Nordic Student Housing Survey

2026

Market insights and outlook for the Nordic student housing sector

A first step for a Nordic timeline

The Nordic Student Housing Survey was conducted for the first time in 2026 to provide a snapshot of the current state and future outlook of the student housing sector across the Nordic countries.

The survey combines quantitative insights on market conditions, regulation and investment with qualitative perspectives from nearly 50 CEOs representing all five Nordic countries.

The ambition for the survey is to serve as a recurring barometer, tracking developments over time and strengthening the knowledge base for the Nordic student housing sector.

NSBO
April 2026

What characterises Nordic student housing?

Student housing across the Nordic countries varies significantly due to differences in market structures, regulatory frameworks and national policies related to education and housing.

Despite these differences, several common characteristics stand out. Nordic student housing is generally defined by **high quality** standards, designed primarily to withstand demanding climates and long-term use. It also reflects the overall high standard of living in the Nordics.

Operators typically have strong local or regional presence, originally founded by local universities, student unions and municipalities. This results in a deep **local market knowledge** and a close understanding of their students' needs.

Affordability also remains a core principle, supported by a strong presence of non-profit actors and a shared ambition to provide housing based on students' financial conditions rather than parental support.

Key insights from the report

→ Market conditions outweigh regulation

While policy and regulation shape the framework, it is ultimately economic conditions that drive outcomes in the sector.

→ Demand remains strong – but increasingly uneven

Student housing demand across the Nordics is overall strong, but highly localised with clear differences between cities and regions.

→ Investment interest remains high – but selective

Organisations show a strong willingness to invest despite challenging economic conditions, including high construction costs and increasing demand for affordable housing.

→ A sector adapting to change

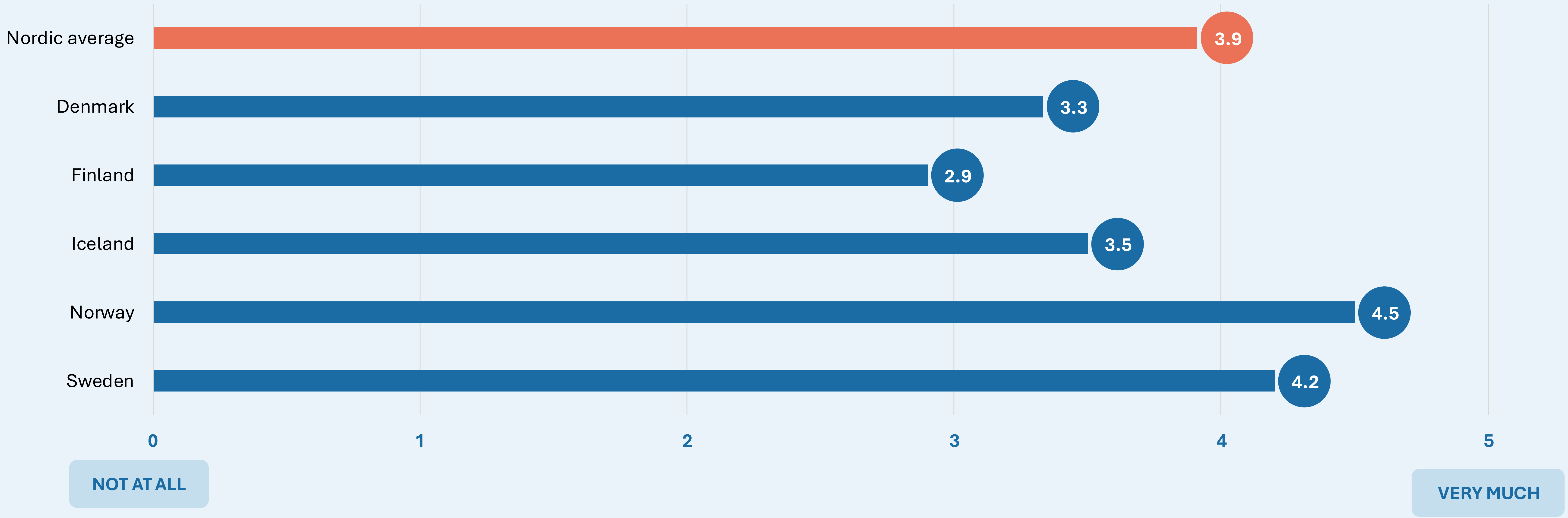
Despite uncertainty related to policy, demand and market conditions, student housing organisations remain confident in their ability to adapt.

Overview

OUTLOOK

How positive are you about the future of ***the student housing market in your country?***

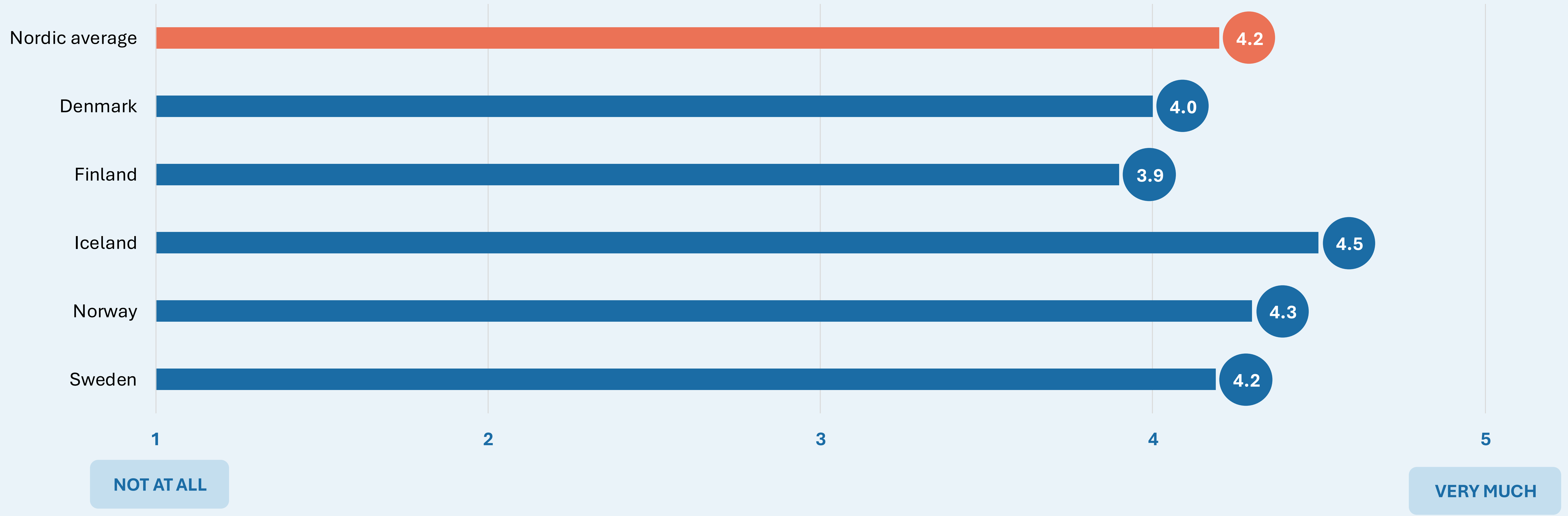
The outlook for student housing markets varies significantly across the Nordic countries. Key drivers include changes in student populations, as well as shifts in financial structures and political decisions related to higher education. In countries where major policy changes are underway, the outlook tends to be less positive than the Nordic average.



