Student Housing

# Preleasing Report 2022

BERKADIA®
STUDENT HOUSING

a Berkshire Hathaway and Jefferies Financial Group company

# Historical Prelease Rate

*Source: AXIOMetrics*

# Average Rent Per Bed

## LESS THAN 0.5 MILES

**$836**
RENT
PER BED

**5.5%**
Y-O-Y CHANGE
OVER 2021

84.5%
PRELEASE
RATE

520
BPS ANNUAL
CHANGE

## 0.5-1.5 MILES

**$664**
RENT
PER BED

**6.0%**
Y-O-Y CHANGE
OVER 2021

89.9%
PRELEASE
RATE

1,120
BPS ANNUAL
CHANGE

## MORE THAN 1.5 MILES

**$618**
RENT
PER BED

**6.2%**
Y-O-Y CHANGE
OVER 2021

86.3%
PRELEASE
RATE

810
BPS ANNUAL
CHANGE

## TOTALS

$771
AVERAGE RENT
PER BED

5.7%
ANNUAL
CHANGE

86.3%
PRELEASE
RATE

960
BPS ANNUAL
CHANGE

*Source: AXIOMetrics*

# Prelease and Average Rent per Bed by Regions

WEST COAST

| | |
|---|---|
| 85.7% Prelease | 2,040bps Y-O-Y Change |
| $1,038 Average RPB | 6.0% Y-O-Y Change |

ROCKY MOUNTAIN

| | |
|---|---|
| 89.9% Prelease | 1,220bps Y-O-Y Change |
| $772 Average RPB | 7.4% Y-O-Y Change |

TEXAS / OKLAHOMA

| | |
|---|---|
| 86.4% Prelease | 1,180bps Y-O-Y Change |
| $730 Average RPB | 5.5% Y-O-Y Change |

*Source: AXIOMetrics*

## MIDWEST

| | |
|---|---|
| 85.5% Prelease | 880bps Y-O-Y Change |
| $719 Average RPB | 4.5% Y-O-Y Change |

## NORTHEAST

| | |
|---|---|
| 84.5% Prelease | 520bps Y-O-Y Change |
| $972 Average RPB | 4.2% Y-O-Y Change |

## SOUTHEAST

| | |
|---|---|
| 86.3% Prelease | 810bps Y-O-Y Change |
| $722 Average RPB | 6.3% Y-O-Y Change |

## TOTALS

| | |
|---|---|
| 86.3% Prelease | 960bps Y-O-Y Change |
| $771 Average RPB | 5.7% Y-O-Y Change |

# Top 10 Universities

## BY ENROLLMENT (MAIN CAMPUS)

| SCHOOL | ENROLLMENT | AVG. RENT PER BED | PRELEASE RATE |
|---|---|---|---|
| University of Central Florida | 72,739 | $846 | 96.7% |
| Texas A&M University | 66,341 | $704 | 90.4% |
| Ohio State University | 61,799 | $984 | 88.0% |
| University of Florida | 53,906 | $743 | 86.7% |
| University of Illinois - Urbana-Champaign | 53,469 | $779 | 87.1% |
| Arizona State University | 52,805 | $988 | 98.0% |
| University of Minnesota | 52,537 | $876 | 79.1% |
| University of Texas at Austin | 50,728 | $1,120 | 89.7% |
| Michigan State University | 49,943 | $733 | 75.2% |
| University of Washington | 48,534 | $1,485 | 70.8% |

*Minimum 3,000 beds surveyed*

## UNDER 25K STUDENTS

| SCHOOL | ENROLLMENT | AVG. RENT PER BED | PRELEASE RATE |
|---|---|---|---|
| Boise State University | 24,561 | $825 | 98.3% |
| Missouri State University | 23,669 | $675 | 85.7% |
| Oklahoma State University | 23,503 | $530 | 97.8% |
| Grand Valley State University - Allendale Campus | 23,467 | $564 | 91.4% |
| Mississippi State University | 23,377 | $572 | 80.1% |
| University of Alabama at Birmingham | 22,947 | $890 | 82.1% |
| University of Louisville | 22,478 | $638 | 59.4% |
| University of New Mexico | 22,333 | $532 | 83.8% |
| Middle Tennessee State University | 22,323 | $552 | 70.6% |
| University of Delaware | 22,127 | $963 | 86.3% |

*Minimum 2,000 beds surveyed*

## UNDER 15K STUDENTS

| SCHOOL | ENROLLMENT | AVG. RENT PER BED | PRELEASE RATE |
|---|---|---|---|
| University of Southern Mississippi | 14,752 | $562 | 71.2% |
| Minnesota State University - Mankato | 14,750 | $458 | 89.6% |
| University of New Hampshire | 14,415 | $902 | 100.0% |
| Tarleton State University | 14,260 | $608 | 85.3% |
| Texas Woman's University | 14,081 | $695 | 84.8% |
| Arkansas State University | 14,078 | $472 | 76.3% |
| University of West Georgia | 13,553 | $502 | 65.5% |
| Central Michigan University | 13,321 | $442 | 73.9% |
| East Tennessee State University | 13,193 | $557 | 56.7% |
| University of Notre Dame | 12,994 | $870 | 90.7% |

*Minimum 1,000 beds surveyed*

*Source: Axiometrics; all universities tracked by Axiometrics; main campus enrollment may include online students. Stabilized on-campus and off-campus student housing properties.*

**UNIVERSITY EDGE** / MSU

**CAMPUS VIEW** / NOTRE DAME

# **BERKADIA STUDENT HOUSING** TRANSACTIONS

BERKADIA®
STUDENT HOUSING

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

**STEVE SKOK**
Managing Director
**312.845.5164**
steve.skok@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

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

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

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



© 2022 Berkadia Proprietary Holding LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. This advertisement is not intended to solicit commercial mortgage loan brokerage business in Nevada.

In California, Berkadia Real Estate Advisors Inc. conducts business under CA Real Estate Broker License #01931050; Adrienne Barr, CA DRE Lic. # 01308753. Berkadia Commercial Mortgage LLC conducts business under CA Finance Lender & Broker Lic. #988-0701; and Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116.

For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing