

CO-LIVING GUEST TYPE SERIES
WHITE PAPER

The Off-Campus Student Housing Crisis:

How the Co-Living Model Solves the Problems Traditional Landlords Won't

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1. Executive Summary

Off-campus student housing is broken, and it has been broken for decades. The traditional rental market was never designed for the academic lifecycle. Landlords demand 12-month leases for students who occupy units 10 months. They require credit histories from 18-year-olds who have never held a credit card. They demand U.S.-based guarantors from international students whose families live abroad. They charge move-in costs that can exceed \$5,000 before a student touches a doorknob. And when something gets damaged (and things do get damaged), they have no reliable system for accountability, no standard for property condition, and no operational framework for managing turnover at scale.

The result is a market in crisis on both sides of the transaction. Nearly half of all college students have experienced housing insecurity.¹

Seventy-two percent of students who have faced housing instability have considered dropping out.²

Rents near major universities rose approximately 37% between 2020 and 2026 while financial aid barely kept pace.³

The problem is structural, and the co-living model is the structural solution.

It's just really annoying because this is literally my last semester. At this point, I would room with anyone. I just need a place to stay. And clearly, it's not working trying to find a 5 to 6-month lease around here.

— Student, Coastal Carolina University, April 2026⁴

It has been very stressful and hard to focus on classwork and homework.

— Student, Columbia College Chicago, April 2026⁵

This white paper catalogs 13 structural issues in off-campus student housing and maps each to the specific way the co-living model resolves them. It then builds the financial and operational case for the investor or operator who is ready to serve the market the traditional rental industry keeps failing. It is written for co-living operators, real estate investors evaluating the student housing sector, and university housing administrators who are looking for vetted, flexible alternatives for their students.

¹Hope Center for College, Community & Justice. Basic Needs Survey 2023-2024. Inside Higher Ed, February 27, 2025. insidehighered.com

²Student Beans Survey on Housing Insecurity. Reported by CNBC, November 30, 2022. [cnbc.com](https://www.cnbc.com)

³Yardi Matrix Student Housing Reports 2024-2026; MagicDoor Student Housing Statistics; College House December 2024 Snapshot; Cushman & Wakefield September 2025; PwC Emerging Trends in Real Estate 2026.

⁴QC News / WCCB. Coastal Carolina Student Expresses Frustration Over Campus Housing Availability, April 2026. [qcnews.com](https://www.qcnews.com)

⁵Columbia Chronicle. Columbia Runs Out of On-Campus Housing for Returning Students, April 2026. [columbiachronicle.com](https://www.columbiachronicle.com)

The opportunity is large, durable, and renewable. Every September, a new cohort of students arrives at every university in the country needing housing that the standard rental market cannot provide. The operator who understands this and builds a product designed for it has a tenant pipeline that resets itself on a calendar that never changes.

2. The Scale of the Problem: Key Statistics

Data Point	Finding / Source
Housing insecurity — 4-year colleges	48% of students report housing insecurity. Hope Center Basic Needs Survey, 2023-2024.
Students who considered dropping out	72% of housing-insecure students have considered leaving school.
Black students — housing insecurity	60% experience housing insecurity.
Indigenous students — homelessness during enrollment	~25% have experienced homelessness while enrolled.
Rent growth near universities 2020-2026	~37% increase, well above inflation and financial aid growth.
National average rent per bed, Sept. 2025	\$1,017/month.
Average annual off-campus cost	\$12,535/year (housing and food combined). Source: NCES, IPEDS, 2023-2024.
Rent-burdened off-campus students	An estimated 62% of students live off campus; a growing share spend more than 30% of income on housing. Source: NMHC / NCES, 2023-2024. ⁶
International students enrolled in U.S.	1.1 million as of 2024. Most cannot meet standard lease qualifications.
New student housing beds delivered 2025	Supply pipeline declined 42% vs. prior year.

⁶National Multifamily Housing Council (NMHC); National Center for Education Statistics (NCES). Integrated Postsecondary Education Data System (IPEDS), 2023-2024. nces.ed.gov. Average annual off-campus housing and food cost: \$12,535. Approximately 62% of students live off campus at four-year or two-year institutions.

Data Point	Finding / Source
Stabilized occupancy rate, fall 2025	95.1%, one of the strongest performances on record.
Co-living market global CAGR 2025-2030	13.5% projected growth. Students represent 29.92% of co-living demand. ⁷
Co-living residents — loneliness reduction	71% of co-living residents feel less lonely than in traditional housing.

2.1 Rent Per Bed: Annual Growth 2020-2026

Academic Year	Average Rent Per Bed / Annual Growth
2020-2021	~\$740 ~0% (pandemic stall)
2021-2022	~\$780 ~5.4%
2022-2023	~\$840 ~7.7%
2023-2024	~\$897 ~8.2% (sharpest recorded)
2024-2025	~\$985 ~4.7%
2025-2026	\$1,017 ~3.4%

Sources: Yardi Matrix; MagicDoor; College House; Cushman & Wakefield; PwC.⁸

⁷Grand View Research. Co-Living Market Size and Share, Industry Report 2030. grandviewresearch.com. Market size estimated at \$7.82 billion in 2024, projected to reach \$16.05 billion by 2030 at a CAGR of 13.5%. Students segment held the largest revenue share of 29.92% in 2024.

⁸Yardi Matrix Student Housing Reports 2024-2026; MagicDoor Student Housing Statistics; College House December 2024 Snapshot; Cushman & Wakefield September 2025; PwC Emerging Trends in Real Estate 2026.

2.2 Housing Insecurity by Student Demographic

Student Group	Housing Insecurity Rate
General student population (4-year colleges)	48%
Black students	60%
First-generation students	Above national average
Pell grant recipients	Above national average
Indigenous students (homelessness during enrollment)	~25%

Source: Hope Center Basic Needs Survey, 2023-2024; NASFAA, September 2025.^{9,10}

2.3 Supply vs. Enrollment: The Growing Gap

Metric	Figure
Enrollment growth, 2024-2025 academic year	+4.5%
New purpose-built student housing beds delivered, 2025	-42% vs. prior year
Stabilized occupancy, fall 2025	95.1%

Sources: PwC Emerging Trends in Real Estate 2026; CoreCast April 2026; Yardi Matrix.¹¹

⁹Hope Center for College, Community & Justice. Basic Needs Survey 2023-2024. Inside Higher Ed, February 27, 2025. insidehighered.com

¹⁰NASFAA. Basic Needs, Real Costs: The Price Beyond Tuition, September 2025. nasfaa.org; Scholars Strategy Network / UC San Diego, 2024.

¹¹CoreCast 2025 Student Housing Market Update, April 2026; Build.inc Student Housing Development 2026; PwC Emerging Trends in Real Estate 2026; Yardi Matrix via Multifamily Dive, Feb. 2026.

3. Supply and Demand: The Structural Opportunity

Student housing nationally is undersupplied and the gap is widening. The pipeline of new purpose-built beds declined 42% in 2025 alone. When a student-to-bed ratio exceeds 1.5, meaning more than one and a half students competing for every available bed, rents rise and occupancy holds regardless of broader economic conditions. The University of Tennessee, Knoxville, documented a shortage of over 11,700 beds against a record enrollment of 38,728 students in 2024. Florida International University faces a shortage of over 46,000 beds. Utah Valley University is short more than 28,000. The University of Wisconsin-Madison has a student-to-bed ratio of 1.98 — nearly two students competing for every available purpose-built bed. Occupancy at stabilized student housing properties hit 93.7 to 95.1% nationally in fall 2025. These are not vacancy-risk numbers. These are full-building numbers in a market where supply is shrinking.¹²¹³

The real opportunity for individual investors is in mid-size flagship state universities with 15,000 to 40,000 students, growing enrollment, and a limited competitive supply pipeline. These are markets like Knoxville, Baton Rouge, Columbia, and Tuscaloosa, where institutional capital has not yet crowded out the individual operator, where acquisition costs are a fraction of coastal markets, and where the supply-demand gap is largest.

The co-living model is uniquely suited to capturing this opportunity because it does not require the acquisition of a purpose-built commercial property. A well-located single-family home, properly configured and managed, captures the same demand that institutional operators pursue at a per-bed revenue premium that conventional rentals cannot match.

When the need for housing is great enough, competition among co-living operators matters very little. A market where 1.5 students compete for every available bed is not a market where operators fight each other for tenants. It is a market where well-positioned properties fill quickly every semester. Identifying that level of need is the first and most important due diligence task.

¹²Statista. Universities with the Highest Shortage of Student Housing in the U.S. 2025. [statista.com](https://www.statista.com); CoreCast 2025 Student Housing Market Update, April 2026. [corecastre.com](https://www.corecastre.com). Florida International University: 46,000+ bed shortage; Utah Valley University: 28,141; University of Central Florida: 27,664; University of Wisconsin-Madison student-to-bed ratio: 1.98.

¹³CoreCast 2025 Student Housing Market Update, April 2026; Build.inc Student Housing Development 2026; PwC Emerging Trends in Real Estate 2026; Yardi Matrix via Multifamily Dive, February 2026.

4. The 13 Issues in Off-Campus Student Housing

The following sections address the most significant structural failures in the conventional off-campus rental market and explain how the co-living model resolves each one. Each issue is examined from the perspective of both the student and the operator, because the problems on both sides of this transaction are real, and the co-living model addresses them simultaneously.

4.1 Lease Term Flexibility

The academic year runs 9 to 10 months. The standard off-campus lease runs 12 months. This mismatch is not accidental. It is a deliberate business decision by landlords and property management companies who need 12 months of revenue to cover 12 months of operating costs. The problem is that the student bears 100% of the cost of that mismatch. Students who sign a 12-month lease and vacate in May face three bad options: pay rent on a unit they are not occupying through August, find a subletter (which requires landlord approval and carries its own legal risk), or break the lease and absorb penalties. At \$1,000 per month, two months of phantom summer rent costs a student \$2,000 before they have paid a single dollar toward next year's housing. When shorter lease terms are offered, landlords typically recoup the lost summer revenue by charging a monthly premium, making the 9-month option roughly equivalent in total cost to the 12-month option while providing less flexibility. At the University of Wisconsin-Madison, housing advisors confirm that nearly all off-campus housing requires a yearlong lease. The building does not take a summer vacation, property managers explain, and that cost lands entirely on the student.

Co-living operators can offer semester-length, 10-month, or month-to-month stays structured around the academic calendar. The guest pays for what they use. There is no phantom summer rent, no subletting scramble, and no lease-break penalty. The summer months, rather than being a liability passed to the student, become a third leasing cycle that most operators leave entirely on the table. This is not a vacancy problem to manage defensively. It is a revenue opportunity that rewards the operator who prepares for it in advance.

The summer guest profile is distinct from the academic-year guest and equally creditworthy. Corporate interns represent the cleanest summer qualification profile available. They arrive with a defined salary or stipend, housing allowances frequently paid directly by the employer, and 10 to 14-week stay durations that align precisely with the summer gap. The employer is the financial backstop, and there is no qualification friction whatsoever. Summer academic programs generate the same profile: language institutes, pre-med intensives, executive education programs, and university-hosted research programs all produce guests who need furnished, flexible housing for a defined period. Local businesses hiring seasonal workforce may need temporary housing for staff relocating for the summer. Conventions, conferences, and university-hosted professional events generate demand from staff, presenters, and attendees who prefer furnished alternatives to hotels. Summer camps and youth programs in the area often need staff and counselor accommodations. Local churches and faith organizations frequently need short-term housing for missionaries, visiting speakers, or families in transition, a guest type that is reliable, respectful of property, and deeply appreciative of the community environment co-living provides. Displaced housing guests, people temporarily displaced by fire, storm damage, or flooding, represent the most consistent of all non-academic guest types because displacement is not seasonal. Insurance companies, non-profits, and government programs including FEMA frequently pay for this housing

directly, making the displaced guest one of the most financially reliable placements available to a co-living operator.

