2024 U.S. STUDENT HOUSING PIPELINE REPORT

BERKADIA®
STUDENT HOUSING

Introduction

Welcome to the 2024 release of the Berkadia U.S. Student Housing Pipeline Report.

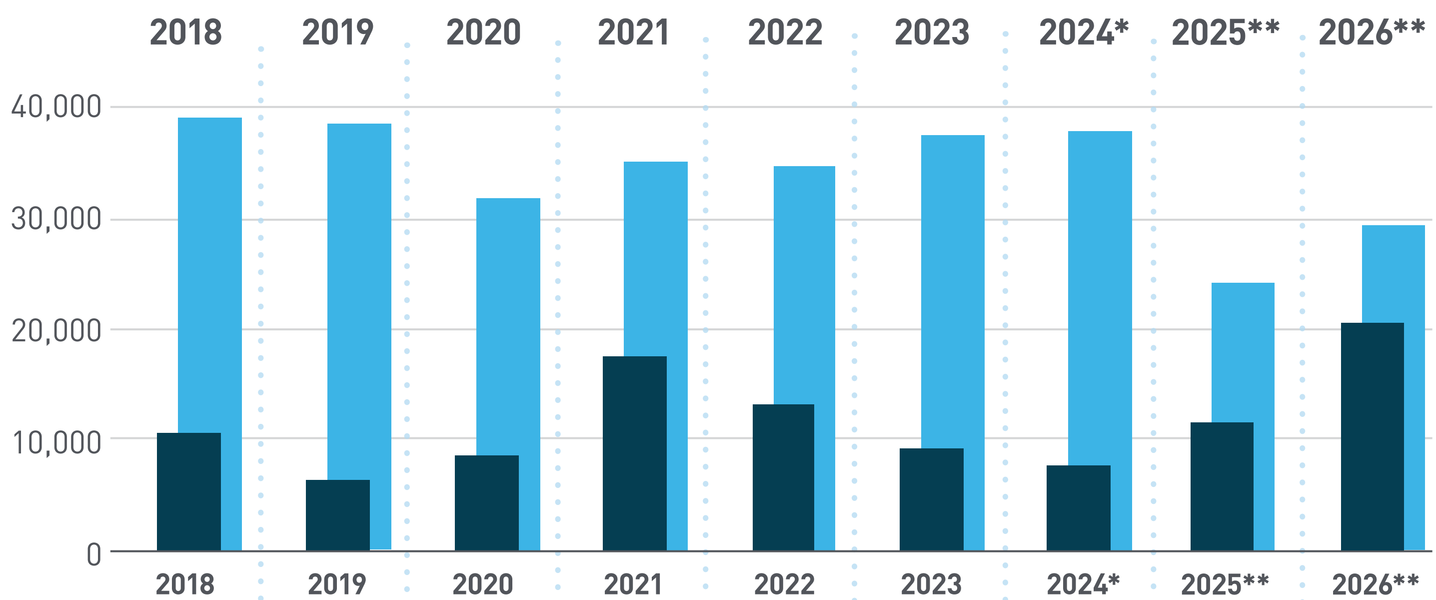
Berkadia is structured for long-term value, not short-term gain. We are intentional about being a resource for our clients, guiding them with actionable insights based on meticulous research and the most reliable data in the industry. We are not fortune tellers; we are truth tellers. Our uncompromising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

Student housing continues to generate headlines due to its exceptionally strong operating fundamentals. As Berkadia's last report focused on the historically strong leasing velocity and rent growth experienced during the 2024/2025 leasing cycle, this Pipeline Report provides insight into how future development might impact operating fundamentals.

As student housing development continues to be below pre-pandemic levels, 2025 and 2026 off-campus deliveries are both below 30,000 beds, representing the lowest number of new beds scheduled to be delivered in more than a decade. While off-campus development is down notably, on-campus development is up considerably. This shift is not surprising, as it directly reflects the challenging construction financing trends and the incentive of top universities to keep up with the housing demands created by their increasing enrollments.

As this report illustrates, student housing remains an excellent investment vehicle with continually growing demand at the top 100 universities combined with new supply below the level needed to keep up with demand. This imbalance should continue to benefit investors as leasing velocity, rent growth and overall operating fundamentals are already historically strong.

