



Yardi Matrix

# National Student Housing Report

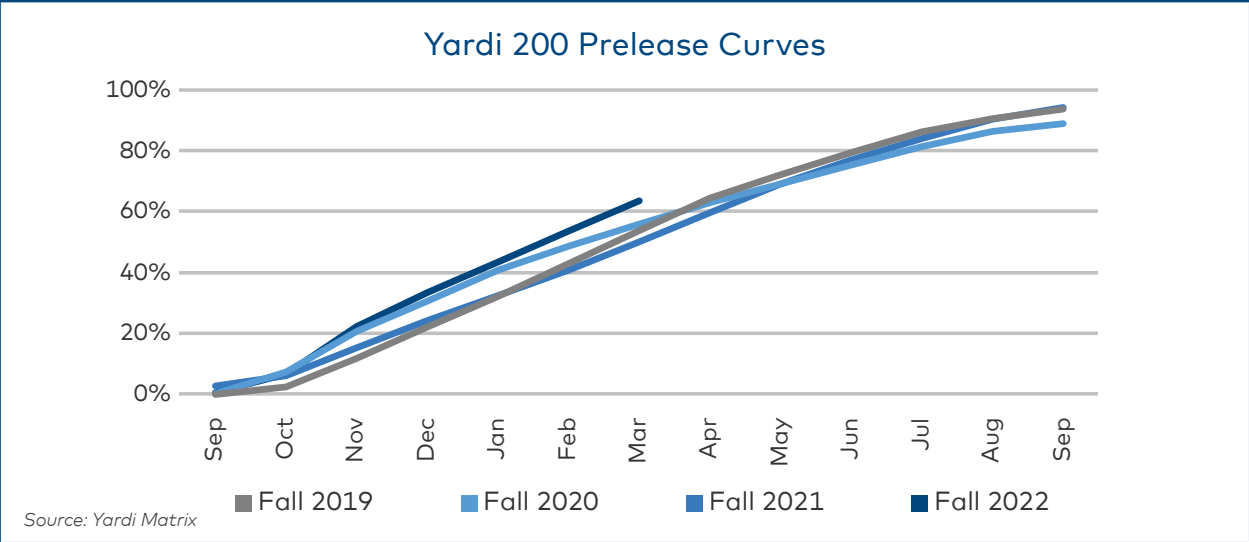
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Q2 2022



# Student Housing Continues Strong Performance

- The student housing industry continued its stellar performance into the first quarter of 2022. Pre-leasing and rent growth were incredibly strong, even compared to pre-pandemic performance. Dedicated student housing deliveries did not slow much despite material and labor shortages, and capital continued to flood the sector. While it's hard to imagine anything reducing the industry's momentum, though, potential headwinds are present.
- According to the National Student Clearinghouse Research Center, overall undergraduate enrollment fell 3.1% in fall 2021 from the year prior, with a loss of more than one million students over the past two years. High school-to-college enrollment saw a significant decline, as did enrollment among men. We have already seen a consolidation in the industry, and if enrollment continues to decline, we expect more.
- With that said, consolidation in the higher education system may be a positive force for the most competitive private and public flagship universities, where most institutional student housing is located. For this reason, we still have a positive outlook for the dedicated off-campus student housing industry despite national enrollment declines.
- Yardi 200 universities were 63.7% preleased for the upcoming fall term as of March. This is 13.5% above last year's preleased percentage and 9.9% above pre-pandemic March 2019. The average rent per bedroom at Yardi 200 universities was \$777 as of March, up 2.9% over the previous year and 0.5% over the previous month. According to Yardi Matrix forecasts, both rent growth and occupancy are expected to stabilize over the next few years.