The operator who builds these relationships in February, not June, arrives at summer with a pipeline. The one who waits until August absorbs the vacancy. At the per-bed revenue premium the co-living model generates during the academic year, a partially vacant summer is a manageable known cost. A fully occupied summer is a meaningful revenue bonus that most operators never capture because they never pursue it.

Sources: University of Florida Off-Campus Housing Office; WPM Property Management; University of Wisconsin-Madison; Furnished Finder platform documentation.

4.2 Qualifying Without Credit History

Standard residential leases require a credit score of 670 or higher and household income of at least 40 times the monthly rent. Most 18 to 22-year-old students have no credit history at all, not bad credit but no credit. They have never held a credit card, never had a car loan, never signed a lease. There is nothing in the credit system to evaluate. In New York City, the standard income requirement means a \$2,600 per month apartment requires a verifiable household income of \$104,000. A student on financial aid does not have that. A graduate student on a \$24,000 stipend does not have that. An international student funded by a government scholarship from another country cannot even document their income in a format U.S. landlords recognize.

The workarounds all cost money. Third-party guarantor services including Insurent, TheGuarantors, and Rhino exist specifically to solve this problem, for a fee. These services charge between 65 and 110% of one month's rent as an annual fee, paid every year on top of rent, simply for the privilege of accessing a standard rental that the student's financial profile cannot unlock on its own. On a \$1,200 per month apartment, that fee runs \$780 to \$1,320 per year, indefinitely. It adds nothing to the student's housing quality and nothing to the landlord's actual security. It is a pure cost of navigating a system not designed for this guest type. Operators should be aware these services exist, as they occasionally come up in conversations with prospective tenants who have encountered them in the conventional market. In some cases a tenant may wish to use one as an added layer of comfort during qualification. They are worth understanding even if they are rarely needed in the co-living context.

Beyond the guarantor fee, most conventional leases also require a security deposit, a cleaning deposit, and in some cases a separate damage deposit, each adding to the upfront cash burden before the student has spent a dollar on furniture or moving costs.

Co-living operators qualify guests on criteria that actually reflect their financial capacity: enrollment verification, a financial aid award letter, scholarship documentation, a parental bank statement, or advance payment of one or two months. No FICO score required. No income ratio. No third-party guarantor fee. A cleaning and damage deposit, standard in co-living and entirely reasonable, replaces the multi-deposit structure of conventional leasing with a single straightforward requirement. The barrier is removed. The operator gets a reliable, fully documented guest. The student gets housing without paying an annual tax for the right to rent.

Sources: Columbia University Off-Campus Housing FAQ; Find My Place, 2026; Redfin, November 2025; TheGuarantors.com; Insurent.com; Flat Hat News, December 2024.¹⁴

4.3 The U.S. Guarantor Requirement

Most leases require a guarantor who is a U.S. citizen or permanent resident, located in the same state or tri-state area, and earning 80 to 100 times the monthly rent. On a \$1,200 per month apartment, that means the guarantor must earn \$96,000 to \$120,000 per year and live close enough to sign original paperwork. For a domestic student from a low-income family, this is difficult. For a first-generation student whose parents work in the service industry, it may be impossible. For an international student whose entire family lives in another country, it is a complete barrier by definition.

Johns Hopkins University's Off-Campus Housing guide documents properties requiring U.S. citizen guarantors with double security deposits for international students who cannot produce one. Double security deposit means \$2,400 to \$3,000 more out of pocket at move-in, on top of first month's rent, applied simply because the student cannot produce an American co-signer. This is the system working exactly as designed. It was not designed for this guest.

What makes this particularly frustrating is who these international students actually are. Government-sponsored international students, including Saudi Aramco scholars, Chinese government CSC fellows, Brazilian CAPES recipients, and Gulf state national scholarship recipients, arrive with full tuition and living stipends paid by sovereign or state-sponsored entities. Their funding is institutional, reliable, and in many cases paid through direct payment pipelines that could fund housing just as directly. These are multi-year program participants, not semester guests. They are anchor tenants with strong payment reliability and a funding source more stable than most domestic tenants. They are blocked from the conventional rental market not by financial weakness but by a paperwork requirement that the market has never had any incentive to redesign.

Co-living operators accept international payment systems, advance rent, enrollment verification, and family financial documentation as substitutes for a guarantor. Understanding how to document government scholarship funding, what the payment pipeline looks like, and what letters of award or sponsorship confirm the funding source gives the co-living operator access to one of the most premium and underserved tenant segments in the entire student housing market. The operator who knows how to welcome this guest type fills rooms with anchor tenants. The one who does not leaves them for the few operators who do.

Sources: Columbia University Off-Campus Housing FAQ; Johns Hopkins University International Student Housing Guide, 2023; upGrad GSP, October 2024; Redfin, November 2025.¹⁵

4.4 Move-In Costs and the Furnished Advantage

Before a student can move into a standard off-campus apartment they must typically produce first month's rent, last month's rent, a security deposit, and in many cases a separate cleaning deposit, all

¹⁴Columbia University Off-Campus Housing & Affairs. Leasing FAQ. ocha.facilities.columbia.edu; TheGuarantors.com; Insurent.com; Redfin, November 2025.

¹⁵Johns Hopkins University Office of International Services. Documents Needed to Secure Off-Campus Housing. me.jhu.edu; upGrad GSP, October 2024.

before occupancy. At a near-campus apartment renting for \$1,200 to \$1,500 per month, that is \$3,600 to \$6,000 due at signing before a single box is unpacked. Add application fees, moving costs, and the cost of furnishing an unfurnished unit (a reasonable bedroom and common area setup runs \$1,500 to \$3,000), and the total out-of-pocket cost before a student sleeps in their new apartment frequently exceeds \$6,000 to \$8,000. International students without U.S. credit often face double security deposits, pushing the requirement even higher.

The furnished advantage is one of the most tangible and immediate differentiators the co-living model offers. A co-living property is not just a room. It is a complete, functioning living environment ready for occupancy on day one. The bedroom has a bed, mattress, desk, chair, and storage. The kitchen is equipped. The living room has furniture. The internet is active. There is nothing to source, nothing to assemble, and nothing to arrange. A student who signs a lease on a Tuesday can arrive on a Saturday with a single suitcase and begin their program on Monday without having spent a weekend in an IKEA parking lot.

Co-living units typically require one month's security deposit and a cleaning deposit, no last month's rent, no separate damage fees stacked on top of each other, and no utility deposits. The total upfront commitment is typically \$500 to \$1,500, and the monthly cost is fully predictable from that point forward. For international students, who are navigating an unfamiliar city in a country where they may have no established financial relationships, the simplicity of this structure is not a minor convenience. It is the difference between accessible housing and housing they cannot reach at all.

Sources: News4JAX / WJXT Affordability Series, July 2025; Johns Hopkins Off-Campus Housing Guide; Find My Place, 2026.¹⁶

4.5 Calendar Alignment and Lease Flexibility

Leases typically start on the first of a month. Academic sessions start mid-month. The gap between those two dates, sometimes a week and sometimes three weeks, is a period where the student is paying rent on an apartment they cannot yet occupy or scrambling to find temporary housing because their new lease has not started. The University of Florida warns students that many off-campus leases end July 31st, before the end of the summer academic semester, creating a mirror problem at move-out. Students finishing summer coursework in mid-August have no housing from August 1st forward. These are not edge cases. They are structural features of a lease system that was never calibrated to the academic calendar and has no incentive to change.

The conventional annual lease also creates a rigid framework that punishes life changes. A student who drops out, transfers, changes programs, faces a family emergency, or simply decides to leave the city mid-semester is locked into a legal obligation that does not bend. Breaking a lease carries financial penalties, potential damage to credit, and sometimes legal action. The student's life changed. The lease did not.

Co-living operators set arrival and departure dates based on the guest's actual academic schedule, arranged far in advance at the time of signing. A student who needs to arrive August 20th moves in August 20th. A student finishing finals May 12th moves out May 12th. The operator prorates the partial

¹⁶News4JAX / WJXT. No Room on Campus: The Off-Campus Housing Crisis, July 31, 2025; Johns Hopkins Off-Campus Housing Guide.

month where necessary and prices the flexibility into the product. More importantly, when life changes (and life does change), a 30-day notice is typically all that is required to end the arrangement. A student who withdraws from their program, transfers to another university, or faces a personal situation requiring them to leave does not face a \$10,000 lease-break penalty. They give notice, they leave, and the operator re-leases the room. Both parties are treated like adults. The contrast with a conventional annual lease, where a 19-year-old who drops out of school in November is still legally responsible for rent through the following August, could not be more stark.

Sources: The Daily Pennsylvanian, May 2017; University of Florida Off-Campus Housing Office.

4.6 Housing Stability and the Renewal Advantage

In high-demand university markets, the housing search for next fall begins in October of the current year. Students who miss this window find themselves competing for increasingly scarce options in January, February, and March, paying more for worse housing because they waited. Landlords raise rents at renewal, sometimes dramatically. A student who signed at \$900 per month may find at renewal that the market has moved to \$1,150 per month. Some landlords decline to renew entirely, choosing to re-list at market rather than honor a relationship with an existing tenant. The result is housing that is not only expensive and difficult to obtain but fundamentally unstable. Students cannot plan their academic career around housing that may or may not exist for them next year.

This instability has real academic consequences. A student preoccupied with where they will live next semester is a student whose attention is divided. A student who knows their housing situation is secure for the next academic year is a student who can focus entirely on their program.

Co-living operators can offer returning guests priority re-booking within a defined window, typically 90 days before the end of their current stay, at the same rate or a capped increase. This costs the operator nothing in incremental marketing or re-leasing effort and delivers something the conventional market cannot provide: certainty. For the student, certainty means one less major stressor during an already demanding period of their life. For their parents, it means the housing conversation does not restart every spring. For the operator, a retained guest is a pre-committed bed with zero vacancy, zero marketing cost, and zero turnover expense. A property where returning guests fill 60 or 70% of the rooms before the leasing window opens is a property that runs efficiently, fills the remaining rooms faster, and generates predictable revenue year over year. Retention is not just a tenant benefit. It is one of the highest-return operational investments a co-living operator can make.

Sources: College House National Student Housing Report, January 2025; Find My Place, 2026.¹⁷

4.7 Individual Lease Responsibility

Most traditional multi-bedroom leases are joint and several liability agreements. Every tenant on the lease is fully responsible for the entire rent, not just their share but the entire amount. If one of four roommates stops paying, disappears, or drops out of school in October, the other three are legally on the hook for 100% of the monthly rent. The landlord does not care who stopped paying. Every signature on that lease

¹⁷College House. 2025 National Student Housing Report, January 2025. collegehouse.com; Find My Place, 2026. findmyplace.co/blog

is a valid collection target. Students frequently sign these leases with people they met through a Facebook group or a dormitory common room. They have no legal or financial history with these individuals. When the situation deteriorates (and it sometimes does), the remaining tenants face a choice between covering a defaulting roommate's rent, accepting an eviction on their record, or breaking the lease themselves and absorbing the penalties. All three options are damaging. All three are entirely avoidable with the right lease structure.

For the landlord, joint and several liability feels like protection. In practice it creates disputes, damaged relationships, and tenants who leave and never return. The landlord who has chased three students for a defaulting fourth roommate's share has not had a good experience with student housing. They become one more landlord who exits the market, reducing supply and raising prices for the students who remain.

Co-living operators lease by the room. Each guest signs their own lease for their own bedroom. Their financial obligation is their room and their room only. If a co-resident defaults, the operator pursues that individual, not their housemates. The remaining tenants are entirely insulated from the financial consequences of another person's choices. They do not owe anything, they do not have to move, and their rental history is not affected. For the student, by-the-room leasing is one of the most significant financial protections available in the rental market, a protection the conventional market does not offer and has no incentive to develop. For the operator, individual leases mean individual accountability, cleaner enforcement, and a tenant population that trusts the system they are operating within. That trust is the foundation of a property that retains tenants year over year.