OUTLOOK

*How positive are you about the future of **your organization?***

Looking more inwards, student housing organisations express a generally strong level of confidence in their own future. While concerns exist around changes in demand, financing structures and regulatory conditions, organisations demonstrate confidence in their ability to adapt.



OUTLOOK

*What is the single biggest **opportunity** for your organisation in the next three years*

→ Digitalisation and AI as key enablers

Digital solutions and AI are highlighted as major opportunities to improve efficiency, decision-making and customer experience. Many organisations see technology not just as support, but as a strategic driver for future development.

→ Favourable conditions for expansion

Despite a challenging construction market, several actors identify opportunities to build new student housing. Lower activity in the broader sector is, in some cases, improving access to land and enabling strategic expansion.

→ Stronger partnerships and student-centred offerings

Closer collaboration with universities is enhancing the student living experience. This reflects a shift towards a role, where housing providers contribute to both academic environments and student wellbeing.

→ Stable and growing demand

Respondents point to continued strong demand for student housing, driven by increasing student numbers and regional growth. However, the outlook varies across the Nordic countries, as explored on the following page.

OUTLOOK

*What is the single biggest **challenge** for your organisation in the next three years*

→ Financing constraints and economic pressure

Financing and overall economic conditions are widely identified as key challenges. Rising interest rates, reduced public support and tighter financial frameworks are affecting all aspects of student housing.

→ High construction and renovation costs

Increasing construction costs and expensive renovation needs are putting pressure on project feasibility. In several markets, higher costs risk translating into higher rents, creating tension between financial viability and affordability.

→ Regulatory and structural uncertainty

Changes in public policy, such as reduced state support and student numbers, are creating an unpredictable environment. This is particularly evident in concerns related to government funding and international student mobility.

→ Shifting demand and rising expectations

Several organisations highlight challenges linked to changing student behaviour and expectations. This includes increased remote studies, fluctuating demand and higher expectations on value for money.

POLICY AND REGULATIONS

Policy impact varies across markets

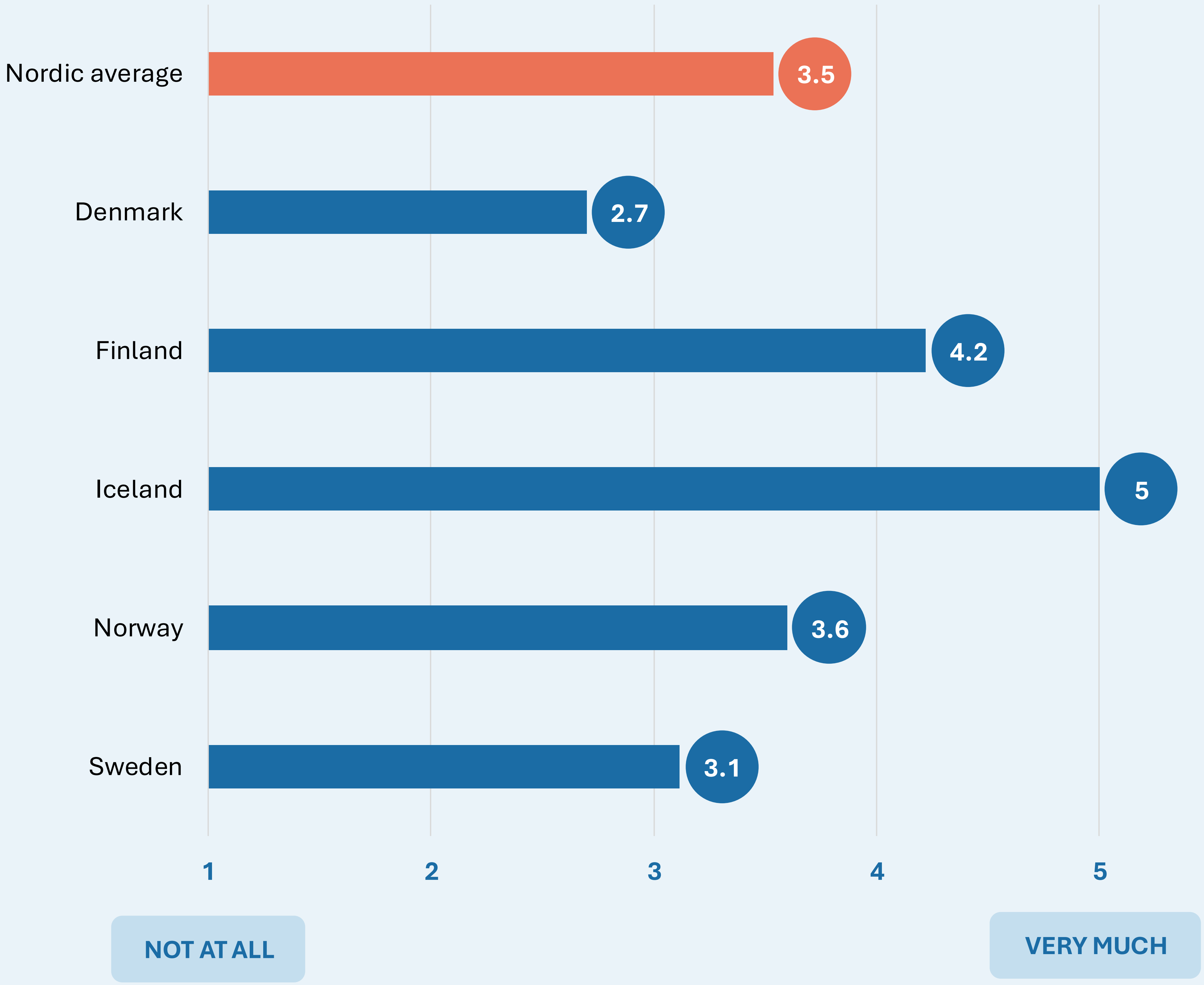
The perceived impact of regulatory developments varies across the Nordic countries, with Finland and Iceland standing out as the most affected.