Student Housing New Supply



	2018	2019	2020	2021	2022	2023	2024*	2025**	2026**
OFF-CAMPUS	38,931 BEDS	38,653 BEDS	32,075 BEDS	34,606 BEDS	34,471 BEDS	37,443 BEDS	37,787 BEDS	20,391 BEDS	29,024 BEDS
	78.4% SHARE	86.0% SHARE	79.1% SHARE	66.2% SHARE	73.0% SHARE	80.3% SHARE	82.3% SHARE	66.5% SHARE	58.4% SHARE
ON-CAMPUS	10,714 BEDS	6,312 BEDS	8,488 BEDS	17,694 BEDS	12,737 BEDS	9,211 BEDS	8,143 BEDS	10,268 BEDS	20,677 BEDS
	21.6% SHARE	14.0% SHARE	20.9% SHARE	33.8% SHARE	27.0% SHARE	19.7% SHARE	17.7% SHARE	33.5% SHARE	41.6% SHARE

As of 11/5/2024; RealPage Top 175 Schools.

**Estimated completions 9/1/2023 to 8/31/2024; subject to change.*

***Projected completions 9/1/2024 to 8/31/2025 for 2025 and 9/1/2025 to 8/31/2026 for 2026.*

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

Some student housing communities completed since September 2024 are already stabilized.

Projections for 2025 and 2026 subject to change.

THE GRAND AT STARKVILLE / MISSISSIPPI STATE UNIVERSITY

POINTE ON COLLEGE / KANSAS STATE UNIVERSITY

Purpose-Built Off-Campus

STUDENT HOUSING | NEW SUPPLY — REGIONAL

NATIONAL

37,787 2024 NEW SUPPLY* | **11.4%** YOY CHANGE

20,391 2025 NEW SUPPLY** | **-46.0%** YOY CHANGE

WEST

4,955 2024 NEW SUPPLY* | **-31.4%** YOY CHANGE

2,560 2025 NEW SUPPLY** | **-48.3%** YOY CHANGE

MIDWEST

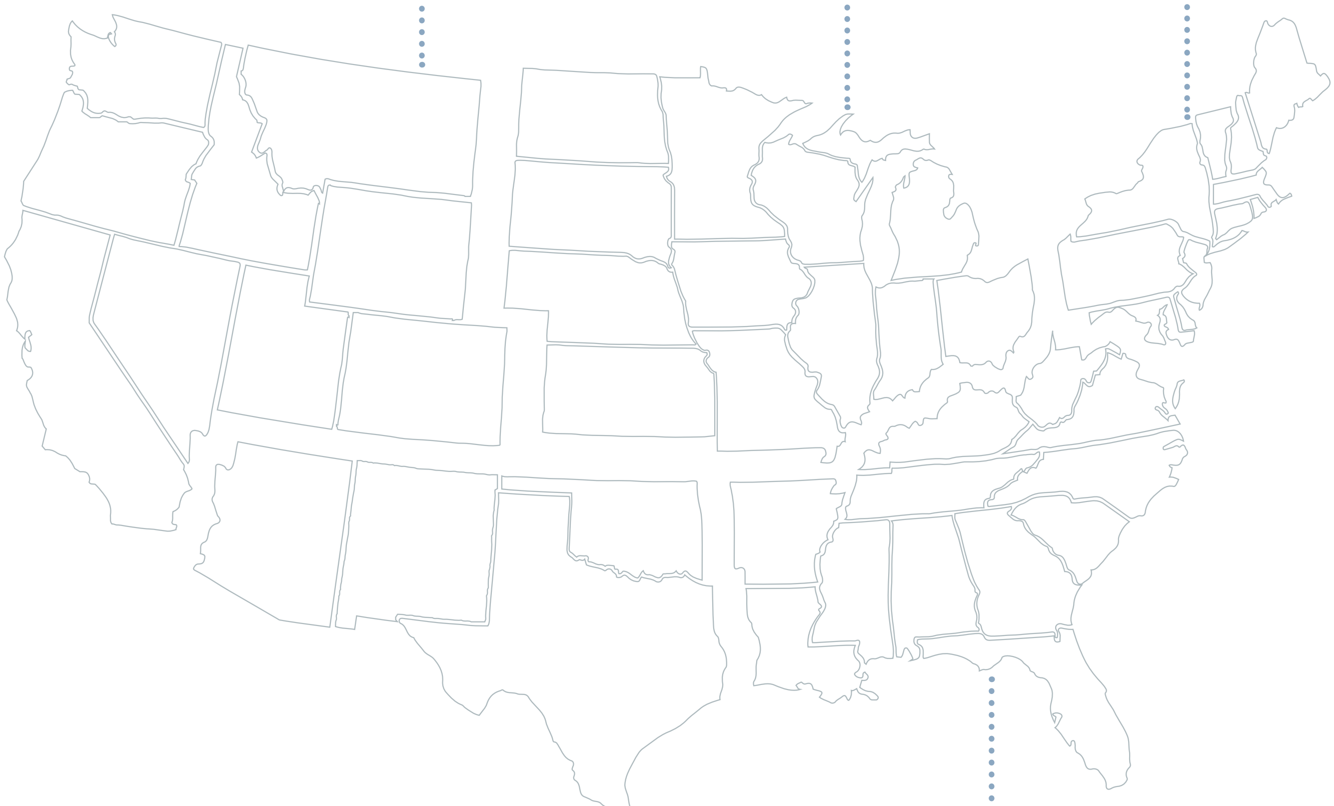
10,435 2024 NEW SUPPLY* | **48.9%** YOY CHANGE