Sources: Find My Place, By-the-Bed Leases, 2026; Blueground Student Housing Guide, 2026.

4.8 The Unfurnished Unit Problem

The majority of off-campus rentals are delivered unfurnished. A student moving into an unfurnished apartment, particularly one arriving from another state or another country, must source, purchase, transport, and assemble a functional living environment within days of arriving in a city they may not know. That means a bed, a mattress, a desk and chair, a dresser or wardrobe, kitchen equipment, and living room furniture at minimum. The cost for a reasonable setup runs \$1,500 to \$3,000, paid upfront, on top of all other move-in costs.

For international students the furniture problem compounds at move-out. They cannot ship furniture home. They cannot sell it reliably in the week before they leave. Every May, university towns fill with abandoned mattresses, disassembled IKEA shelving, and free furniture piled at the curb. This is not a lifestyle choice. It is the rational response to a market that requires students to purchase furniture they can only use once. The cost is real, the waste is significant, and the entire problem is created by the landlord's decision to rent unfurnished.

A co-living property eliminates this problem entirely for both parties. The room is furnished. The common areas are furnished. Everything is ready on day one, not day seven after the furniture arrives and not day three after the assembly is done. The guest arrives with a suitcase. Industry standards for furnishing a co-living bedroom run approximately \$1,800 to \$2,000 per room, covering a bed frame, mattress, desk, chair, and storage. Common area furnishing is an additional cost spread across the number of bedrooms. The operator amortizes this investment over multiple tenants and leasing cycles, making the per-guest

cost negligible. The furnished standard is not a luxury amenity. It is a core feature of the product that directly addresses one of the most practical barriers to student housing access.

*Sources: Blueground Studentground Program documentation; CollegeHouse.com; UniAcco, October 2025.*¹⁸

4.9 Utilities, Internet, and the All-Inclusive Advantage

In a standard-lease apartment, students are responsible for establishing and managing their own utility accounts. Electricity, gas, water, and internet each require a separate application, often a Social Security number, sometimes a credit check, and frequently a deposit. For international students who arrive without a U.S. SSN, establishing utility accounts is not merely inconvenient. It may be impossible without a co-applicant or institutional letter. Internet service setup delays of one to two weeks at the start of each semester are common, a serious problem for students who need connectivity from day one for coursework, research, and communication with family abroad. Beyond the setup friction, the ongoing management of shared utility bills creates persistent tension between roommates. The person whose name is on the electric account carries legal responsibility for any balance when the household disbands, regardless of who ran the air conditioning all August.

That last point deserves particular attention. A student in a conventional lease who experiences an unusually hot August (or an unusually cold January) may open their utility bill to find it \$200 or \$300 higher than expected. That surprise has no ceiling and no warning. A student on a tight academic budget cannot absorb an unpredictable monthly expense. It creates anxiety, disputes between roommates, and in some cases genuine financial hardship for students who are already stretched.

In a co-living property, the monthly rate is the monthly rate. Utilities, internet (100 Mbps minimum with mesh WiFi recommended throughout the property), and often cleaning services are included in a single charge that does not change based on weather or consumption. A hot August where the air conditioning runs continuously costs the tenant exactly what a mild August costs them, which is nothing extra. The operator absorbs that variability and prices it into the monthly rate, which is why all-inclusive pricing must be thoughtfully modeled rather than guessed. For the student, all-inclusive pricing means complete budget certainty from the first day of the academic year to the last. No surprises, no disputes, no deposit to establish an electricity account. For their parents, often the ones ultimately funding the housing, that predictability is deeply reassuring. For the operator, the all-inclusive model is a competitive differentiator that is nearly impossible for the conventional rental market to replicate without a fundamental restructuring of how landlords operate.

*Sources: Redfin International Student Guide, November 2025; UniAcco, October 2025.*¹⁹

4.10 Damage, Wear and Tear, and the Landlord's Fear

This is one of the primary reasons traditional landlords avoid student tenants and one of the most consequential structural problems in the market. The concern is not unfounded. Students, particularly undergraduates, are harder on rental properties than most other tenant types. Parties happen. Walls get marked. Carpet gets stained. Appliances get misused. Security deposits rarely cover the actual cost of

¹⁸Blueground. Co-Living vs Solo Renting, February 2026. theblueground.com; UniAcco, October 2025. uniacco.com

¹⁹Redfin. Study in the USA: How to Rent an Apartment as an International Student, November 2025. redfin.com/blog; UniAcco, October 2025.

turnover damage, and landlords who have been burned once often become categorically unwilling to rent to students again, reducing supply and raising prices for the students who remain.

The problem has two dimensions. The first is actual physical damage that exceeds normal wear and tear. The second is the legal and practical difficulty of accountability. In a joint lease with four tenants, determining who caused a specific damage is often impossible. When everyone is jointly liable, no one is individually responsible, a diffusion of accountability that conventional lease structures do not solve and that experienced student tenants understand implicitly. The result is a deeply adversarial landlord-tenant relationship. Landlords charge excessive deposits as a hedge. Students view the deposit as money they will never see again. Disputes at move-out are common, costly, and rarely satisfying for either party. Good landlords exit the student housing market entirely. Supply shrinks. Rents rise. The cycle continues. This is not a character indictment of students. It is a structural failure of conventional lease design applied to the wrong guest type with the wrong accountability framework.

Co-living operators address the damage problem at the structural level, not the deposit level. By-the-room leasing creates individual accountability, with each tenant responsible for their own bedroom, documented photographically at every move-in and move-out against a standardized inventory. Common area damage is managed through a clearly communicated house rules framework and collective responsibility provisions in each individual lease. Furnished properties with standardized inventories make damage detection straightforward. There is no ambiguity about what was in the room at move-in. Shorter lease cycles mean the property is inspected and reset more frequently, catching problems before they compound into the kind of deferred damage that ends a landlord's relationship with student housing forever. Operators who budget 8 to 10% of gross revenue for maintenance, versus the 5 to 6% typical of conventional rentals, run a product that stays clean, functional, and attractive to the next tenant. The damage problem does not disappear in co-living. It becomes manageable, predictable, and priced correctly into the business model rather than discovered at move-out with nowhere to turn.

Sources: Honest Casa, Student Housing Investing Guide, 2026; Co-Living Insider operational research.²⁰

4.11 Community, Wellbeing, and the Isolation Problem

Housing insecurity is not just a financial problem. It is a mental health crisis with direct academic consequences. Students facing housing instability have lower GPAs, higher rates of depression and anxiety, lower persistence rates, and reduced credit attainment compared to housed peers. The Hope Center's 2023-2024 survey found housing insecurity disproportionately concentrated among Black students (60%), Indigenous students (approximately 25% have experienced homelessness during enrollment), first-generation students, Pell grant recipients, and parenting students. International students arriving alone in a new country, often their first time living outside their home, sometimes without conversational fluency in English, and always without the social infrastructure they left behind, face a compounding isolation risk that the standard off-campus apartment does nothing to address.

Parents feel this acutely. A parent sending their child to a university in another state or another country lies awake wondering whether their student is eating, whether they have people around them, and whether they would know if something was wrong. The conventional rental market offers no answer to that concern. Four walls and a lease do not constitute a support system. A student living alone in a studio

²⁰Honest Casa. Student Housing Investing Guide, 2026. honestcasa.com; Co-Living Insider operational research.

apartment near campus may be entirely isolated, academically enrolled but socially adrift, and no one would know until the grades arrived.

Co-living properties are designed around the opposite premise. Communal common areas, structured onboarding, housemate matching, and community events create an environment where connection is built into the product rather than left to chance. Co-living residents consistently report stronger social connection and lower rates of isolation compared to peers in conventional rentals — a finding supported across multiple studies on community-based housing models. For students navigating a new city, that difference is not incidental. It is the product of a built environment designed around shared space. For the student, the built-in social network provides the kind of daily human contact that accelerates adjustment to a new city, reduces anxiety during academic pressure periods, and provides a natural early-warning system when someone is struggling. There are people around. Someone notices. For international students in particular, housemates who have navigated the same transition (other students, often from other countries) provide the kind of peer support that no institutional program fully replicates. For parents, a co-living home with multiple residents is also a passive security environment. There is activity. Their child is not alone in a building where no one would notice an absence for days. The co-living model does not replace family or professional support, but it closes the gap between institutional enrollment and genuine human belonging in a way the conventional rental market has never attempted and cannot easily replicate.

Sources: Hope Center Basic Needs Survey via Inside Higher Ed, February 2025; NASFAA, September 2025; Bipartisan Policy Center, October 2025; TimelyCare, August 2021; Coliving.com, 2025.²¹

4.12 Identifying the Right Guest

The student housing market is consistently misread by landlords and investors who default to the stereotype of the disruptive undergraduate. That stereotype describes a minority of the actual student market. It is not representative of the population, and building an investment thesis around avoiding it means turning away a highly reliable, durable demand base that the conventional market consistently fails to serve. The undergraduate who parties on weeknights is a real person, but they are not the majority and they are not the target.

The actual student population that needs co-living is dominated by three groups. Graduate students, often 27 to 35 years old, funded by research stipends, teaching assistantships, or fellowships, are quiet and professional and seeking stable housing for multi-year programs. They are among the most reliable tenants in any housing category. They are not looking for a social experience. They are looking for a quiet desk, a fast internet connection, and housemates who also have early mornings. Professional students, including medical students, law students, and MBA candidates, are among the most time-pressured and financially literate renters in any market. They have income coverage, they pay on time, and a housing problem costs them cognitive bandwidth they cannot afford to lose. International students (1.1 million enrolled in U.S. universities as of 2024, many funded by family wealth or institutional scholarship programs) are blocked from the conventional rental market not by financial weakness but by paperwork requirements. They are statistically excellent payers who simply need an operator willing to qualify them on criteria that reflect their actual financial capacity.

²¹Hope Center Basic Needs Survey via Inside Higher Ed, February 2025; Bipartisan Policy Center, October 2025. bipartisanpolicy.org; TimelyCare, August 2021. timelycare.com; Coliving.com, 2025.

The investor who understands this does not take on the risk the conventional wisdom assigns to student housing. They take on a business with a deeply reliable, institutionally sourced, and annually renewable tenant base that the broader rental market consistently underserves. The tenant you want is already out there, already enrolled, and already unable to find housing that works. You are not competing for a difficult customer. You are serving a premium one who has been left with no good options.

Sources: Co-Living Insider research; IIE Open Doors Report; NCES enrollment data; Hope Center survey demographics, 2023-2024.²²

4.13 The Leasing Window

Most vacancy problems in student co-living are not caused by demand shortfalls. They are caused by operators missing the leasing window. Students make housing decisions during two compressed periods each year: February through April for fall semester and October through November for spring semester. These windows are not flexible. They are driven by the academic calendar, financial aid disbursement timing, and peer behavior. A student who has not secured housing by April for the following fall is behind their peers and increasingly anxious about their options. That anxiety is the operator's moment. A student who is looking and cannot find what they need is a student who will say yes quickly to a property that fits.

Operators who begin marketing in August are four months late for the fall leasing cycle. They are competing for students who fell through the cracks of the February-April window, often those with more complicated situations, lower budgets, or more difficult circumstances. The easiest, most reliable leases are signed in March. The hardest ones are signed in August. The leasing window miss is an operational failure, not a market failure. The demand exists. The operator simply has not shown up when the demand is active.