# Student Housing Preleasing: Many Schools Close to Fully Preleased

- Preleasing for the fall 2022 term is off to an exceptional start, far exceeding pre-pandemic levels. As of March, 63.7% of beds at Yardi 200 universities were preleased for the upcoming fall term. This is a 13.5% increase over the same time last year, and a 9.9% increase over 2019's pre-pandemic prelease levels.
- Preleasing for selective schools far outpaced preleasing for less selective schools as of March. Universities with acceptance rates at or below 50% were already 70.5% preleased for fall, while universities with acceptance rates higher than 50% were only 61.1% preleased. Selective schools have the opportunity to adjust acceptance rates should applications slow, while less selective schools are more exposed to fluctuations in enrollment patterns.
- A handful of universities were almost fully preleased for the upcoming fall term as of March. Purdue University (99.9% preleased, 23.5% growth from last year), the University of Pittsburgh (99.8% preleased, 33.5% growth) and the University of Wisconsin-Madison (98.3% preleased, 26.4% growth) topped the list for absolute percentage preleased.
- Very few universities are struggling with fall 2022 preleasing so far, but those that tend to have higher acceptance rates. The University of Houston had the lowest percentage of bedrooms preleased as of March at 28.6%, and the university accepts about 63% of applicants. Louisiana Tech University (29.8% preleased, 64% acceptance rate) and the University of Akron (31.1% preleased, 73% acceptance rate) rounded out the list of lowest absolute preleased percentage as of March.

## Top 20 Universities With the Most Year-over-Year Growth in Percentage Preleased

University	YOY Growth in % Preleased
University of California-Santa Barbara	66.9%
Portland State University	50.5%
University of California-Berkeley	44.8%
University of Pittsburgh	33.5%
Boise State University	32.0%
University of Arkansas	29.9%
Arizona State University-Tempe	29.7%
The University of Tennessee-Knoxville	28.7%
University of Pennsylvania	27.6%
University at Buffalo	27.5%
University of Illinois at Urbana-Champaign	27.5%
University of Washington-Seattle Campus	27.4%
Baylor University	26.6%
University of Wisconsin-Madison	26.4%
University of Arizona	25.3%
The University of Texas at Austin	25.1%
Iowa State University	24.9%
Oregon State University	24.0%
Purdue University	23.5%
Colorado State University-Fort Collins	23.1%

*Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix, data as of March 2022*

## Rent Growth Surpasses Pre-Pandemic Levels

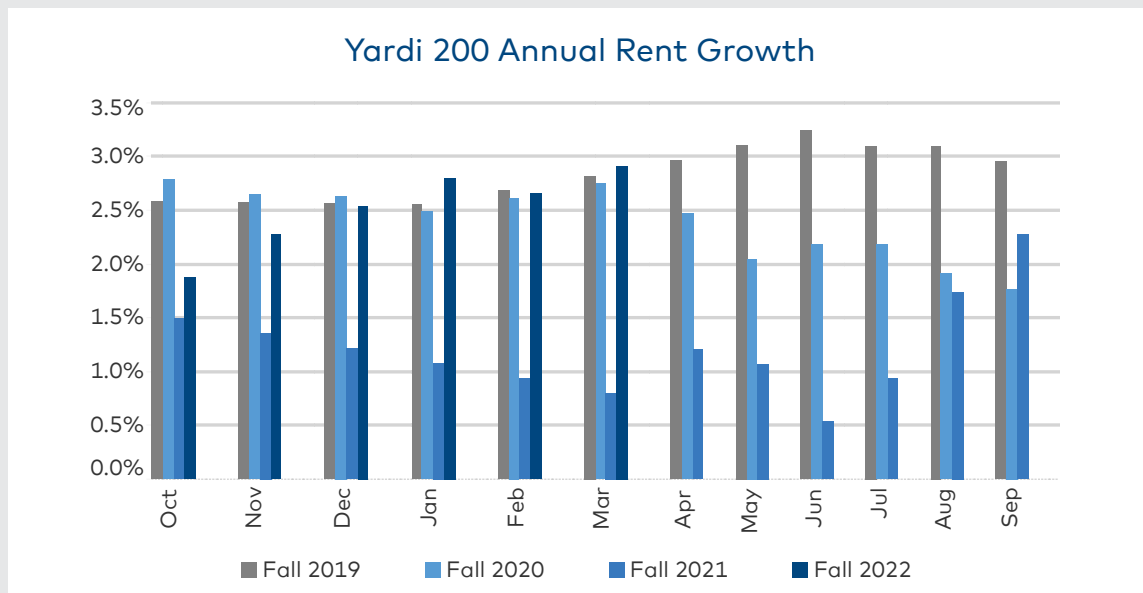
- Annual rent growth at the Yardi 200 continues to be strong amid exceptional preleasing for this fall. The average rent per bedroom at Yardi 200 universities increased \$4 from the previous month to \$777 as of March, a 0.5% increase month-over-month. This represents a 2.9% increase over the previous year, which surpasses pre-pandemic fall 2019 annual rent growth of 2.8% as of March.
- According to new forecasts released by Yardi Matrix, rent growth at Yardi 200 universities is expected to stabilize and hover around 2% annual growth for the next few years, with some fluctuation at the university level.