In Finland, this is largely driven by ongoing policy changes related to student numbers, housing support systems and financing structures for new development.

Iceland is also undergoing significant regulatory changes. These affect financing conditions and project feasibility, while increasing requirements are leading to higher administrative and compliance costs.

The expected impact of upcoming EU policies is generally perceived as moderate across the region, with an average score of 2.8 overall and 3.1 among EU member states (Denmark, Finland and Sweden).

To what extent do you expect national regulatory developments to affect your organisation in the next 3 years?



MARKET CONDITIONS

Stable demand with regional variation

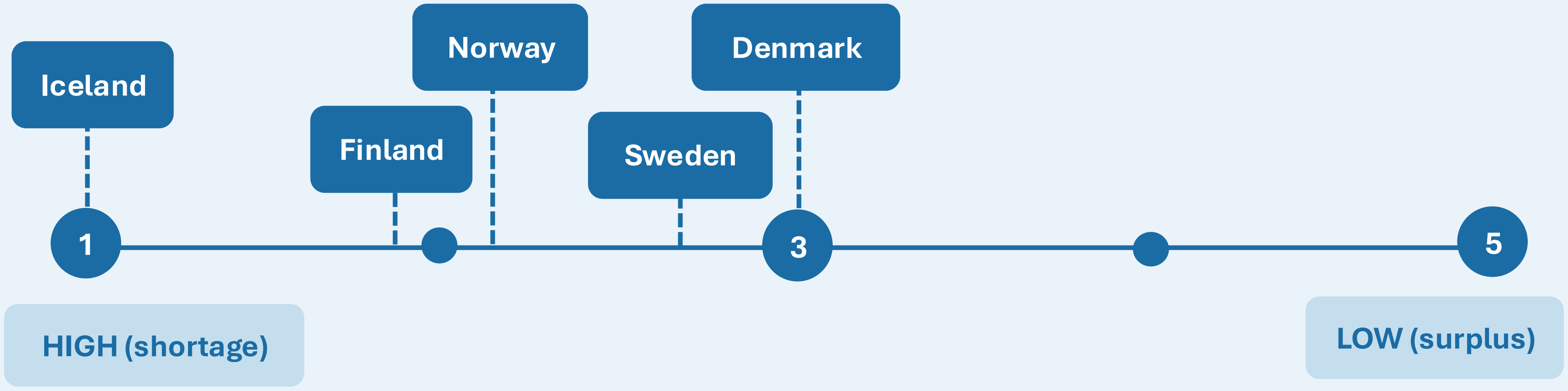
While overall demand is strong, it is increasingly uneven across regions, with local imbalances emerging in some markets.

Concerns are highest in Sweden and Norway, where structural shifts such as increased remote studies may affect demand, particularly outside major student cities. In Denmark, demand remains strong in larger urban areas, while other regions show more balanced conditions or even a surplus.

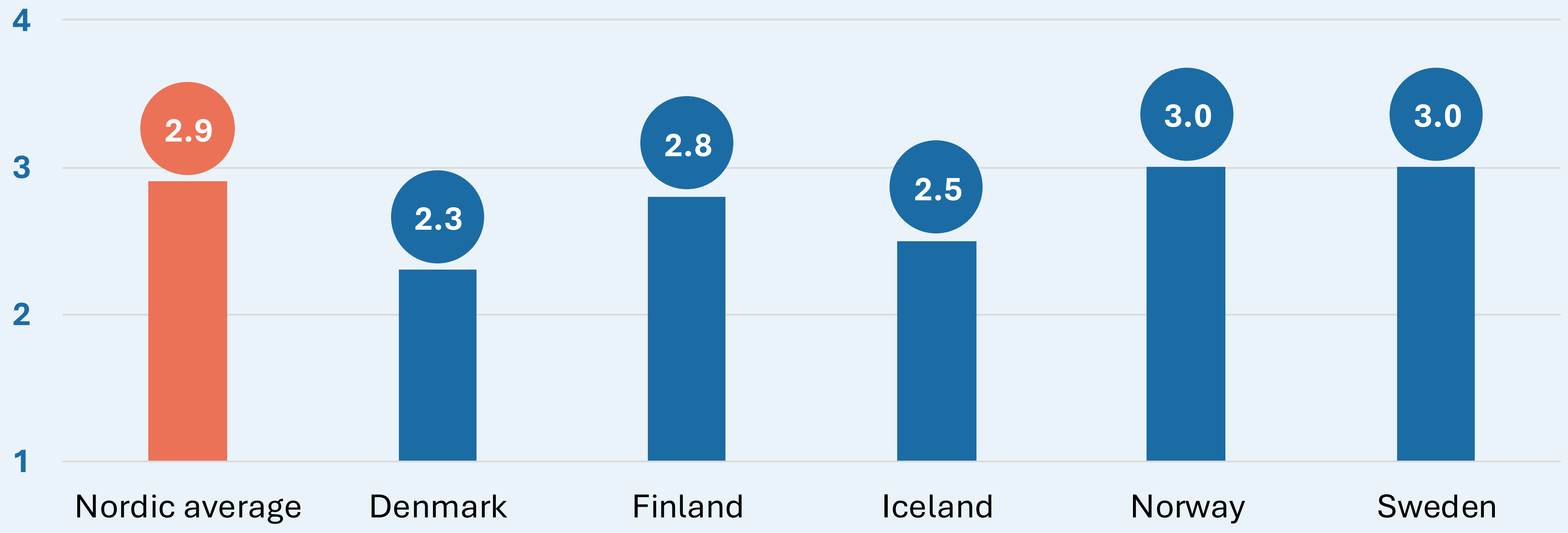
In Finland and Iceland, expected changes in the number of international students may also influence future demand.