University partnerships are the highest-leverage distribution channel in this market and the most underutilized. The International Student Services office at any major university is actively trying to solve the same problem the co-living operator is trying to solve. They have students who need housing and cannot access the conventional rental market. A single relationship with that office, built through a phone call, a meeting, and a listing on their referral resources, can fill rooms every semester at minimal marketing cost. The operator who is visible in February, listed on the university's off-campus housing portal, and known to the International Student Services office does not experience a leasing window problem. Demand finds them. More on this in the University Partnership section.

Sources: College House National Student Housing Report, January 2025; Co-Living Insider operational research.²³

²²IIE Open Doors Report; NCES enrollment data; Hope Center survey demographics, 2023-2024; Co-Living Insider research.

²³College House National Student Housing Report, January 2025; Co-Living Insider operational research.

5. The Student Housing Leasing Calendar

The following timeline illustrates when students make housing decisions against when most operators begin marketing. The gap between those two points is where most vacancies originate.

Month	Activity / Status
January	Fall window warming up. Begin preparing marketing materials.
February	Fall leasing window opens. Launch marketing now.
March	Peak. Highest volume of fall lease signings.
April	Fall window closes. Late movers take what remains.
May-July	Summer gap. Activate camp, intern, and displacement contacts.
August	Most operators start marketing here. Four months too late.
September	Academic year begins. Stabilized properties already full.
October	Spring leasing window opens. Market actively now.
November	Spring window. Most spring decisions made this month.
December	Holiday slowdown. Limited leasing activity.

6. Side-by-Side: Traditional Lease vs. Co-Living Model

Factor	Traditional Off-Campus Lease	Co-Living Model
Lease length	12 months (fixed)	Semester, 10-month, or monthly
Academic calendar alignment	Rarely aligned	Fully aligned on request
Credit requirement	670+ FICO score	None required
U.S. guarantor	Required, often state-specific	Not required
Move-in cost	\$3,600 to \$7,000+	\$500 to \$1,500
Furnishings	Unfurnished (typically)	Fully furnished, move-in ready
Utilities included	No, billed separately	Yes, all-inclusive
Internet	Tenant arranges	Included, pre-configured
Liability structure	Joint and several (whole unit)	By-the-room only
Damage accountability	Diffused across all tenants	Individual by room, documented
Re-booking guarantee	Market rate at renewal	Priority re-book available
Community infrastructure	None	Built-in: housemate matching, events
International student access	Extremely limited	Full access
Move-in / out flexibility	First-of-month only	Date-flexible

Factor	Traditional Off-Campus Lease	Co-Living Model
Available without U.S. SSN	No	Yes
Summer vacancy	Tenant's problem	Operator's managed opportunity

7. Who Is the Student Co-Living Guest?

The most important strategic insight in this market: the student is not one person. Co-living operators who succeed define their target guest type precisely and build their product around it.

7.1 Tier 1: Primary Target

Graduate students (age 24 to 35, funded by stipends or fellowships averaging \$20,000 to \$30,000 per year) are among the most reliable tenants in any housing category. Multi-year programs mean they seek stable, predictable housing for 2 to 5 years. They want fast internet above all else, a functional desk, quiet housemates, and proximity to campus. They are the anchor tenant for any well-run co-living property.

Professional students, including medical students, law students, and MBA candidates, are among the most time-pressured renters in any market. They are financially literate, have income coverage through loans or savings, and will pay a premium for a product that eliminates administrative friction.

International students (1.1 million enrolled as of 2024) are blocked from the standard rental market by structural barriers, not financial incapacity. Many are funded by family wealth, national government scholarship programs, or institutional fellowships. An international student who finds a co-living property where they feel safe and supported will refer other international students. The referral network is an organic marketing channel the conventional market cannot access.

7.2 Tier 2: Strong Secondary Market

Non-traditional students (25 and older) represent approximately 25% of total postsecondary enrollment, a share that is growing and consistently underserved by conventional off-campus housing.²⁴ They bring professional habits to shared housing and benefit from the all-inclusive pricing model during periods of income uncertainty. Visiting and exchange students generate consistent demand for furnished, flexible-date housing that the traditional market cannot serve at all. A property that serves exchange students well gets referred to the program coordinator, who sends the next cohort.

7.3 Tier 3: Strategic, Not Default

Traditional undergraduates can be served well, but the operator must be intentional. Junior and senior students with demonstrated academic standing, students in professional or honors programs, and students referred through university housing offices are a different population from the general freshman and sophomore market. Thoughtful screening separates the guests that fit the co-living model from those who do not.

²⁴National Student Clearinghouse Research Center, Current Term Enrollment Estimates, Fall 2025; educationdata.org, College Enrollment Statistics 2026. Students aged 25 to 29 represent 8.7% of enrollment; students 30 and older represent 16%. Total 25-and-older share: approximately 24.7% of postsecondary enrollment.

8. The Financial Case: Revenue Per Bed

8.1 The Investment Model

This paper addresses a specific investment class: existing single-family homes of 4 to 12 bedrooms, acquired and operated by individual investors as off-campus student co-living properties. This is not institutional development, commercial construction, or multifamily investing. It is a single-family home, the same asset class millions of real estate investors already understand, operated with a different leasing model that generates significantly higher revenue from the same property.

The entry cost is straightforward: down payment plus monthly PITI on a single-family home in a college market. The gross revenue is the number of bedrooms multiplied by the monthly rent per bedroom. The unit of investment is the bed.

Industry standards for furnishing a co-living bedroom run approximately \$1,800 to \$2,000 per room. Total furnishing cost should be included in the all-in per-bed entry calculation alongside acquisition and any renovation expense.²⁵

8.2 How to Price a Co-Living Room: The Studio Comp Method

Research comparable studio apartments in the same neighborhood near the target campus. Price the co-living room (private, furnished, and all-inclusive) at approximately 80% of that studio rent. This is the standard co-living benchmark — the ceiling rate a typical single-occupancy operator, serving young professionals, would charge for that room. If studio apartments are not available, use the nearest one-bedroom apartment and price the co-living room at 60 to 70% of that figure.

This framework is supported by real market data. In Chicago, co-living rooms in the same building as conventional studios were priced at approximately 67% of the unfurnished studio rent. In New York City, comparable data shows co-living rooms at approximately 63% of nearby studio rents. The all-inclusive nature of co-living pricing is essential to this comparison. A student renting a conventional studio pays base rent plus electricity, gas, internet, and furnishing costs estimated at \$150 to \$200 per month additional. The co-living room at 80% of the studio's base rent is a comparable or better value, delivered with less friction and more flexibility.²⁶

This method assumes single occupancy — one student per private bedroom — which is the right default for a premium-positioned property. It's worth noting that students and parents also benchmark against on-campus dorm pricing, not just studio apartments, especially at schools where the university is the dominant housing comp. Where on-campus double-occupancy rates are publicly available, pull them alongside your studio comps — a co-living private room priced above the on-campus double but below the on-campus single tends to land in the sweet spot for both perceived value and profitability.

Why the Student Segment Outperforms This Benchmark

The 80% studio-comp rate above is a ceiling for a standard co-living operator, because that tenant base expects a private bedroom as the baseline product — shared bedrooms are the exception in professional

²⁵Honest Casa. Student Housing Investing Guide, 2026. honestcasa.com; Co-Living Insider operational research. Industry furnishing cost: \$1,800 to \$2,000 per bedroom.

²⁶Newsweek. Inside Communal Living, November 2023; Rentser, March 2026; LeaseRunner, December 2025; RentRemote, May 2025.

co-living, not the norm.²⁷ Students carry no such expectation. Dormitory-style shared rooms are a normal part of the on-campus experience, which means the double-occupancy option in Section 8.2.1 is realistically available to a student-focused operator in a way it isn't to most standard co-living operators.

That option changes the revenue math for the whole unit, not just one room — and it's not an all-or-nothing decision. Multi-occupancy is optional room by room, and single- and double-occupancy configurations can run side by side in the same property, even sharing a hallway. An operator can hold rooms better suited to privacy-focused residents at single occupancy while converting others to double occupancy where unit size and demand support it.

Using the University of Arizona figures from Section 8.5.1: a 4-bedroom property held entirely at standard single-occupancy pricing generates $\$676/\text{month} \times 4 \text{ rooms} = \$2,704/\text{month}$. The same property with two rooms converted to double occupancy at the 15% per-bed discount from Section 8.2.1 generates $\$676 \times 2 + \$575 \times 4 = \$3,652/\text{month}$ — a 35% lift, without touching the two rooms better left single. Converting all four rooms to double occupancy pushes it to $\$575 \times 8 \text{ beds} = \$4,600/\text{month}$, a 70% increase — but that's the ceiling, not the default. The right mix depends on unit fit (not every bedroom accommodates two beds and two desks) and the demand you're actually seeing in that market.

This is the core profitability argument for focusing on student housing over standard co-living: the same square footage and the same overhead can be made to produce meaningfully more revenue, because students will accept a room configuration the standard co-living tenant base generally won't.

8.2.1 The Multi-Occupancy Option: Pricing Per Bed

Placing two students in a single bedroom — each with their own bed, typically priced and leased by the bed rather than by the room — is a legitimate operator lever, not a compromise. It's standard practice in purpose-built student housing and it directly increases gross revenue per unit, at the cost of unit wear, tighter fit requirements (the room needs to physically accommodate two beds and two desks), and a lower-end resident experience that can affect renewal rates.

Price a shared bed at a 15% discount to your single-occupancy per-bed rate. This figure comes from a National Multifamily Housing Council analysis of purpose-built student housing, which found double-occupancy rooms carry a 15% per-bed annual rent discount versus single rooms in the same off-campus purpose-built inventory.²⁸ Going deeper than a 15% discount to fill beds faster usually isn't necessary — demand for the shared-bed price point tends to be inelastic within that range — and it erodes the revenue advantage that makes multi-occupancy worth doing in the first place.

The math: if your studio comp method prices a single-occupancy room at $\$1,120/\text{month}$, a shared bed prices at roughly $\$950/\text{month}$ per student. Two students in that room generates $\$1,900/\text{month}$ versus $\$1,120/\text{month}$ single occupancy — a meaningful revenue lift per unit, offset by higher furnishing cost (two beds, two desks) and higher turnover risk if roommate pairings don't work out.

Treat multi-occupancy as an optional configuration to layer into specific units — not a blanket policy. It performs best in your lowest-priced markets and weakest-fit floor plans, where the per-bed discount still clears a profitable rent and where single-occupancy pricing alone might struggle to fill the unit.

²⁷Apartments.com, "What Is Co-Living Housing and Why Is It on the Rise?", 2025; Raleigh Realty, "Co-Living: The Ultimate Guide to Communal Living," 2024.

²⁸National Multifamily Housing Council, cited in Multi-Housing News, "Student Housing Costs Compared," February 2025.

8.3 Regional Rent Benchmarks

Region / Market Type	Monthly Rent Per Bedroom
National average (Yardi 200 tracked schools)	\$912 to \$1,017/month
Northeast region average	\$1,230/month (highest nationally)
Coastal markets (CA, NY, MA, CT)	\$1,500 to \$2,500+/month
Sun Belt metros (TX, FL, AZ)	\$900 to \$1,600/month
Midwest and Southeast college towns	\$500 to \$749/month
Small college towns	\$300 to \$500/month

Sources: College House; DoorLoop; Find My Place; Cushman & Wakefield; Yardi Matrix. ²⁹

8.4 The Proximity Premium

Distance from campus is the single largest driver of monthly rent, more important than unit size, finishes, or amenities. Properties within 0.5 miles of campus consistently command the highest rents and highest occupancy, averaging 96.5% occupancy nationally in fall 2025, versus 80 basis points lower for properties between 0.5 and 1.0 miles. Valuation data confirms the premium: per-bed values for properties under 0.5 miles run substantially higher than those over one mile from campus. Beyond 0.75 to 1.0 miles, roughly a 15-minute walk, both rent and occupancy compress sharply. The practical acquisition target is within 0.75 miles of the main campus entrance. Within 0.5 miles is the sweet spot.³⁰

8.5 How to Find Rent Comps

Pull current rent-per-bedroom listings from Furnished Finder, Roomies.com, Facebook Marketplace student housing groups, the target university's off-campus housing portal, and College House at collegehouse.com. Search specifically for private bedrooms in shared houses within one mile of the target campus. Pull at least 8 to 10 active listings before establishing a rent assumption. Note whether listings are furnished or unfurnished and all-inclusive or utilities-separate.

