

2023 U.S. Student Housing

PIPELINE REPORT

BERKADIA®
STUDENT HOUSING





Introduction

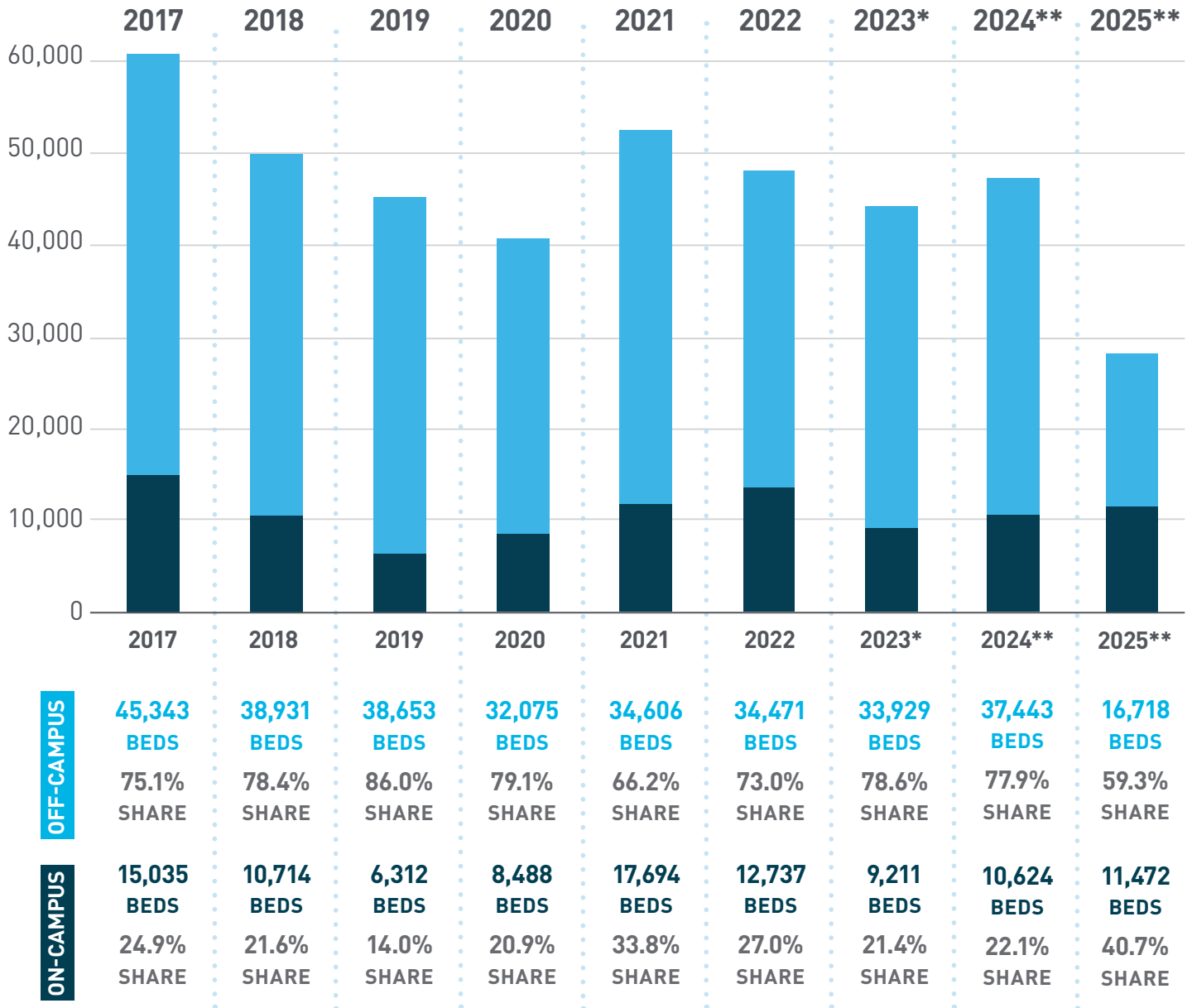
Welcome to the 2023 release of the Berkadia Student Housing Pipeline Report.