Fourteen universities in the Yardi 200 with four or more properties had double-digit annual rent growth as of March, led by the University of California-Riverside (21.0% annual rent growth), the University of Nevada-Las Vegas (18.0%) and Wichita State University (15.8%).

Only three universities in the Yardi 200 with four or more properties had negative annual rent growth as of March. Florida International University, which had the lowest annual rent growth at -9.6%, had more than 2,500 bedrooms delivered over the last 12 months.

The University of South Alabama (-4.4%) and the University of California-Santa Barbara (-1.1%) were the only remaining universities with negative annual rent growth.

Yardi Matrix predicts another year of strong rent growth at the Yardi 200 aggregate level, with some differentiation at the university level. Overall, universities that have historically strong preleasing and rent growth are expected to continue to experience growth, albeit at a moderated level, while universities that have experienced slower growth will continue to stabilize.



Source: Yardi Matrix

# New Student Housing Deliveries Persist Despite Materials and Labor Shortages

- Dedicated student housing deliveries haven't slowed much since the pandemic. Nearly 26,000 bedrooms have been completed at Yardi 200 universities over the last 12 months, and Yardi Matrix is forecasting just over 28,000 bedrooms coming to market in 2022, representing 3.7% of existing stock.
- Nearly 130,000 bedrooms are in various stages of development at Yardi 200 universities, with about 53,000 of those under construction. Most development is scattered geographically but concentrated at large universities with high capture opportunities, meaning that a high percentage of students are not currently housed in dorms or existing off-campus dedicated student housing.
- The University of Washington in Seattle has been ramping up supply, and more is in the pipeline. Phase I of the Trailside development delivered over 700 bedrooms near the end of 2021, and Phase II is in the prospective stage and would bring another 500 bedrooms if completed. This is not including the more than 3,000 bedrooms currently under construction at the Seattle university. The 77.8% capture opportunity signals that more supply is needed at the university, though the new deliveries coming to market are likely dampening preleasing levels, which stood at just 37.1% as of March.

## Top 20 Universities With the Most Bedrooms Under Construction

University	Bedrooms Under Construction	Bedrooms Under Construction as a % of Enrollment	Capture Opportunity	% Preleased as of Mar 2022
University of Washington-Seattle Campus	3,476	7.2%	77.8%	37.1%
Georgia Institute of Technology	3,163	8.0%	58.0%	53.3%
The University of Texas at Austin	2,950	5.8%	57.8%	72.7%
University of Michigan-Ann Arbor	2,611	5.5%	61.6%	82.4%
Virginia Tech University	2,495	6.7%	57.1%	78.5%
Indiana University-Bloomington	2,451	5.7%	58.7%	72.1%
University of Florida	2,411	4.5%	40.6%	67.8%
Washington State University	2,019	6.5%	65.1%	52.4%
University of Maryland-College Park	1,950	4.8%	53.9%	75.8%
University of South Florida	1,912	3.8%	58.6%	70.4%
University of California-Davis	1,778	4.6%	67.0%	47.4%
The University of Alabama	1,274	3.4%	48.9%	53.2%
Clemson University	1,271	4.8%	47.6%	87.8%
University of Oregon	1,252	5.8%	42.3%	56.2%
Johns Hopkins University	1,146	4.0%	80.2%	62.5%
Florida State University	1,111	2.5%	20.8%	72.9%
Rochester Institute of Technology	1,108	6.9%	45.3%	56.6%
Auburn University	1,073	3.5%	50.4%	60.1%
University of Georgia	1,034	2.6%	52.6%	74.1%
University of Alabama at Birmingham	949	4.2%	80.6%	44.7%

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys.