6,510 2025 NEW SUPPLY** | **-37.6%** YOY CHANGE

NORTHEAST

3,578 2024 NEW SUPPLY* | **92.4%** YOY CHANGE

1,372 2025 NEW SUPPLY** | **-61.7%** YOY CHANGE



SOUTHWEST

3,812 2024 NEW SUPPLY* | **-3.2%** YOY CHANGE

2,948 2025 NEW SUPPLY** | **-22.7%** YOY CHANGE

SOUTHEAST

15,007 2024 NEW SUPPLY* | **8.0%** YOY CHANGE

7,001 2025 NEW SUPPLY** | **-53.3%** YOY CHANGE

As of 11/5/2024; RealPage Top 175 Schools.

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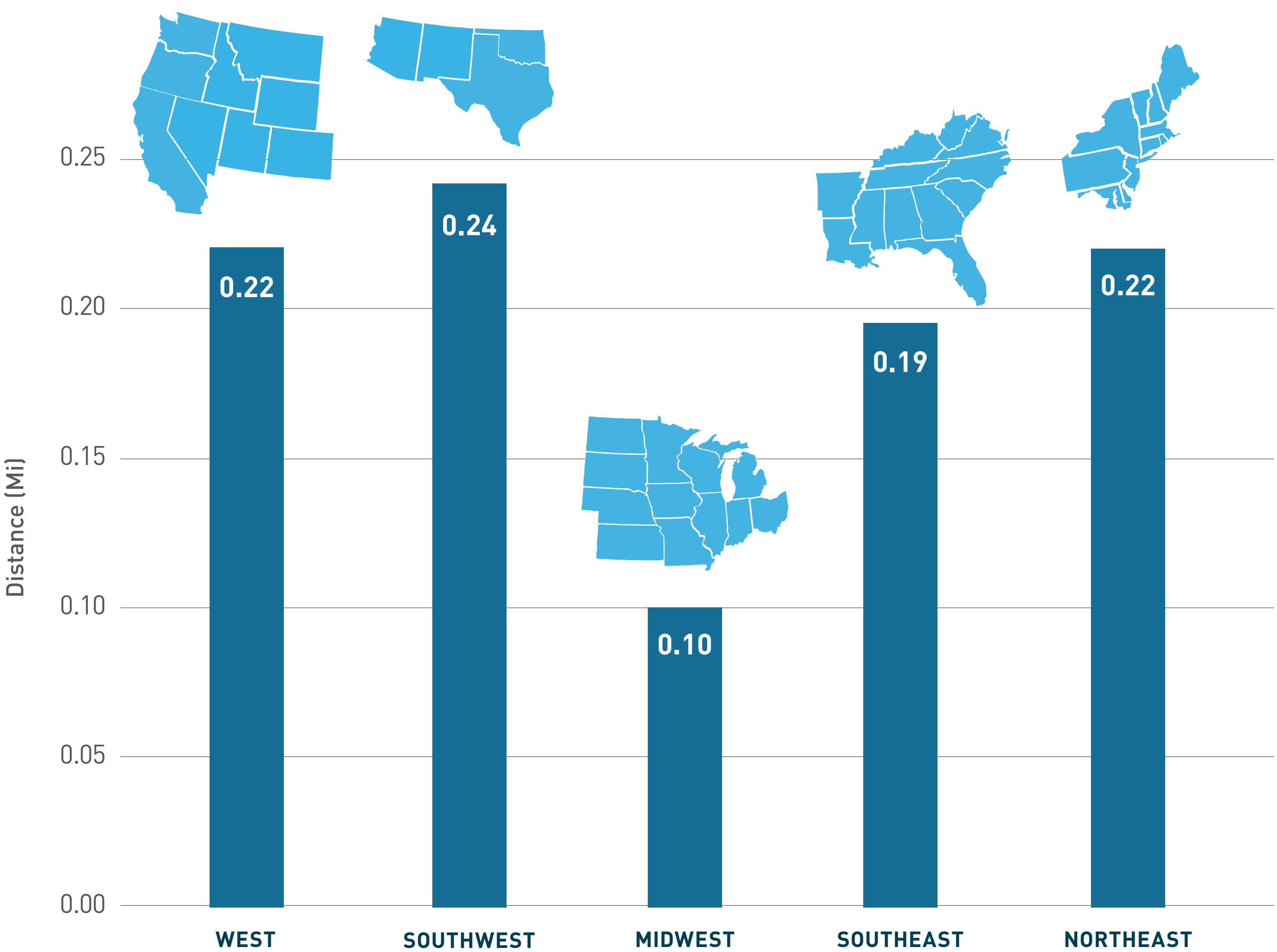
Off-Campus Under Construction