Berkadia is structured for long-term value, not short-term gain. We are intentional about being a resource for our clients, guiding them with actionable insights based on meticulous research and the most reliable data in the industry. We are not fortune tellers; we are truth tellers. Our uncompromising commitment to this core value allows our clients to make better-informed investment decisions, resulting in superior outcomes and the best possible client experience.

As you will see in our report, the student housing sector continues to thrive amid impressive fundamentals. Student housing remains an excellent investment vehicle as fall 2023 enrollment at the top 175 universities was up approximately 0.6% from one year prior. The August 2023 occupancy rate among student housing communities in proximity to those schools was 150 basis points higher than the average fall occupancy rate in the five years preceding the pandemic. Additionally, effective rent growth among the top 175 universities was 7.9% from August 2022 to August 2023, more than three times greater than the rate of rent growth for market-rate apartments nationwide during the same period.

Berkadia. Built for the Now. And the Next.®

Student Housing New Supply



As of 10/29/2023; RealPage Top 175 Schools.

*Estimated completions 9/1/2022 to 8/31/2023; subject to change.

**Projected completions 9/1/2023 to 8/31/2024 for 2024 and 9/1/2024 to 8/31/2025 for 2025.

Planned, under construction, or under construction/lease-up stage.

Some student housing communities completed since September 2023 are already stabilized.

Projections for 2024 and 2025 subject to change.