Pull the target university's published on-campus housing rates directly from its housing office website as an additional comp — and treat it as the strongest one available. Dormitories match co-living on the dimension that matters most: all-inclusive, furnished, single lease line. That makes a dorm rate a tighter comp than most off-campus listings, with two adjustments required to use it correctly.

First, isolate the room rate from the meal plan. Universities publish room and board as one bundled number, and the board portion is frequently mandatory, running several thousand dollars a year on its

²⁹College House National Report, January 2025; DoorLoop Student Housing Statistics, 2026; Cushman & Wakefield, September 2025; Yardi Matrix via Multifamily Dive, February 2026.

³⁰Berkadia. 2025 U.S. Student Housing Market Report; Student Housing Occupancy Soars as Fall 2025 Begins, October 2025. berkadia.com. Properties within 0.5 miles of campus averaged 96.5% occupancy in fall 2025. Research.com. 82 Student Housing Statistics: 2026. research.com. Per-bed values: under 0.5 miles \$111,127 vs. over 2 miles \$60,636 (Berkadia, 2026).

own. Use the room-only rate where the school publishes one separately; where it doesn't, back out a reasonable meal plan estimate before using the figure.

Second, match occupancy type to occupancy type. Compare the dorm's single-occupancy rate to your single-occupancy co-living price, and the dorm's double-occupancy rate to your per-bed multi-occupancy price (Section 8.2.1). Comparing a dorm double to a co-living single understates your value position.

Once isolated and matched, use the dorm rate as a value-narrative tool, not a pricing floor. Your operative price still comes from the studio comp method in Section 8.2 — that reflects the actual private-market alternative a student is choosing between. In most markets the isolated dorm rate will land above the studio comp price; when it does, that gap is your sales pitch, not your rent roll: a private, furnished, all-inclusive room with real kitchen access and no forced meal plan, priced below what the university itself charges. National research confirms on-campus students get less value per dollar than students in off-campus purpose-built housing.³¹ Lead with that gap in your marketing. Only let the dorm rate pull your price upward in tight or supply-constrained markets where the studio comp already runs at or above the dorm level.

8.5.1 Worked Example: University of Arizona

Real, published rates for the University of Arizona (Tucson, AZ), pulled July 2026, applied through the methods in this section.³²

Comp	Configuration	Monthly Rate
Off-campus studio (near-campus avg.)	—	\$845
Off-campus 1BR (near-campus avg.)	—	\$950
On-campus dorm, room-only	Double occupancy	\$964/bed
On-campus dorm, room-only	Single occupancy	\$1,447
Co-living, studio comp @ 80%	Single occupancy	\$676
Co-living, studio comp + 15% multi-occ discount	Double occupancy	\$575/bed (\$1,149 total)

The isolated dorm rate runs above both co-living figures — even the dorm's shared-bed price beats the co-living single-occupancy rate. Don't chase that number upward. Set rent from the studio comp, and use the dorm gap in your marketing: a private, furnished, kitchen-equipped room for less than the university

³¹National Multifamily Housing Council, cited in Multi-Housing News, "Student Housing Costs Compared," February 2025.

³²University of Arizona Housing & Residential Life, 2026–2027 Academic Year Rates, housing.arizona.edu/rates; Rentable.co, University of Arizona Campus Neighborhood Rent Report, 2026.

charges for a shared room with no kitchen and a mandatory meal plan attached. That's the pitch, not the pricing model.

8.6 Small Multifamily (2-4 Units) as a Co-Living Investment Class

The investment thesis presented in this white paper, converting under-utilized residential properties into high-yielding co-living assets, applies with equal or greater force to small multifamily properties. Duplexes, triplexes, and fourplexes offer a structurally distinct opportunity: they deliver the per-bed revenue advantages of co-living at scale while retaining residential financing classification, a combination unavailable in any other property type. This section provides a data-supported framework for evaluating small multifamily (2-4 unit) assets as a complement to the single-family strategy described in Section 8.1.

8.6.1 The Regulatory Boundary: Why 2-4 Units Is a Different Asset Class

Federal lending guidelines draw a hard line at four units. Properties with one to four units are classified as residential real estate and qualify for standard residential mortgage products: conventional loans, FHA financing, DSCR (Debt Service Coverage Ratio) investor loans, and FHA 203(k) rehabilitation financing. Properties with five or more units are classified as commercial real estate and require entirely different capital structures.³³

This distinction is not cosmetic. It determines loan terms, down payment requirements, interest rates, underwriting standards, and ultimate investor return. An investor who stops at four units accesses residential capital markets that are deeper, more competitive, and more favorable than their commercial counterparts, while achieving meaningful economies of scale over single-family properties.

8.6.2 Financing Advantages: Residential Capital at Multifamily Returns

The financing advantage of 2-4 unit properties over their 5+ unit commercial counterparts is substantial and multi-dimensional. For owner-occupant investors, Fannie Mae's self-sufficiency test for 3-4 unit properties requires that gross rents from non-owner-occupied units cover a defined share of the mortgage payment, establishing the regulatory basis for why multi-unit income coverage ratios are structurally stronger than single-family rentals.³⁴

³³Peter Harris. 4 vs 5 Unit Multifamily, Which is Better? Commercial Property Advisors, published December 2023, updated October 2025. [commercialpropertyadvisors.com](https://www.commercialpropertyadvisors.com)

³⁴Fannie Mae. Selling Guide: Mortgage Eligibility, 2- to 4-Unit Properties. [fanniemae.com](https://www.fanniemae.com). For 3-4 unit owner-occupied properties, Fannie Mae's self-sufficiency test requires that gross rents from non-owner-occupied units offset a defined share of PITIA, establishing the structural basis for higher income coverage ratios on multi-unit residential properties.

Table 8.6.A: Residential vs. Commercial Financing — Key Structural Differences (2026)

Feature	Residential (2-4 units)	Commercial (5+ units)	Investor Impact
Loan term	30-yr fixed available	5-10 yr balloon + 25-yr amort.	No refinance balloon risk; lower monthly payment
Down payment (investment)	15-25% (conventional/DSCR)	25-30%	Residential: more leverage at entry
Owner-occupant option	FHA 3.5%, conventional 5%	Not available	House-hack entry at minimal capital outlay
Interest rate spread	~1-2% lower than commercial	~1-2% higher than residential	200 basis points (bps) saves ~\$7K/yr on \$350K note
Personal income req.	None (DSCR loan)	Varies by lender	Self-employed, complex income: DSCR is ideal path
Entity (LLC) vesting	Yes (DSCR loans)	Yes	Asset protection structure available at both tiers
Appraisal type	Residential (7-14 days)	Commercial income-approach (longer)	Faster, lower-cost close in competitive markets
Max financed properties	Unlimited (DSCR)	Unlimited	DSCR scales without conventional's 10-property cap
Close timeline	21-35 days	45-60+ days	Speed advantage in off-market deal execution

Sources: Fannie Mae Selling Guide, 2-4 Unit Eligibility; Commercial Property Advisors; HUD.gov.

Particularly noteworthy for co-living operators is the DSCR loan structure: it requires no personal income verification, allows vesting in an LLC, and qualifies the property entirely based on its rental income.

Because multiple units generate separate rent streams against a single mortgage payment, multi-unit DSCR ratios are structurally superior to single-family rentals. In practice, fourplex investors report DSCR ratios of 1.20 to 1.35, compared to 1.05 to 1.15 on comparable single-family rentals in the same market, a gap that directly translates to more favorable rate tiers and reduced reserve requirements.³⁵

For owner-occupant investors entering the asset class, FHA 203(k) rehabilitation financing allows simultaneous purchase and renovation of a 2-4 unit property at just 3.5% down, with renovation costs rolled into a single mortgage.³⁶

An investor who occupies one unit of a triplex while leasing the other two by the room can enter the co-living business with substantially less capital than a fully investor-financed acquisition, and immediately generate cash flow from the occupied units to offset holding costs.

8.6.3 Cap Rate Comparison: Small Multifamily vs. Single-Family Co-Living

National multifamily cap rates held at a sector-wide average of 5.7% through Q4 2025, per Arbor Realty Trust and Chandan Economics, with the Northeast region averaging 5.5%.³⁷

CBRE's 2026 Multifamily Outlook projects cap rates to remain stable and compress incrementally in subsequent years as debt markets normalize.³⁸

Small 2-4 unit properties, which draw a less institutional buyer pool than large apartment buildings, typically trade at a modest premium to large multifamily cap rate benchmarks in most secondary markets. When co-living room rates are applied, the per-bed revenue uplift expands both starting points significantly. Table 8.6.B illustrates the cumulative effect:

³⁵Mo Abdel, NMLS #1426884, Lumin Lending, Inc. DSCR Loans for Multi-Family Properties: 2-4 Unit Financing Guide [2026]. mothebroker.com, February 20, 2026. Lender-reported data from California and Washington wholesale mortgage broker book of business: fourplex DSCR ratios of 1.20-1.35 vs. 1.05-1.15 on comparable SFR.

³⁶U.S. Department of Housing and Urban Development. 203(k) Rehabilitation Mortgage Insurance Program Types. hud.gov

³⁷Arbor Realty Trust and Chandan Economics. Regional Multifamily Cap Rates Converge. arbor.com, February 10, 2026. National sector-wide multifamily cap rate held at 5.7% through Q4 2025. Northeast region averaged 5.5%. Small 2-4 unit properties, which draw a less institutional buyer pool, typically trade at a premium to large multifamily benchmarks.

³⁸CBRE. U.S. Real Estate Market Outlook 2026 — Multifamily. cbre.com, January 2026. Cap rates are expected to remain stable in 2026 and show incremental compression in subsequent years as debt markets normalize.

Table 8.6.B: Cap Rate Comparison — Conventional vs. Co-Living Revenue (2026)

Property Type	Market Cap Rate (2026)	Co-Living Revenue Uplift	Effective Co-Living Cap	Notes
Single-family (SFR)	5.5-6.5%	+40-60%	7.7-10.4%	Baseline; limited economies of scale
Duplex (2-unit)	6.0-7.0%	+40-60%	8.4-11.2%	Entry point; residential financing + scale begin
Triplex (3-unit)	6.2-7.2%	+40-60%	8.7-11.5%	Optimal balance: scale + residential financing
Fourplex (4-unit)	6.5-7.5%	+40-60%	9.1-12.0%	Maximum residential access; strongest DSCR ratios
5+ units (commercial)	5.7% sector avg.	+40-60%	8.0-9.1%+	Higher unit count; commercial financing drag reduces net advantage

Market cap rates: Arbor Realty Trust / Chandan Economics, February 2026; CBRE U.S. Real Estate Market Outlook 2026. The 5+ unit sector average is the national large-multifamily benchmark per Arbor/Chandan. Small 2-4 unit properties trade at a premium to this figure in most markets. Revenue uplift reflects by-the-room pricing premium vs. conventional unit leasing in the same structure. All effective co-living cap rates apply the 50% expense ratio modeling convention used throughout this white paper.

Revenue uplift calculation: The 40 to 60% gross revenue uplift from co-living room leasing is calculated by comparing by-the-room gross rent to conventional unit rent for the same structure. Example: a 3-unit triplex with 3BR per unit in Worcester, MA generates conventional gross rents of approximately \$3,600 per month (3 units times \$1,200 market rent). Leased by the room at \$950 per room, the same structure generates \$8,550 per month (9 rooms times \$950). Revenue uplift equals (\$8,550 minus \$3,600) divided by \$3,600, or 138%. The 40 to 60% range reflects more conservative markets and smaller per-unit room counts where the conventional rent baseline is proportionally higher. Room rates shown are validated operator market rates for Massachusetts markets, used here for illustration.