MEDIAN DISTANCE OF STUDENT HOUSING COMMUNITIES FROM CAMPUS

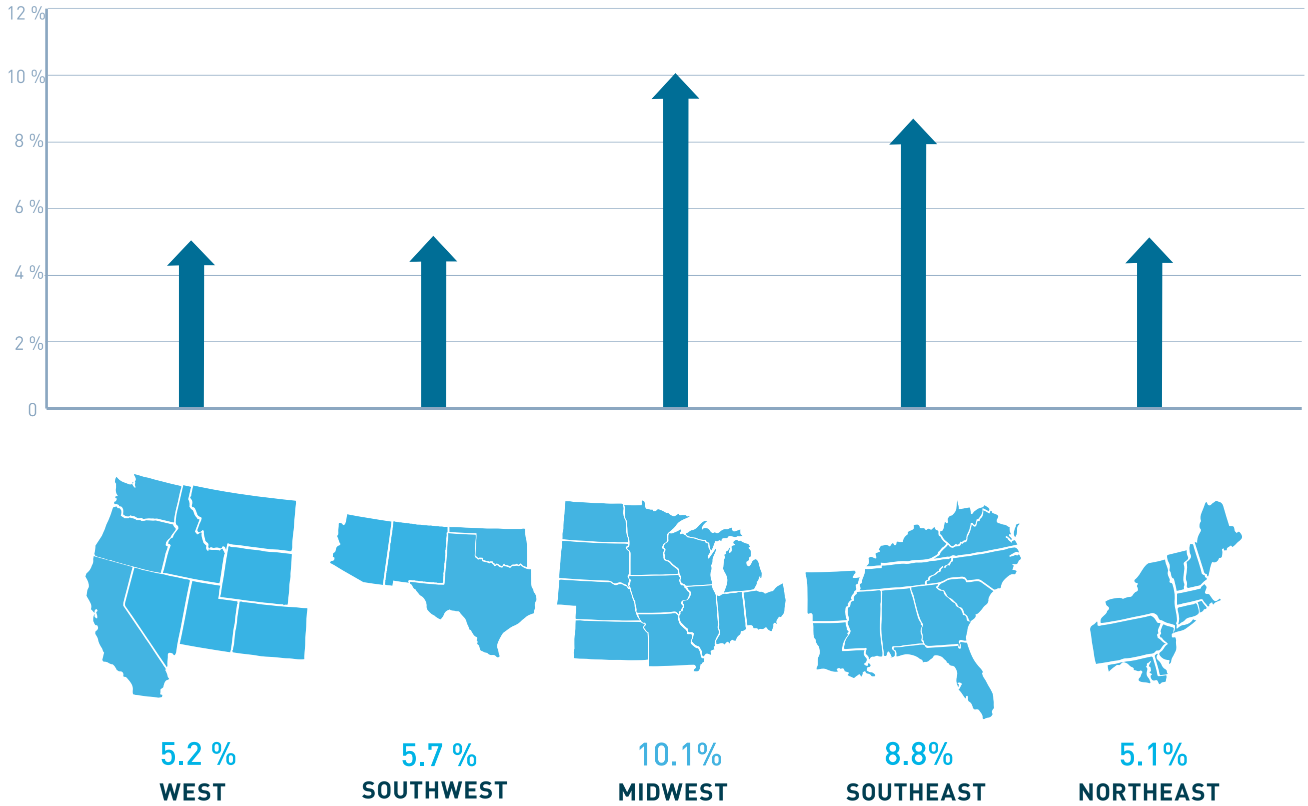


RealPage Top 175 Schools; off-campus student housing properties with completion scheduled 9/1/2024 to 8/31/2029; subject to change.