Source: Yardi Matrix, data as of March 2022



# Capital Still Floods Student Housing

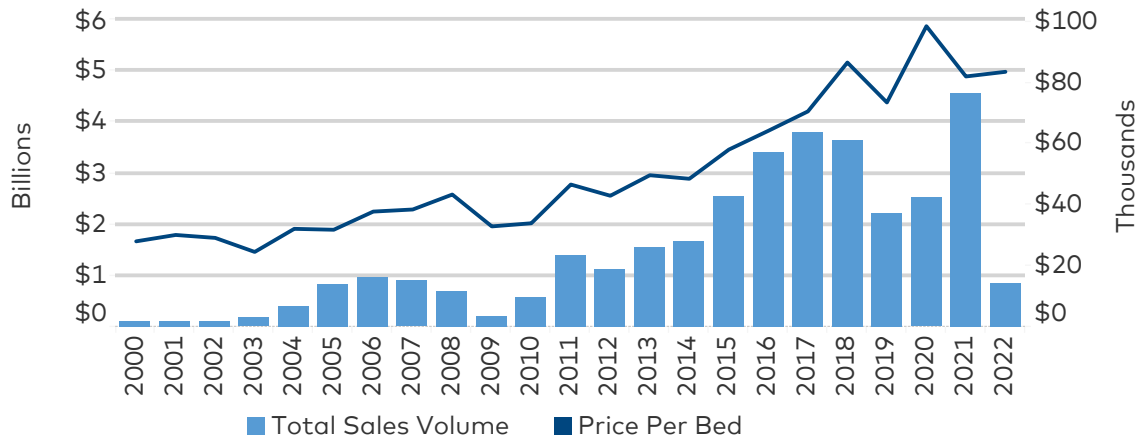
- The student housing industry is experiencing strong transaction volume, as investors are drawn to the resiliency and performance of the sector.
- Yardi 200 sales volume has totaled nearly \$920 million so far this year, with an average sales price per bed of about \$84,000. If this pace continues, 2022 will be another record-breaking year for transaction volume.
- Universities in the South and Southwest continue to see the most investment, particularly in Florida. Four Florida universities made the list for most sales volume year-to-date in 2022, with nearly \$250 million in transactions in the state of Florida alone.

## Top 15 Universities With the Most Sales Volume

University	YTD Sales Price Per Bed (Thousands)	YTD Sales (Millions)
Yardi 200	\$83.92	\$917.19
University of South Carolina-Columbia	\$96.27	\$136.71
University of South Florida	\$78.06	\$116.15
North Carolina State University at Raleigh	\$122.37	\$64.00
Texas A & M University-College Station	\$76.12	\$60.67
University of California-Berkeley	\$729.17	\$52.50
Florida State University	\$115.21	\$50.00
University of Nevada-Reno	\$146.15	\$47.50
Florida International University	\$84.87	\$46.00
Georgia Southern University	\$60.61	\$41.70
East Carolina University	\$100.25	\$40.50
University of Florida	\$40.58	\$37.50
Kent State University at Kent	\$56.92	\$35.86
Arizona State University-Tempe	\$185.00	\$31.08
University of Memphis	\$67.82	\$29.50
Texas State University	\$42.26	\$28.40