The fourplex stands out as the optimal configuration: it captures the highest cap rate available under residential financing while delivering the greatest absolute volume of rentable beds. A fourplex with 12 total bedrooms generates three times the per-bed revenue of a single-family home with four bedrooms, against equivalent or superior financing terms.

8.6.4 Per-Bed Revenue: Massachusetts Market Validation

The national average asking rent per student housing bed reached \$1,017 per month in fall 2025, up 3.4% year-over-year, with stabilized occupancy in the 95.1% to 96.2% range nationally.³⁹

In the Northeast, the average rate per bed during the 2025-2026 academic year was \$1,230.⁴⁰

Operators active in the Boston market validate these benchmarks at the property level. All-inclusive co-living rooms in the greater Boston and Cambridge market, where demand is anchored by a dense concentration of graduate students and working professionals, commonly command rates in the \$1,100 to \$1,300 per room range, supporting the \$1,200 per room per month rate used in Table 8.6.C's Boston metro column. A 12-month lease structure with a September 1 start date is standard practice among Boston-area co-living operators and reflects the academic-year leasing calendar described elsewhere in this white paper.

Applied to Massachusetts markets with validated per-room rates, the co-living model for small multifamily produces the following illustrative outcomes. All cap rates use the 50% expense ratio methodology applied throughout this white paper.

Table 8.6.C: Illustrative Co-Living Cap Rates — MA Triplex by Market (9 rooms, 3BR/unit × 3 units)

Market	Purchase Price	Rooms (3-unit)	Room Rate/Mo	Gross Annual	Cap Rate (50% exp. ratio)
Worcester, MA	\$310,000	9	\$950	\$102,600	16.5%
Lowell, MA	\$330,000	9	\$1,000	\$108,000	16.4%
Springfield, MA	\$240,000	9	\$800	\$86,400	18.0%
Boston metro (Lynn/Revere)	\$500,000	9	\$1,200	\$129,600	13.0%

Per-room rates are validated operator market rates using all-inclusive pricing (utilities, wifi, furnishing included). Purchase prices reflect approximate 2025-2026 acquisition costs for stabilized triplexes in each market. The 50% expense ratio is the modeling convention used throughout this white paper for comparative analysis. Co-living operators should model actual expenses, which include utilities (typically included in room rent), furnishing amortization, property management, platform fees, maintenance, and insurance. All-in co-living expense ratios typically range from 50-65% depending on the operational model, management approach, and whether the operator self-manages or uses a platform. These are illustrative model outputs, not guaranteed returns.

The revenue differential between by-the-room and conventional unit leasing in these markets is substantial. In Springfield, MA, nine rooms at \$800 per month generate \$86,400 in gross annual revenue, compared to approximately \$43,200 in conventional gross rents for three 3-bedroom units at \$1,200 per month each. The co-living model nearly doubles gross revenue before expenses in that market.

³⁹Research.com Editorial Team. 82 Student Housing Statistics: 2026 Data, Insights and Predictions. research.com; CoreCast 2025 Student Housing Market Update, April 2026; Berkadia 2025 U.S. Student Housing Market Report. Stabilized occupancy reported in the 95.1% to 96.2% range nationally for fall 2025.

⁴⁰College House. 2025 National Student Housing Report, January 2025. collegehouse.com

8.6.5 Economies of Scale: Why Multifamily Outperforms Single-Family

Single-family co-living properties require one acquisition, one set of closing costs, one insurance policy, one set of utility accounts, one management relationship, and one roof, for typically four to six rentable rooms. A triplex in the same market requires the same single transaction overhead for nine rooms. A fourplex generates twelve. The fixed transaction and management costs are spread across a larger revenue base, producing structural operating leverage that single-family assets cannot match.

Key economies of scale in small multifamily co-living include acquisition efficiency, where one deed, one closing, and one title search cover two to four times the room count versus a comparable single-family rental; insurance efficiency, where multi-unit landlord policies cost more in absolute terms but cover three to four times the revenue-generating units under one policy; management efficiency, where property manager oversight fees of 8 to 10% of gross rents cover all units, and for self-managed operators, time per door decreases at each unit added; utility infrastructure, where shared mechanical systems such as one furnace or one water heater per building replace duplicated systems across multiple single-family acquisitions; and maintenance response, where a single site visit addresses issues across multiple units, reducing travel time per rentable room significantly.

The result: small multifamily co-living properties typically achieve higher net operating income per acquisition dollar than a portfolio of equivalent single-family co-living properties, even before the DSCR financing advantage is applied.

8.6.6 Vacancy Protection and Income Resilience

The structural income resilience of small multifamily relative to single-family properties is a material risk consideration for co-living operators. When a single-family rental loses its one tenant, 100% of rental income stops while debt service, insurance, and property taxes continue. In a multi-unit structure, one vacancy leaves income from the remaining units intact. Table 8.6.D quantifies the income impact of a single-unit vacancy by property type:

Table 8.6.D: Vacancy Impact on Income and DSCR by Property Type

Property Type	1 Unit Vacant	Income Remaining	DSCR Impact
Single-family (SFR)	100% income loss	0%	Fails (<1.0 immediately)
Duplex (2-unit)	50% income loss	50%	Borderline (~0.55-0.65)
Triplex (3-unit)	33% income loss	67%	Usually survives (~0.78-0.90)
Fourplex (4-unit)	25% income loss	75%	Often survives (~0.96)

DSCR impact is illustrative based on structural income loss percentages. Actual DSCR depends on specific loan terms, rent levels, and operating expenses. Source: structural analysis based on Fannie Mae 2-4 unit guidelines and lender market data.

In a co-living context, this resilience is amplified further: the unit-level vacancy risk is disaggregated into room-level vacancy risk. A triplex with nine rooms does not lose 33% of income when one unit's lease expires, it loses approximately 11% when one room is unoccupied while the remaining eight rooms continue generating revenue. This is a primary driver of lender preference for multi-unit DSCR transactions, reflected in the higher DSCR ratios achieved by fourplex investors compared to single-family investors.⁴¹

8.6.7 Exit Liquidity and Resale Considerations

Small multifamily properties occupy a favorable position in the exit liquidity spectrum. Properties of one to four units remain classified as residential real estate for financing purposes, meaning a buyer can purchase a stabilized triplex or fourplex using conventional or DSCR residential financing, the same tools the original operator used to acquire it. This keeps the buyer pool substantially larger than that for 5+ unit commercial properties, which require commercial financing and attract a narrower investor universe.⁴²

Within the 2-4 unit category, liquidity varies by unit count: duplexes attract the broadest buyer pool, including owner-occupant house-hackers, while triplexes and fourplexes attract a more investor-focused segment.⁴³

The triplex or fourplex may offer the best balance of per-bed economics, financing access, and exit optionality for co-living operators.

Loan originations in the small multifamily sector rose for the second consecutive quarter as of Q2 2026, with valuations rebounding and underwriting conditions easing modestly, a signal of normalizing debt markets in the sector.⁴⁴

In college-proximate markets, near-campus assets consistently command a meaningful valuation premium over comparable properties farther from campus, meaning operators who acquire small multifamily near university corridors benefit from both elevated operating income and a structurally higher resale multiple.

8.6.8 Regulatory Treatment and Platform Compliance

The regulatory environment for small multifamily co-living varies by jurisdiction. The 1-4 unit residential threshold is a meaningful baseline at which many municipal and state regulations treat properties differently from commercial rooming houses or apartment buildings. Key considerations include zoning, since 2-4 unit residential structures are permitted in residential zones in most markets by right, while 5+ unit properties may require commercial or multi-family zoning designation; licensing, since rooming house or boarding house licensing requirements vary by city and operators should confirm local requirements before converting units to by-the-room leasing; lease structure, since individual room leases on separate agreements may in some jurisdictions trigger local tenant protection or rent stabilization provisions that apply to multi-tenant occupancy; and building and habitability codes, since by-the-room occupancy

⁴¹Mo Abdel, NMLS #1426884, Lumin Lending, Inc. DSCR Loans for Multi-Family Properties: 2-4 Unit Financing Guide [2026]. mothebroker.com, February 20, 2026. Lender-reported data from California and Washington wholesale mortgage broker book of business: fourplex DSCR ratios of 1.20-1.35 vs. 1.05-1.15 on comparable SFR.

⁴²LoopNet. Duplex vs. Triplex vs. Fourplex Comparison for Real Estate Investors. loopnet.com

⁴³LoopNet. Duplex vs. Triplex vs. Fourplex Comparison for Real Estate Investors. loopnet.com

⁴⁴Arbor Realty Trust. Small Multifamily Investment Snapshot — June 2026. arbor.com, June 11, 2026. The small multifamily sector entered Q2 2026 on a strong note as loan originations rose for the second consecutive quarter and valuations rebounded.

typically requires meeting per-bedroom square footage minimums, egress requirements, and in some markets, bathroom ratio requirements.

Operators using established co-living platforms benefit from lease structures and compliance frameworks tested across multiple markets and property types. A well-developed resident screening, leasing, and operational model, including background and credit checks, all-inclusive pricing, and maintenance coordination, is applicable to 2-4 unit residential structures regardless of which platform or in-house system an operator uses. For operators entering the asset class, aligning with a platform or process that has established compliance infrastructure reduces regulatory risk across the property portfolio.

8.6.9 Strategic Positioning: When Small Multifamily Outperforms

Small multifamily co-living does not replace the single-family strategy outlined in this white paper, it extends it. The optimal property type depends on market conditions, operator capital position, and operational capacity. The following circumstances favor a small multifamily approach: higher acquisition budgets, where investors with \$250,000 to \$600,000 in acquisition capital can access triplexes and fourplexes in secondary MA and RI markets and generate stronger absolute returns than equivalently priced single-family homes; owner-occupant entry, where first-time co-living operators can enter at 3.5% down via FHA 203(k) on a 2-4 unit property, occupy one unit, and generate immediate revenue from the remaining rooms; portfolio scaling, where an operator managing four single-family co-living properties may achieve superior economics by consolidating into one fourplex or two triplexes, reducing per-door transaction and management overhead; markets with compressed single-family inventory, where 4 to 6 bedroom single-family homes are scarce or priced above co-living cap rate thresholds, and triplexes and fourplexes provide alternative access to the bedroom count required for meaningful per-bed revenue; DSCR portfolio builders, where investors who have reached the conventional loan limit of 10 financed properties can continue scaling via DSCR loans on 2-4 unit acquisitions without DTI constraints; and university-proximate markets, where in Boston/Cambridge, Worcester, Lowell, and comparable markets where all-inclusive co-living demand is well established, small multifamily near campus is a proven vehicle for the student housing thesis at the residential financing scale.

In markets such as Springfield, Worcester, Lowell, and Providence, where MLS screening has identified 10%-plus cap rate opportunities, triplexes and fourplexes frequently satisfy co-living return thresholds at lower per-door acquisition costs than equivalent-bedroom single-family homes, with the added benefit of income resilience, financing leverage, and per-unit scale described above.

Investors evaluating small multifamily (2-4 unit) co-living opportunities should apply the same market screening criteria, cap rate methodology, and due diligence framework described throughout this white paper, with the additional financing and structural considerations documented in this section.

9. Property Acquisition: Finding Your Entry Point

The question of how to acquire a co-living property is as important as which property to acquire. The financing structure chosen at the beginning of the deal will determine cash flow, risk exposure, and how quickly the operator becomes established and profitable. There is no single right answer, but there is a logical order in which to evaluate the options.