Minimum number of beds surveyed: 4,861

Rent Growth

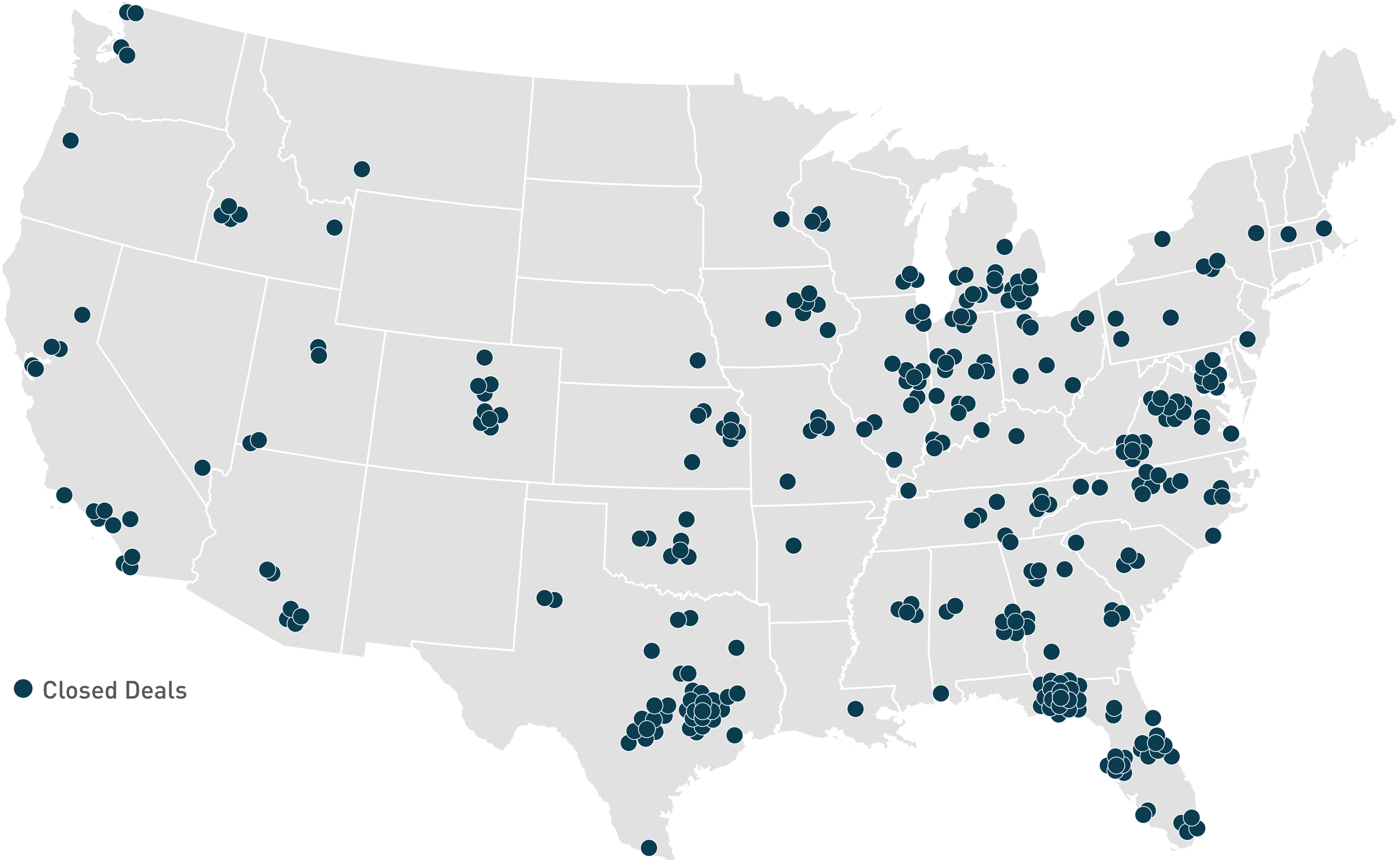
BY REGION



Source: College House 2024 Year In Review Report August 2023 to 2024.

NAISMITH HALL / UNIVERSITY OF KANSAS

BERKADIA STUDENT HOUSING TRANSACTIONS



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