Source: Yardi Matrix, data as of March 2022

## Yardi 200 Total Sales



Source: Yardi Matrix

## University Fundamentals, Sorted by Top Rent Growth

University	Fall 2022 Annual Rent Growth Mar 2022	Fall 2022 Annual Prelease Growth Mar 2022	Fall 2022 Current % Preleased Mar 2022	Capture Opportunity	Bedrooms Under Construction as a % of Enrollment	Year-over-Year Enrollment Growth
University of California-Riverside	21.0%	16.4%	43.5%	61.3%		3.0%
University of Nevada-Las Vegas	18.0%	14.0%	58.1%	83.6%		0.0%
Wichita State University	15.8%	8.5%	52.9%	84.2%	1.4%	-2.2%
The University of Tennessee-Knoxville	14.2%	28.7%	97.9%	49.6%		3.0%
University of Colorado Colorado Springs	13.9%	6.5%	52.3%	67.7%		-3.0%
University of South Florida	12.4%	19.0%	70.4%	58.6%	3.8%	14.0%
Baylor University	12.0%	26.6%	81.0%	35.7%		7.0%
Georgia Southern University	11.8%	7.4%	72.2%	36.6%		3.0%
University of Washington-Seattle Campus	11.7%	27.4%	37.1%	77.8%	7.2%	1.0%
University of Arizona	11.5%	25.3%	67.1%	68.4%		2.0%
University of Houston	11.2%	4.1%	28.6%	74.2%		2.0%
University of Oregon	11.0%	14.7%	56.2%	42.3%	5.8%	-3.0%
Northern Arizona University	10.3%	19.8%	74.0%	44.2%	2.6%	-3.0%
Boise State University	10.2%	32.0%	88.9%	78.1%		-8.0%
Western Michigan University	9.7%	4.2%	54.1%	39.7%		-7.0%
University of Colorado Boulder	9.7%	17.0%	66.4%	74.9%		-1.0%
Utah State University	9.5%	11.5%	83.2%	81.3%	1.0%	0.0%
Louisiana State University	9.5%	17.1%	66.5%	44.1%		7.0%
University of Kansas	9.4%	6.2%	48.9%	58.1%		-2.0%
Arizona State University-Tempe	9.3%	29.7%	80.8%	44.4%		-1.0%
University of California-Davis	9.1%	12.2%	47.4%	67.0%	4.6%	1.0%
Middle Tennessee State University	9.1%	-1.0%	52.4%	58.2%		1.0%
University of Southern California	9.0%	-3.3%	51.8%	73.5%	1.5%	-4.0%
Texas A & M University-College Station	8.8%	11.6%	65.4%	43.6%		2.0%
University of North Texas	8.7%	15.4%	53.6%	62.9%	2.0%	4.0%
University of Central Florida	8.5%	19.9%	72.4%	60.0%	0.8%	3.0%
University of Wisconsin-Madison	8.3%	26.4%	98.3%	65.3%		0.0%
Ball State University	8.2%	21.3%	69.0%	54.2%		-3.0%
Brigham Young University-Provo	8.0%	-18.0%	41.0%	64.5%	1.0%	6.0%
Portland State University	8.0%	50.5%	86.2%	85.6%		-6.0%

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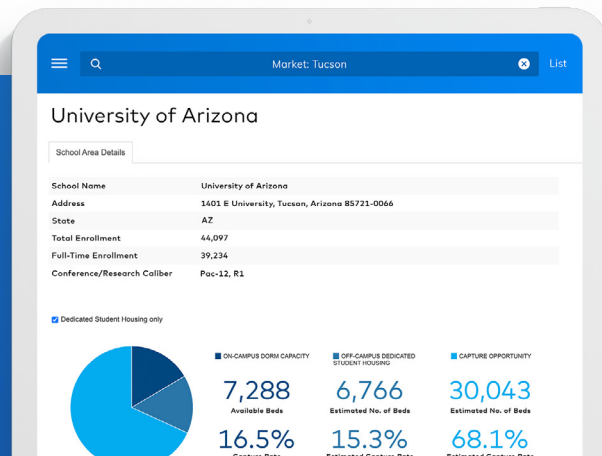
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