LA JOLLA INTERNATIONAL GARDENS / UNIVERSITY OF CALIFORNIA - SAN DIEGO



CENTRUM EVANSTON / NORTHWESTERN UNIVERSITY

Purpose-Built Off-Campus

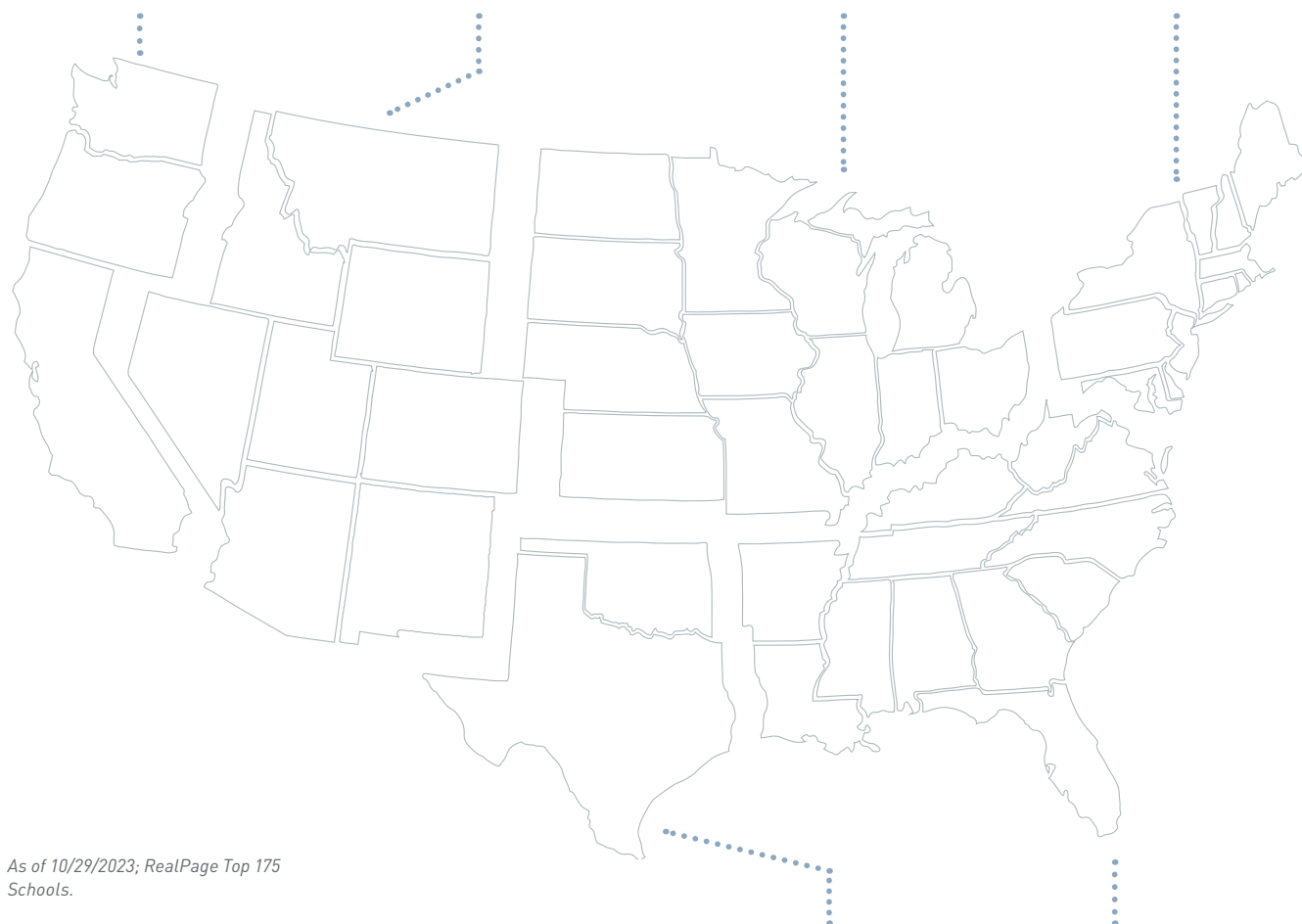
STUDENT HOUSING | NEW SUPPLY — REGIONAL

WEST COAST	
5,408	-32.1%
2023	YOY
NEW SUPPLY*	CHANGE
5,266	-2.6%
2024	YOY
NEW SUPPLY**	CHANGE

ROCKY MOUNTAIN	
2,671	47.6%
2023	YOY
NEW SUPPLY*	CHANGE
1,410	-47.2%
2024	YOY