Overall, the results suggest that student housing markets are highly localised, with demand varying more between cities and regions than between countries.

How would you assess the current demand for student housing in your region?



How concerned are you and your organisation about vacancies?



MARKET CONDITIONS

Economic conditions and demand are the key market drivers

Economic conditions and demand are expected to have the greatest impact on student housing organisations in the coming years. Factors related to students' financial situation and affordability rank highest, followed by changes in student numbers – both domestic and international.

This indicates a broader pattern: while policy and regulation set the framework, it is ultimately market conditions – particularly demand and affordability – that drive outcomes in the sector.

Which of the following factors do you expect to have a considerable impact on your organisation in the next 3 years?

1. Increased demand for lower rents — **45%**

2. Declining student economy — **43%**

3. Changes in local/ domestic student numbers — **38%**

4. Changes in international student mobility – 34%

5. Increased remote studies – 32%

5. Increased demand for higher-quality living standards – 32%

7. New construction legislation – 13%

7. Increased demand for digital services – 13%

9. New rental legislation – 11%

9. Increased demand for community and social spaces – 11%

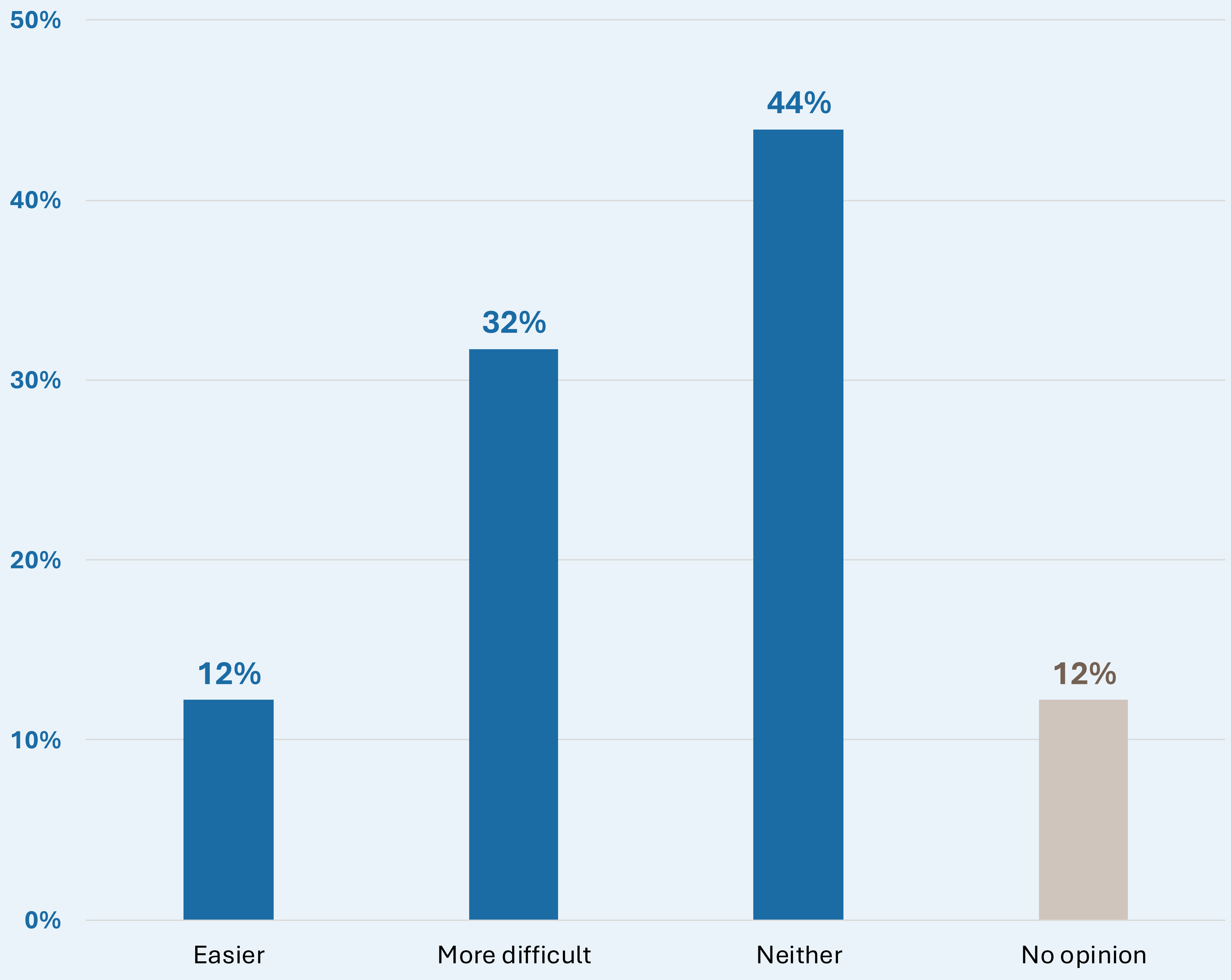
CONSTRUCTION AND INVESTMENT

Limited expectations of improved construction conditions

Across the Nordic countries, few organisations expect it to become easier to build new student housing in the coming years. Most respondents anticipate unchanged conditions, while a significant share expect development to become more difficult.

This is primarily driven by reduced financial support and higher construction costs in combination with an increasing demand for affordable housing.

Overall, the results indicate that improved construction conditions are not expected in the near term.



NSBO

CONSTRUCTION AND INVESTMENT

High costs and limited financing constrain new development

Financial factors are the dominant barriers to new student housing development. High construction costs and limited access to financing significantly impact project feasibility.

In comparison, regulatory factors such as rent control and construction legislation are considered less critical. Sustainability and ESG requirements are not perceived as major obstacles by respondents.