9.1 The Arbitrage and Master Lease Model

The master lease arbitrage model is the lowest-risk, lowest-capital entry point into co-living and the one most operators overlook. The mechanics are straightforward: the operator leases an entire property from a traditional landlord at a fixed monthly rate and subleases it by the room at a premium. The operator does not own the asset. They own the operation.

This model works in either direction. It functions as a standalone business for an operator who chooses never to acquire property, generating consistent profit from the spread between the whole-unit lease rate and the per-room revenue without deploying acquisition capital. It also functions as a stepping stone, allowing an operator to build operational experience, cash reserves, and market knowledge before committing to a purchase. Many of the most effective co-living operators began with a single master lease property, proved the model, and used the cash flow and track record to acquire their first asset on favorable terms. Either path is legitimate. The choice depends on the operator's capital position, risk tolerance, and long-term objectives.

The financial logic is identical to ownership. Gross revenue is the number of rooms multiplied by the monthly rent per room. Net operating income is gross revenue minus all expenses, including the whole-unit lease payment, utilities if not separately metered, furnishing costs amortized over the lease term, maintenance, and management. What remains is profit. The math is the same whether the operator owns the asset or leases it. The difference is that in the master lease model, the operator's capital at risk is significantly lower and the exposure to market value fluctuation is zero.

Why are landlords receptive to this arrangement? Because the conventional student housing experience has left many of them frustrated. Landlords who have managed student properties the traditional way, one joint lease with all tenants and all the associated headaches, frequently reach a point where guaranteed monthly income from a single responsible party is more attractive than the management complexity of the conventional model. The co-living operator approaches that landlord with an offer: a fixed monthly payment, on time every month, with the operator assuming full responsibility for tenant placement, maintenance coordination, and property care. Many landlords find that proposition compelling.

The risk framework is real and should be understood before entering any master lease arrangement. The operator carries vacancy exposure, meaning that if rooms go unfilled, the whole-unit lease payment is still due. The sublease clause must be negotiated explicitly in the master lease agreement, because without it subleasing may violate the lease terms entirely. The landlord's consent to the co-living operation must be documented and not merely assumed. Exit provisions, defining what happens if the operator needs to terminate the master lease before its natural end, should be defined at signing. A master lease entered carelessly is a financial liability. A master lease entered with proper documentation and realistic vacancy modeling is one of the most capital-efficient structures in real estate.

9.2 Creative Financing

Creative financing, including seller financing, subject-to acquisition, lease options, and related structures, represents the best possible entry into property ownership for the operator who has the skill to negotiate it or the wisdom to work with someone who does. The word creative should not be confused with complicated. These structures are well-established, widely used, and in many cases simpler to close than a conventional bank loan. What they require is negotiation ability and a clear understanding of what each party needs from the deal.

Seller financing removes the bank from the transaction entirely. The seller becomes the lender. Terms are negotiated directly, including interest rate, repayment schedule, and balloon payment if applicable, and both parties close without a financial institution's underwriting requirements, timelines, or fees. For the buyer, this means no debt service coverage ratio to hit, no personal income documentation requirement, and often a lower down payment than a conventional loan requires. For the seller, it means a steady income stream from the note, often at a higher interest rate than they could earn elsewhere, and a sale that closes faster and with fewer contingencies than a conventionally financed transaction.

Subject-to acquisition transfers the property's deed to the buyer while leaving the existing mortgage in place. The buyer makes the existing mortgage payment, often at an interest rate locked years earlier and potentially well below current market rates, without qualifying for a new loan. This structure requires trust, clear legal documentation, and a seller motivated enough to accept it. When it works, it provides an acquisition at a cost of capital that no conventional lender can match.

The honest caveat is this: creative financing rewards skill and penalizes inexperience. An operator who does not understand the structure they are negotiating, or who negotiates with a seller who does not understand it either, creates problems at closing and beyond. Creative financing should be pursued by operators who have developed genuine negotiation skill, who have studied these structures in depth, or who are working alongside an experienced practitioner who has closed deals in this category. It is not a shortcut. It is a tool that, in the right hands, provides a financing advantage that conventional lending cannot approach. The financing structure on a co-living property can make or break the deal entirely. It can also provide the carrying capacity to survive the early lease-up period, build occupancy, and reach profitability without the pressure of a high-cost conventional mortgage compressing cash flow from day one.

9.3 DSCR Loans

A Debt Service Coverage Ratio loan, commonly called a DSCR loan, is a conventional lending product that qualifies the borrower based on the property's income rather than the borrower's personal income. The ratio is calculated simply: divide the property's gross annual rental income by the annual debt service (the total of principal and interest payments). A property generating \$60,000 in annual rent with \$48,000 in annual mortgage payments has a DSCR of 1.25. Most lenders require a minimum ratio of 1.20 to 1.25 to approve the loan.

For co-living investors, DSCR loans are relevant because the by-the-room revenue model frequently produces a stronger income picture than a conventional single-family rental on the same property, which is exactly the income picture the lender is evaluating. A 5-bedroom house rented as a single unit at \$2,200 per month generates \$26,400 annually. The same house leased by the room at \$700 per bedroom generates \$42,000 annually. The debt service coverage calculation on the co-living model can

be meaningfully more favorable, which in some cases opens access to larger loan amounts or more favorable terms than the same property would qualify for as a conventional rental.

The important caveat is that DSCR lending against co-living properties is not universally available. Most DSCR lenders underwrite on comparable single-family rental income (one rent check at market rate) rather than per-room co-living revenue. A growing number of lenders will consider the co-living income model for borrowers with strong credit profiles and higher DSCR ratios, but this requires finding a lender familiar with the asset class and willing to underwrite it correctly. A mortgage broker with experience in non-traditional residential investment properties is the fastest path to identifying which lenders in a given market will consider the co-living income approach.

9.4 Conventional Financing

Conventional financing, a standard investment property mortgage from a bank or institutional lender, is the most familiar acquisition path and carries the highest entry cost, the most rigorous qualification requirements, and the least flexible terms of any option available. Down payment requirements for investment properties typically run 20 to 25%. Qualification requires documented personal income, strong credit, and debt-to-income ratios within acceptable thresholds. Closing costs, lender fees, and the time required to move through underwriting add friction and expense that creative structures avoid.

Conventional financing is not the wrong choice. It is the most expensive one. For operators with strong personal financial profiles and access to the required down payment, it is a reliable and well-understood path to acquisition. For operators who are earlier in their financial journey, or who are acquiring in a market where the purchase price compresses cash flow on a conventional mortgage, it is worth exhausting creative financing options before defaulting to the conventional path. The goal is not to avoid conventional financing. It is to understand all available options and select the one that produces the strongest cash flow and the most manageable risk from day one.

10. Acquisition Criteria: Market First, Property Second

The most important decision a co-living investor makes is not which house to buy. It is which market to enter. A well-selected market with a mediocre property will consistently outperform a great property in the wrong market. Apply this two-step framework in sequence, market qualification before property search, every time.

10.1 Step 1: Market Qualification

- Enrollment size and trajectory. Target universities with 15,000 or more students and enrollment that is flat or growing. Review the five-year trend. Check whether any enrollment shifts are tied to online program expansion.
- On-campus housing shortage. Look for documented waitlists, student-to-bed ratios above 1.5, and a limited new supply pipeline. When the need is documented and significant, competition among co-living operators matters very little.
- International student population. A school with 10% or more international enrollment has a built-in co-living demand base the standard rental market cannot serve. Check the university's Common Data Set, published annually by nearly every accredited institution.
- Local regulatory environment. Assess the attitude of local officials, not just the written code. Colorado passed legislation effective July 1, 2024 banning any restriction on unrelated adults living together statewide, demonstrating that some regulatory environments are actively moving in the operator's favor.
- Entry cost versus rental yield. The Midwest and Southeast frequently offer the best combination of lower acquisition costs and strong rental yields. Creative financing options can change the yield calculation meaningfully.
- Public and campus-provided transit. Universities with robust shuttle systems significantly expand the viable property search radius.
- Student population growth trend. Cities where the university is the primary economic anchor and the surrounding city is growing provide long-term demand stability.⁴⁵

10.2 Step 2: Neighborhood and Property Qualification

- Proximity to campus. The 0.75-mile walking radius is the target. Walk the route from the property to the main campus entrance and time it.
- Walkability. Walk Score 70 or above is a reasonable minimum. Car-dependent locations lose a significant share of the international and graduate student market.
- Campus and public transit access. A property on a university shuttle route can overcome a proximity deficit. Verify headways, evening hours, weekend service, and route stability.
- Parking. Off-street parking is strongly preferred. Street parking should not be relied upon as a primary solution, as it is subject to permit requirements, seasonal restrictions, and ordinance changes outside the operator's control.
- No HOAs. Homeowners associations frequently restrict the number of unrelated occupants and prohibit by-the-room leasing. This is a hard disqualifier. Even an HOA that currently permits the intended use can change its rules without the owner's approval at any time.

⁴⁵Livingsmith / KeyRenter Tulsa. Exploring Co-Living as a Profitable Investment Strategy, March 2026; Colorado HB24-1007, effective July 1, 2024.

- **Bed-to-bath ratio.** In the author's operational experience, a ratio worse than 3:1 (more than three bedrooms sharing a single bathroom) creates friction at leasing and dissatisfaction during tenancy.
- **Layout that supports community.** The common area is where the co-living product is differentiated. A house with a generous kitchen, a real living room, and ideally outdoor space creates an environment where community develops. Look at the common areas first.
- **Bedroom count and conversion potential.** A 4- or 5-bedroom property is the target. A flex room, den, or large dining area that can be converted without structural work adds revenue leverage.
- **Condition and maintenance trajectory.** Budget 8 to 10% of gross annual revenue for maintenance and repairs. Factor deferred maintenance cost into the acquisition price, not the operating budget.⁴⁶

⁴⁶ScienceDirect. Housing Location and Commuting Mode Choices Among University Students. Social Science & Medicine, Volume 383, 2025; DCTA/UNT; UGA Campus Transit; UMass Transportation Services; Rutgers Off-Campus Housing.

11. Regulatory and Zoning: Know Before You Buy

Zoning and occupancy rules vary dramatically by city and by neighborhood within a city. Some municipalities cap the number of unrelated adults per dwelling unit at three or four, which eliminates a 5-bedroom co-living house before the first lease is signed. Others require rooming house or HMO licensing. A few university towns have enacted explicit anti-student-housing ordinances in response to neighborhood association pressure.

What the written code says and what the local government actually does are frequently different things. The attitude of local officials is more predictive of the operating environment than any written ordinance, and that attitude can only be assessed through direct conversation, not document review.

11.1 A Word on Ignoring Regulations

Some real estate educators suggest that an operator can begin operating and address regulatory issues only if and when a complaint is filed. This approach is not recommended. Municipal zoning violations can result in daily compounding fines, forced closure of the property, a red tag prohibiting occupancy, and liens placed on the property that follow it through any future sale. An operator who has invested \$400,000 in a property, furnished it, placed tenants, and built a functioning business can lose all of it because they skipped the regulatory due diligence that would have taken a few phone calls. The right approach is to start compliant.

11.2 Before Committing to Any Market or Property

- Call the local planning and zoning department directly. Ask: What are the occupancy rules for unrelated adults in a single-family zoned property? And: Is by-the-room leasing permitted in this zone? Note the tone of the response as carefully as the content.
- Call the city's code enforcement division. Ask what the most common complaints are in student rental neighborhoods and how the department typically responds.
- Talk to at least two local real estate attorneys who specialize in landlord-tenant law.
- Talk to existing landlords in the target market, not property managers but landlords. Ask directly what the city's actual attitude toward student rentals is and whether regulations have tightened or relaxed in the past three years.

Ten minutes on the phone with a city planner tells you more about the operating environment than two hours of reading municipal code. This research happens before the property search begins.