NEW SUPPLY**	CHANGE

MIDWEST	
7,007	59.8%
2023	YOY
NEW SUPPLY*	CHANGE
10,391	48.3%
2024	YOY
NEW SUPPLY**	CHANGE

NORTHEAST	
1,860	-7.7%
2023	YOY
NEW SUPPLY*	CHANGE
2,043	9.8%
2024	YOY
NEW SUPPLY**	CHANGE



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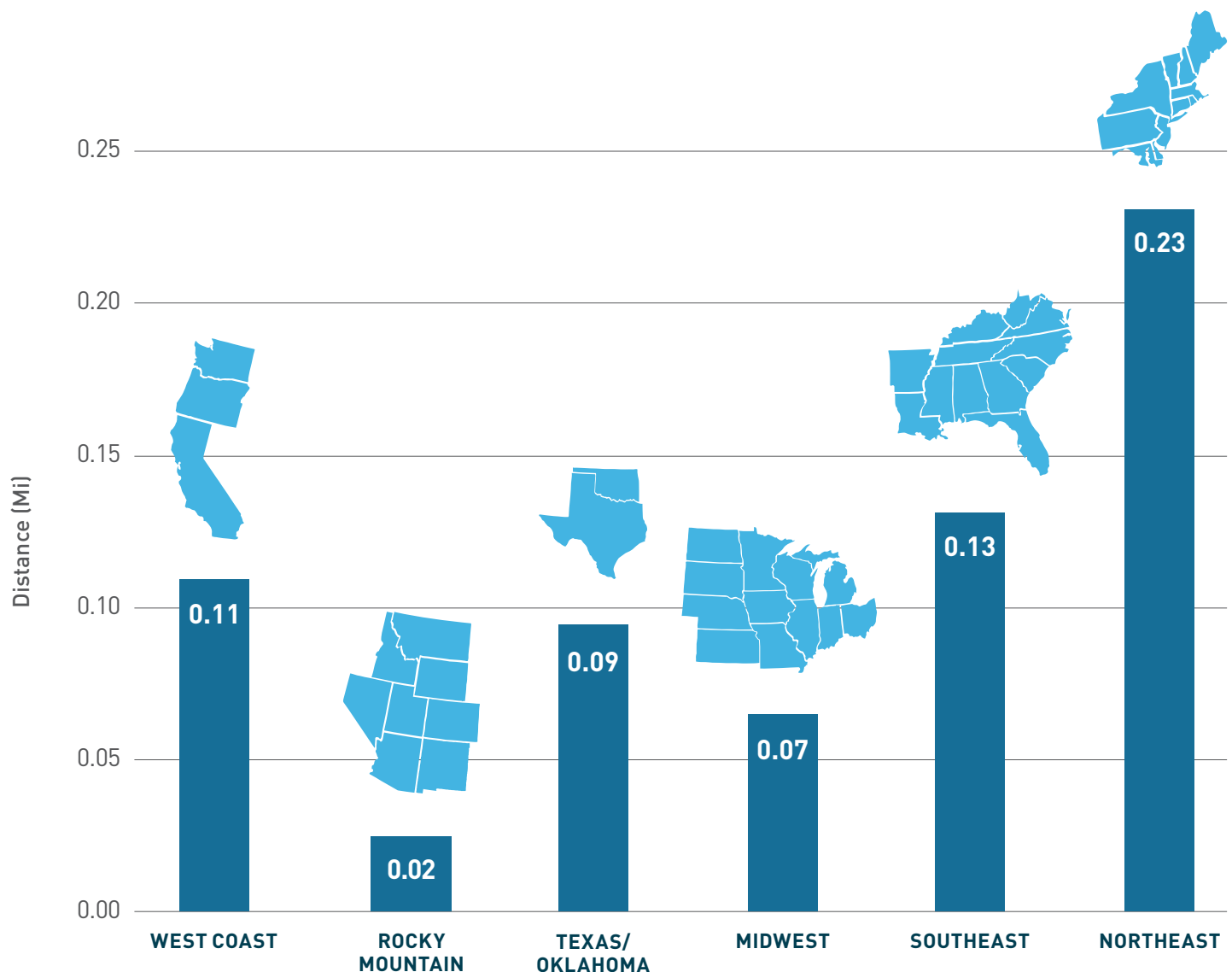
NATIONAL	
33,929	-1.6%
2023	YOY
NEW SUPPLY*	CHANGE
37,443	10.4%
2024	YOY
NEW SUPPLY**	CHANGE

TEXAS/OKLAHOMA	
3,083	44.2%
2023	YOY
NEW SUPPLY*	CHANGE
4,998	62.1%
2024	YOY
NEW SUPPLY**	CHANGE

SOUTHEAST	
13,900	-14.0%
2023	YOY
NEW SUPPLY*	CHANGE
13,335	-4.1%
2024	YOY
NEW SUPPLY**	CHANGE

Off-Campus Under Construction

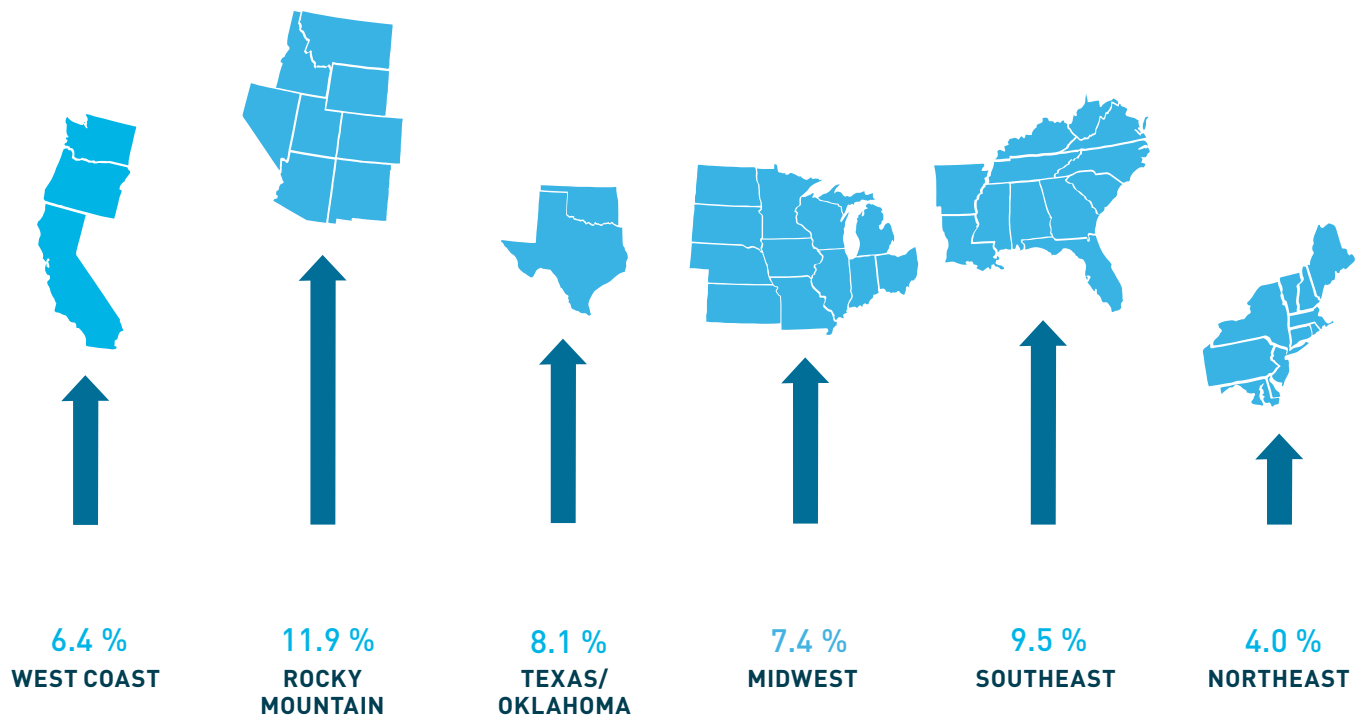
MEDIAN DISTANCE OF STUDENT HOUSING COMMUNITIES FROM CAMPUS



*RealPage Top 175 Schools; off-campus student housing properties with completion scheduled 9/1/2023 to 8/31/2028.
Minimum number of beds surveyed: 2,558*