Which of the following are obstacles for you to build new student housing?

1. Construction costs	**57%**
2. Financing	**32%**
3. Access to land	**28%**
3. Planning and permitting process	**28%**

5. Lack of demand – 19%

6. Rent regulations – 15%

6. Construction legislation – 15%

8. Requirements linked to sustainability /ESG – 0%

CONSTRUCTION AND INVESTMENT

Strong investment interest supported by demand – but dependent on financing

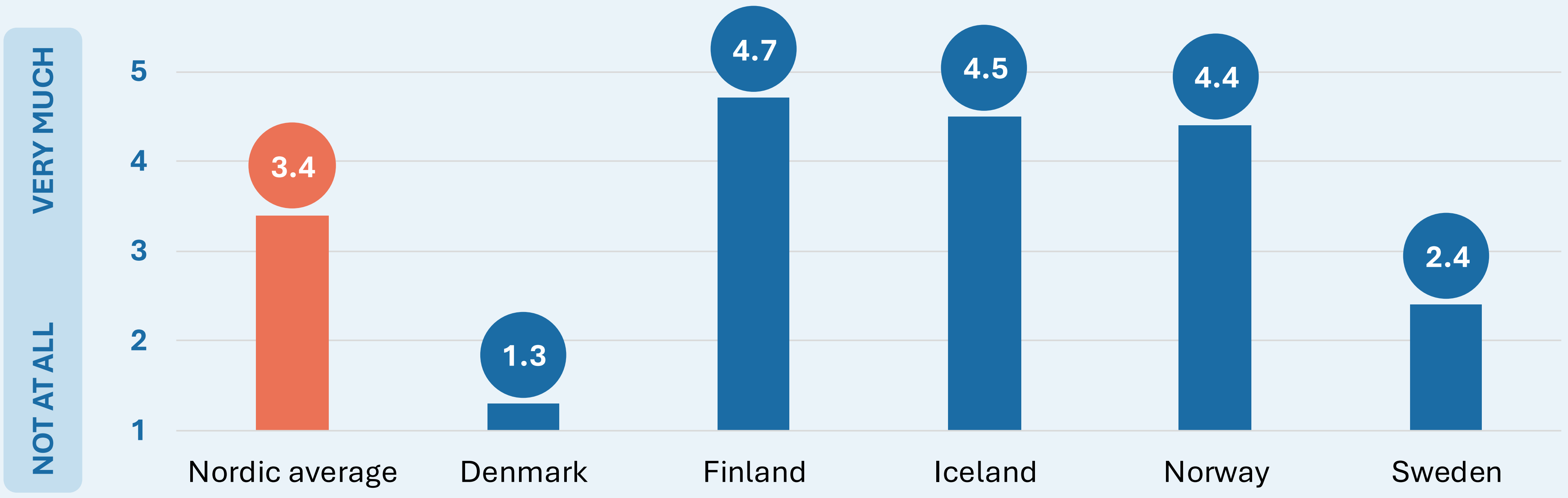
Despite the outlook, organisations show a strong willingness to invest in both new student housing and the renovation of existing stock.

Finland presents a particularly dynamic case. While construction slowed down in 2025 due to reduced subsidies, recent legislative changes regarding loan financing are expected to unlock new developments.

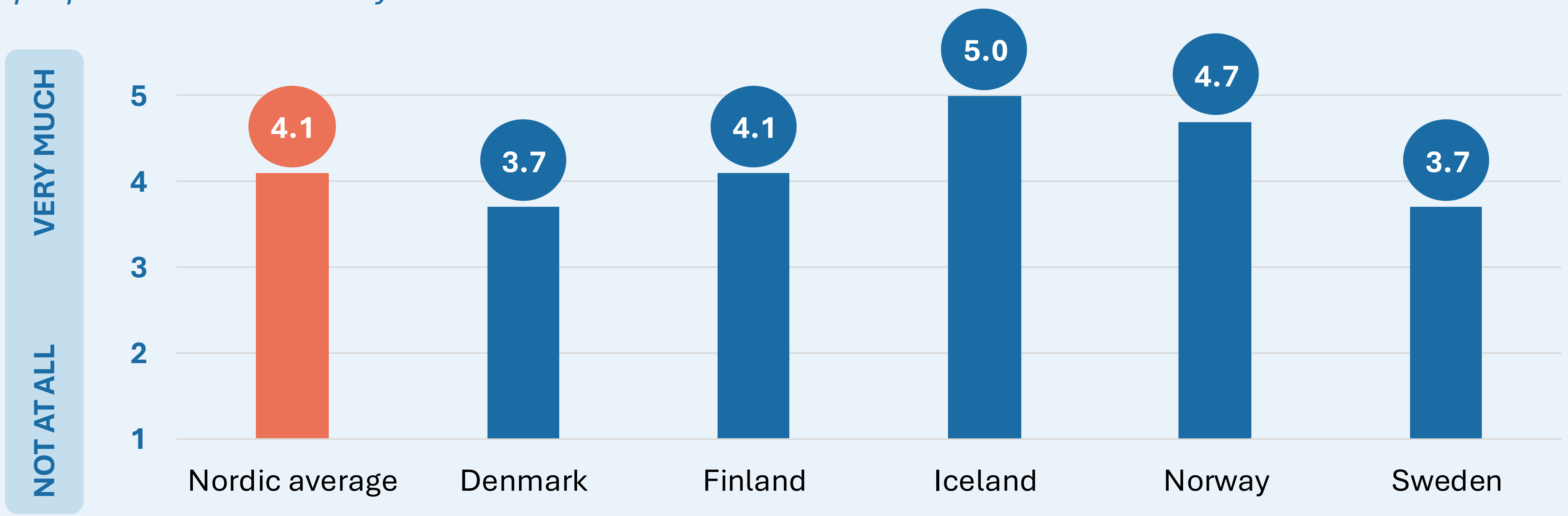
In contrast, investment outlook is more cautious in parts of Sweden and Denmark, where localised oversupply and weaker demand in certain regions are influencing investment decisions.

In Norway, the national subsidy system helps the market maintain a continuous level of new student housing development.

How likely is your organisation to invest in new student housing in the next 3 years



How likely is your organisation to invest in major renovation or upgrading of existing student housing properties in the next 3 years?