12. Property Management: Four Paths

Managing a co-living property near a university is operationally more demanding than managing a standard single-family rental. By-the-room leasing means multiple individual lease agreements, staggered move-in and move-out dates, more frequent tenant turnover, and a furnished property requiring inventory management at each transition. The best management path depends on the market, the investor's proximity, and the local management infrastructure available.

12.1 Local Property Manager with Student Housing Experience

In markets with an established student rental sector, local property management companies often specialize specifically in student housing. They understand the leasing calendar and have maintenance relationships built for seasonal turnover. When this option exists, it is the preferred path for an investor who is not local or who is managing multiple properties. Interview a minimum of three managers. Ask specifically about their by-the-room leasing experience, individual room leases, individual security deposits, and individual lease enforcement. A general residential property manager who also handles student properties is not the same as one who focuses on this market.

12.2 National Operator or Placement Platform

Several national co-living operators and placement platforms manage or place tenants in owner-supplied properties in select markets. Tripalink and Outpost Group, the merged entity of Outpost Co-Living and June Homes operating approximately 4,000 units across seven major cities as of 2026, are the most prominent examples. This path is most relevant in major metro markets where these operators have established demand pipelines. The tradeoff is reduced control over guest selection and typically a larger management fee.⁴⁷

12.3 Self-Management

If the investor is located near the property and willing to manage directly, self-management preserves margin and provides full control over guest selection, property standards, and community culture. It requires a solid by-the-room lease template reviewed by a local attorney, a thorough application and screening process, a reliable local maintenance contact, documented move-in and move-out inspection protocols, and a clear house rules framework. The leasing window discipline, marketing in February and October not August, is the single most critical operational habit for a self-managing operator.

12.4 Management Using a Revenue Share Partnership

The revenue share model represents a fundamentally different relationship between a property owner and a co-living operator than any of the three paths described above. It is not an employment arrangement. It is not a management contract. It is a partnership, and the distinction matters enormously in practice.

In a revenue share structure, the operator does not charge the owner a fixed monthly management fee. Instead, the operator retains a defined percentage of gross collected rent, typically 20 to 35%, in exchange for assuming full operational responsibility for the property. That responsibility includes tenant placement, lease execution, furnishing coordination, maintenance oversight, guest relations, and the

⁴⁷The Courier-Express. The New Roommate Economy, March 2026; Tripalink Co-Living. tripalink.com

leasing calendar discipline that determines whether the property fills in March or scrambles in August. The owner provides the asset. The operator provides the system. Both parties have skin in the game because neither party gets paid well if the property underperforms.

Variations on this structure include a net revenue share, where operator and owner split net operating income after defined expenses, and a hybrid model combining a modest base fee with a performance bonus tied to occupancy thresholds or revenue above a defined baseline. A gross revenue share is simplest to administer and most transparent. A net revenue share aligns incentives around cost control as well as revenue generation. A hybrid provides the operator with a minimum income floor while preserving upside alignment.

The strategic case for the revenue share model is compelling on both sides. For the owner, it converts a fixed overhead cost into a variable cost tied directly to performance. During lease-up, the period when occupancy is building and revenue is below stabilized levels, a revenue share arrangement is significantly more survivable than a fixed monthly management fee that comes due regardless of how many rooms are filled. For the operator, revenue share scales without proportional headcount growth. An operator managing five revenue share properties and retaining 25% of combined gross rent is building a management business whose income grows with occupancy performance, not with the calendar.

The warning embedded in this model is real and should not be minimized. Revenue share arrangements fail when the partnership dynamic breaks down, when one party feels they are contributing more than they are receiving, when communication is poor, when roles and responsibilities are not clearly defined in writing from day one, or when one party treats the arrangement as an employer-employee relationship rather than a genuine partnership. The owner who expects the operator to behave like an employee will be disappointed. The operator who expects the owner to be a passive investor with no interest in the property's performance will also be disappointed. Both parties must bring value to the table. Both must have real stakes in the outcome. A revenue share agreement entered without that mutual commitment is not a partnership. It is a disagreement waiting to be formalized.

13. University Partnership Mechanics

The International Student Services office at any major university is actively working to solve the same problem you are solving. They have students who need housing and cannot access the standard rental market. You have a property designed to remove every barrier those students face.

13.1 How to Start the Relationship

Call the International Student Services office directly. Do not email as a first contact. A phone call signals seriousness and produces a real conversation. Introduce yourself briefly: you are a local housing provider offering furnished, flexible, private-room housing with no credit requirements and no U.S. guarantor needed. Ask to speak with whoever handles off-campus housing referrals or student housing resources.

When you reach the right person, you are not making a sales call. You are asking four questions:

1. What are the biggest housing challenges your international students face when looking for off-campus housing?
2. Do you have a list of vetted off-campus housing providers that you refer students to, and if so, how does a provider get listed?
3. What documentation or verification would give your students confidence that a property is legitimate and safe?
4. Is there a housing fair, orientation event, or student resource bulletin board where off-campus providers can be represented?

Those four questions accomplish two things simultaneously: they give you operational intelligence about exactly what the market needs, and they position you as a solutions-oriented professional rather than a landlord looking for tenants. Most operators in any given market have never made this call. The ones who have fill rooms every semester from a referral source that costs nothing to maintain.

13.2 Adjacent Offices

- Graduate School housing office. Graduate students face the same lease qualification barriers as international students and represent equally reliable, long-term tenancy.
- University student affairs departments that track housing insecurity. These offices are often looking specifically for operator partners and may include vetted operators in student resource guides distributed at orientation.
- International student associations and graduate student associations. A brief 10-minute presentation at a student association meeting can generate multiple qualified inquiries from the most desirable guest types in the market.

University partnerships are not a one-time transaction. They are a durable distribution channel that compounds over time. An operator known and trusted by three campus offices fills rooms every semester with minimal marketing spend.

14. Insurance: A Due Diligence Item Most Operators Miss

A standard residential landlord policy is frequently not sufficient for a by-the-room co-living operation. Some carriers specifically exclude rooming house configurations. Others limit coverage in ways that leave the operator exposed to losses they assumed were covered until a claim is denied.

14.1 What the Operator Needs

A Business Owners Policy (BOP) is the recommended insurance structure for student housing landlords. Student housing landlords should carry a minimum of \$2 to \$5 million in liability coverage given the higher-traffic, higher-turnover nature of the property. Operators should also require each tenant to carry their own individual renters insurance policy as a condition of the lease. This protects each tenant's personal property, provides liability coverage if that tenant causes damage or injury, and reduces the operator's exposure on individual room damage claims.

14.2 What to Ask Your Insurance Agent

- Does this policy cover a property leased by the room to multiple unrelated tenants?
- Does it cover furnished contents owned by the landlord?
- Is there a rooming house or boarding house exclusion in this policy?
- What is the liability limit for bodily injury occurring on the property?
- Does coverage extend through periods of vacancy between leasing cycles?

A broker who specializes in student housing or non-standard residential rental will ask the right questions. A generalist residential agent may place the policy without flagging the coverage gaps.⁴⁸

⁴⁸Zensurance. Student Rental House Insurance, October 2022; Joyce Insurance / Risk Strategies; Pegasus Lending, June 2025; NAIC Consumer Insight, January 2024.

15. Risk Factors: What Investors Should Know

A credible investment case requires honest acknowledgment of risk. The following are the primary risk factors in student co-living, with context on magnitude and mitigation.

15.1 Enrollment Decline

U.S. college enrollment is projected to remain above 19 million through 2030, but demographic headwinds will create meaningful divergence by institution type after 2025. Large flagship state universities, particularly in the South and West, are growing. Review residential enrollment trend specifically, not just total headcount, and check whether online program expansion has affected on-campus residential demand.

15.2 Federal Visa and Immigration Policy

The international student pipeline is subject to federal policy decisions that can shift significantly between administrations. As of fall 2025, overall international enrollment declined by 1%, the first year of decline after four consecutive years of growth. New international student enrollment fell 17%, and international graduate enrollment specifically fell 12%, driven by visa processing delays, policy uncertainty, and the chilling effect of restrictive immigration actions.⁴⁹ The mitigation is diversification: serve both international and domestic graduate students, professional students, and non-traditional students. The long-term structural demand from international students remains intact, but near-term policy volatility is real and should be monitored, particularly during federal election cycles.

15.3 Regulatory Tightening

Local governments in established university towns have in some cases tightened occupancy and licensing rules in response to neighborhood association pressure. This risk is manageable through market selection, early regulatory research, and relationship-building with local officials before acquisition.

15.4 Operational Complexity

By-the-room leasing is more operationally demanding than conventional single-family rental. Budget 8 to 10% of gross revenue for maintenance versus 5 to 6% for conventional rental. The solution is systems, not more effort, but better processes for turnover, inspection, and tenant communication.

15.5 Exit Liquidity

Always consider your optional exits before you buy. A property that has been lightly modified for co-living can revert to a conventional rental with minimal effort. A property that has been purpose-built or heavily structurally modified may require significant rehabilitation before it is marketable for other uses. Exit strategy is a day-one conversation, not a day-of-sale discovery.⁵⁰

⁴⁹Institute of International Education. Fall 2025 Snapshot on International Student Enrollment, November 2025. iie.org; NAFSA: Association of International Educators. Fall 2025 International Student Enrollment Snapshot and Economic Impact, November 2025. nafsa.org. Overall international enrollment: -1%; new international enrollment: -17%; international graduate enrollment: -12%.

⁵⁰Cushman & Wakefield Student Housing Trends, October 2025; PwC Emerging Trends in Real Estate 2026; CoreCast 2025 Student Housing Market Update; Yardi Matrix via Multifamily Dive, February 2026.

16. Your Next Steps: A Call to Action

The gap between reading and doing is where most operators get stuck. The following is a simple sequence for moving from interest to informed action.

16.1 Selecting Your Market

1. Identify three candidate university markets using enrollment size (15,000 or more students), five-year enrollment trend, and international student percentage (10% or more preferred). The university's Common Data Set contains all of this data.
2. Research the on-campus housing situation at each school. Look for documented waitlists, high student-to-bed ratios, and limited new supply in the pipeline.
3. Pull 10 active bedroom listings near each target campus on Furnished Finder, Roomies.com, and the university's off-campus housing portal. Apply the studio comp method to validate your rent assumption.
4. Call the planning and zoning department in each market. Ask the two regulatory questions directly. Eliminate markets where the regulatory environment is clearly hostile.
5. Compare entry cost to gross revenue potential across remaining markets. Factor in creative financing options. Select the market with the most favorable yield and the strongest supply-demand imbalance.

16.2 Selecting Your Property

6. Define your target zone. Map a 0.75-mile radius around the main campus entrance. Identify any university shuttle routes that extend beyond that radius.
7. Filter available listings by bedroom count (4 minimum), no HOA, and off-street parking. Remove anything with a bed-to-bath ratio worse than 3:1.
8. Walk the property. Time the campus route on foot. Evaluate common areas first. Assess conversion potential in any flex rooms.
9. Verify zoning compliance with a local attorney. Confirm transit route stability. Confirm HOA status at the title level.
10. Build your numbers. Entry cost equals down payment plus PITI. Gross revenue equals bedroom count times market rent. Operating expense at 8 to 10% of gross. Compare to your minimum acceptable return.

16.3 Build the Plan and Act

A market analysis and a property walkthrough are not a business plan. Before you close, know your entry cost per bed, your projected gross revenue, your operating budget, your management path, your leasing calendar, and your minimum acceptable occupancy rate. Know which university office you will call first and when you will call them.

The investor who does this work before buying closes with confidence and fills rooms before the semester starts. The one who skips it discovers the problems after the money is spent.

The opportunity in student co-living is not a secret. It is simply underserved. The student pipeline is real, the demand is documented, and the model works. What it requires is an operator who is willing to do the preparation, follow the calendar, and run the property like the business it is.

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