Rent Growth

BY REGION

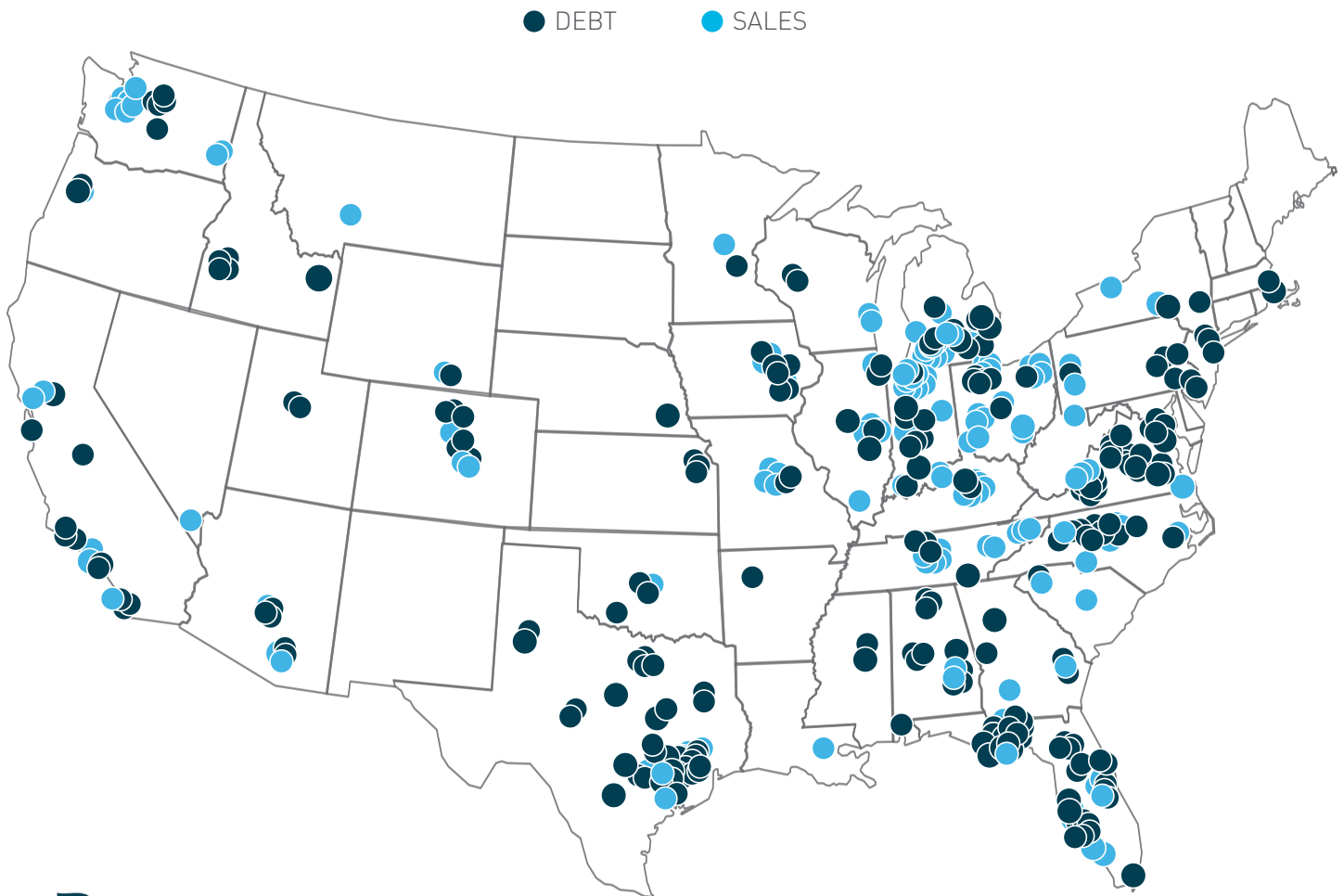


Source: RealPage Top 175 Schools. Only includes stabilized off-campus student housing properties. Year-over-year change in effective rent from August 2022 to August 2023.



THE MONROE / FLORIDA STATE UNIVERSITY

BERKADIA STUDENT HOUSING TRANSACTIONS



KEVIN LARIMER
Senior Managing Director
248.341.3305
kevin.larimer@berkadia.com



PETER BENEDETTO
Senior Managing Director
348.208.3462
peter.benedetto@berkadia.com



AARON MOLL
Director
248.208.0529
aaron.moll@berkadia.com



GENNA JAGO
Marketing Project Manager
248.341.3336
genna.jago@berkadia.com



BRANDON BUELL
Senior Managing Director
346.444.8982
brandon.buell@berkadia.com



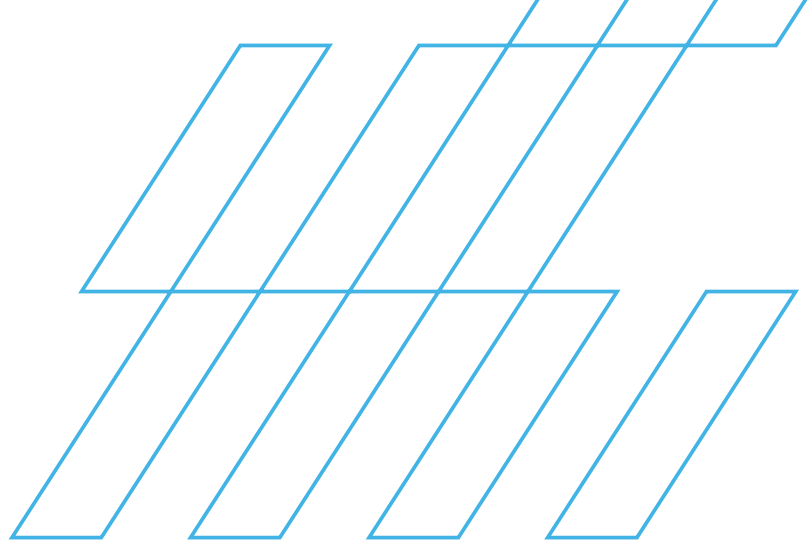
STEVE SKOK
Managing Director
312.845.5164
steve.skok@berkadia.com



ERIN WODEHOUSE
Financial Analyst
248.341.3333
erin.wodehouse@berkadia.com



JENNIFER AYERS
Transaction Manager
689.244.5554
jennifer.ayers@berkadia.com



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