AI AND DIGITALIZATION

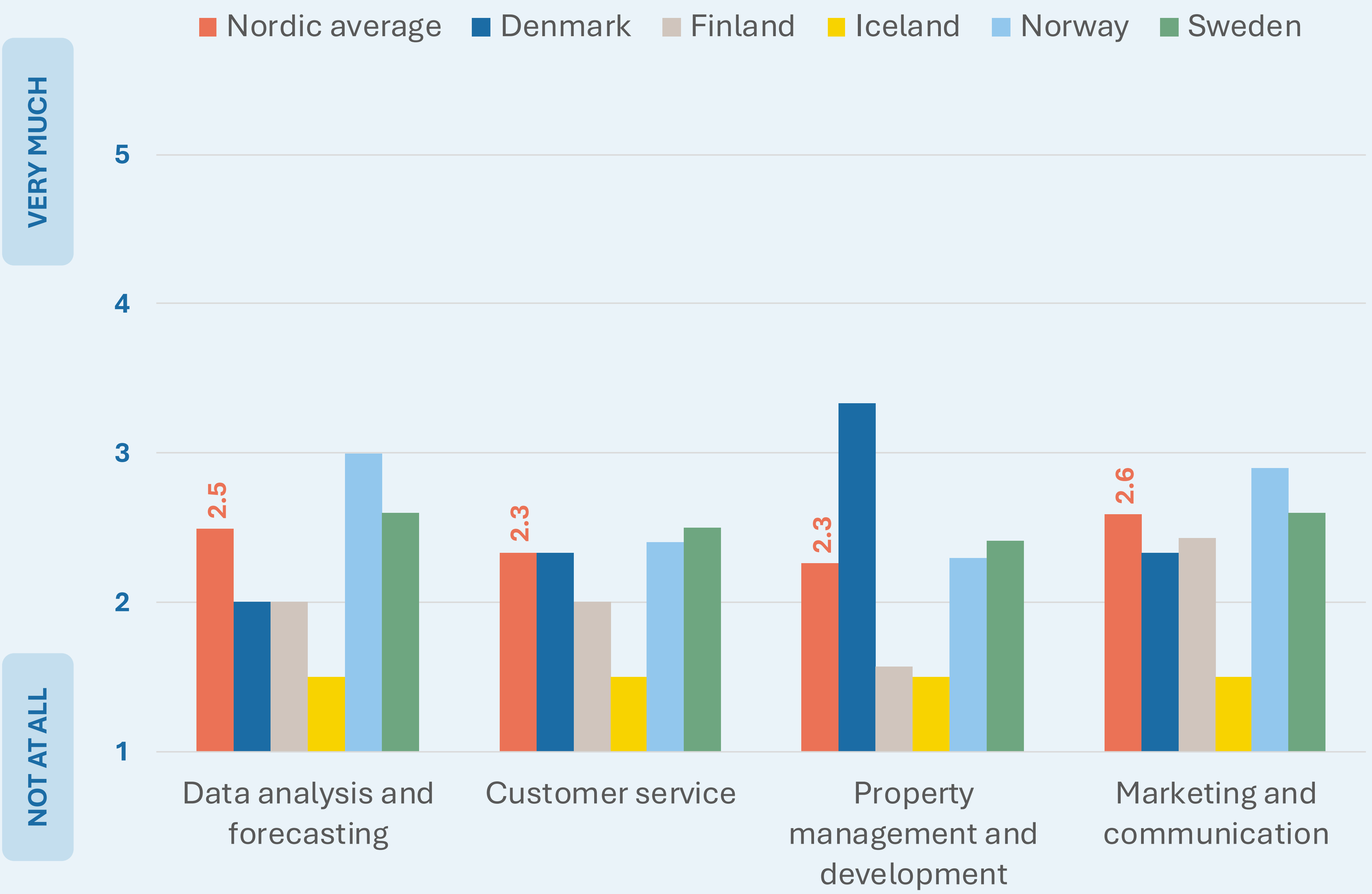
Digitalisation is well established – AI adoption is still emerging

Student housing organisations across the Nordic countries report a relatively high level of digital maturity, indicating that digital tools and processes are well integrated into day-to-day operations.

In contrast, the use of AI and automation remains at a lower level, suggesting that the next phase of development is still in its early stages.

In a context where financial pressures and efficiency demands are increasing, AI and automation may play an important role in improving operations and enabling more data-driven decision-making going forward.

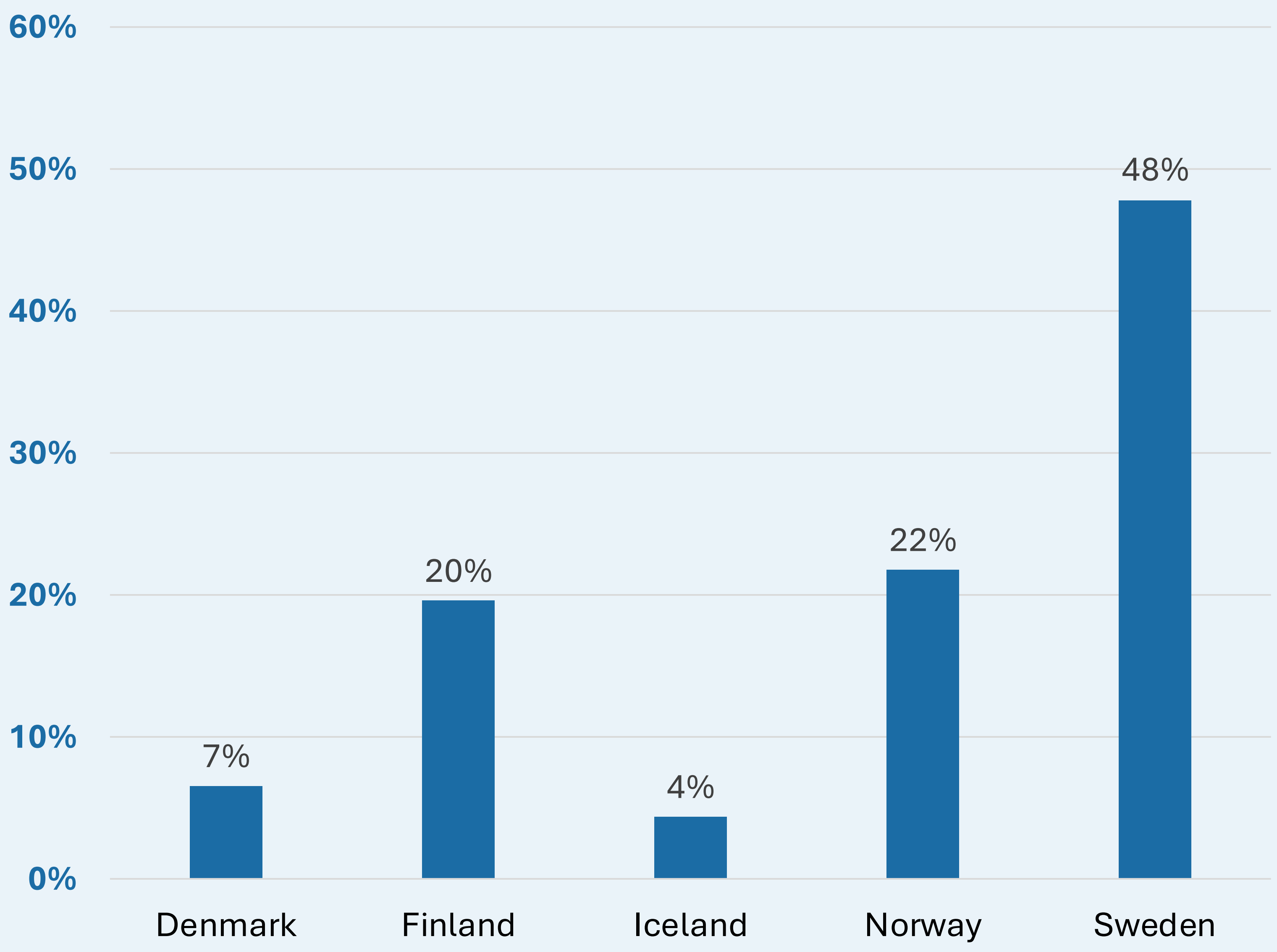
To what extent is your organisation using AI or automation in the following areas?



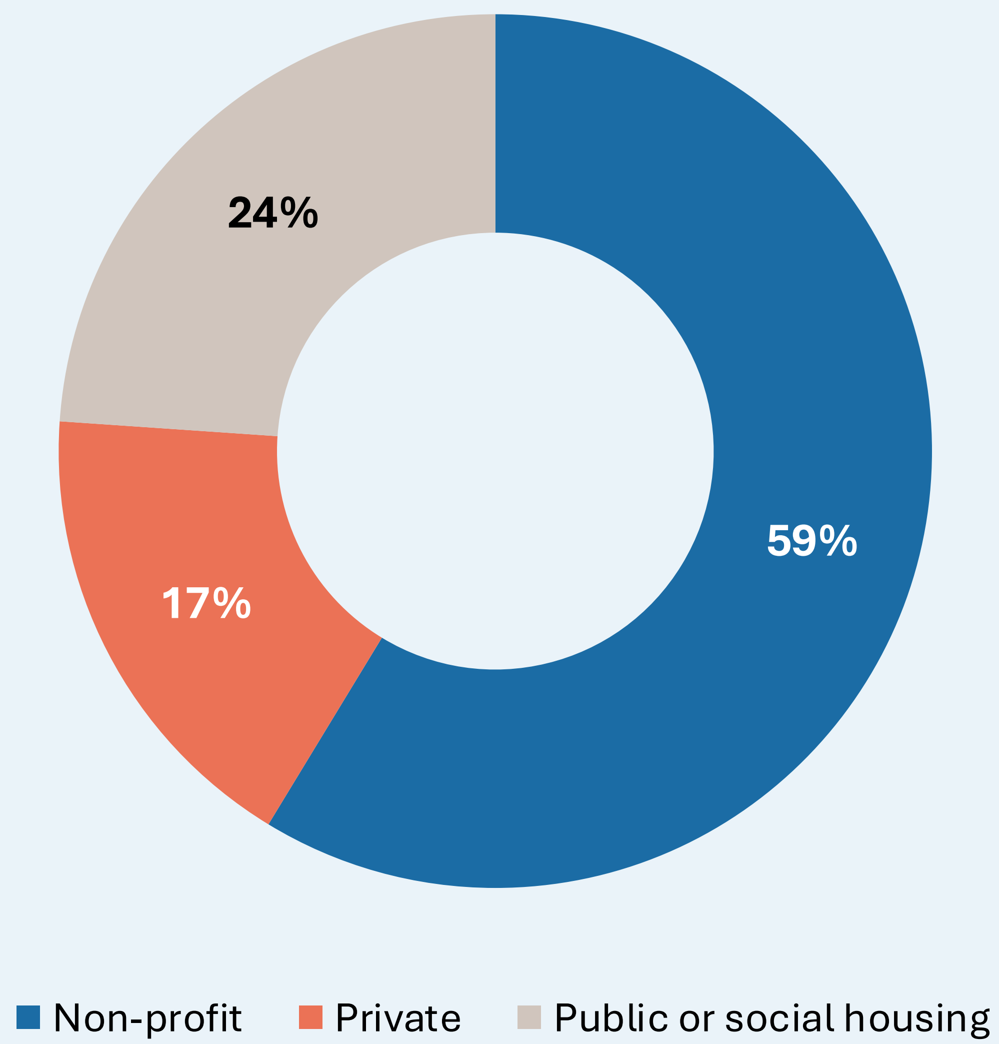
NSBO

BACKGROUND DATA

Country of business

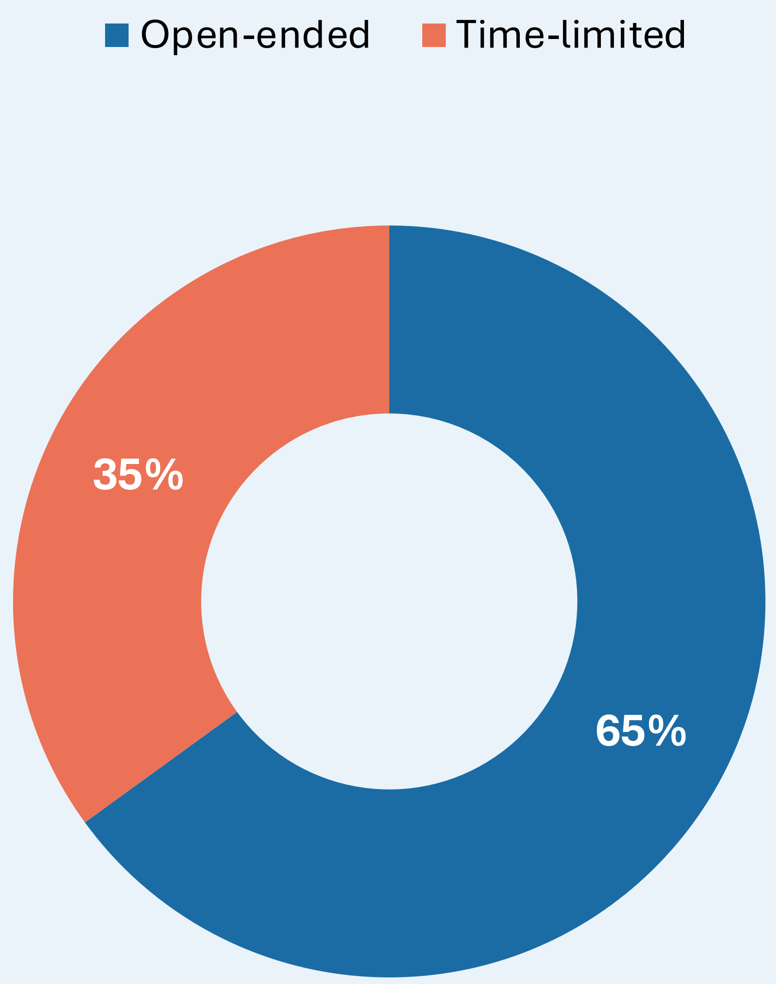


Type of organisation

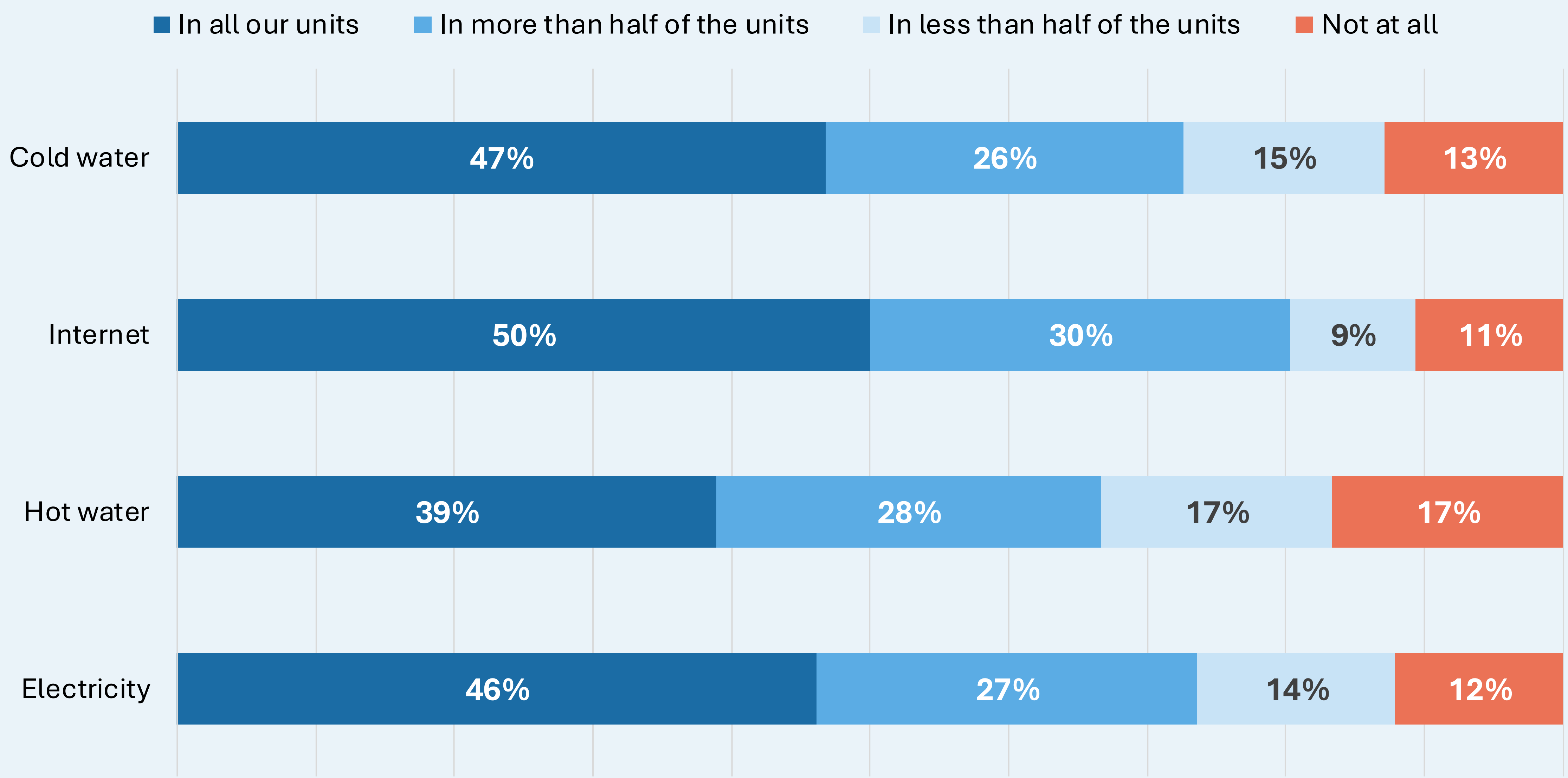


BACKGROUND DATA

Type of contract



To what extent is the following included in your rent?



Get in touch!

info@nsbo.eu

www.nsbo.eu

LinkedIn: NSBO - The Nordic network for student housing