

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.

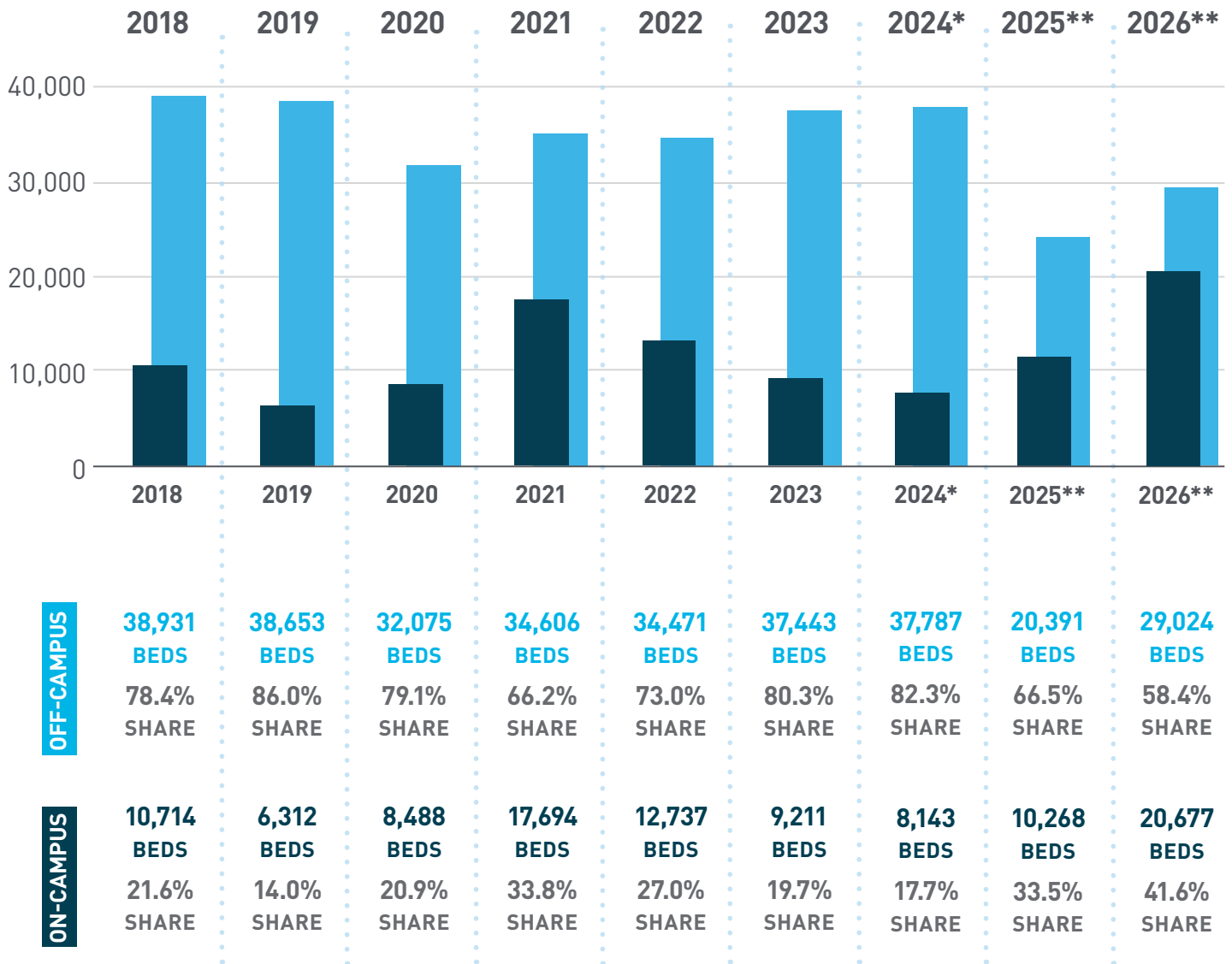
Berkadia is structured for long-term value, not short-term gain. We are intentional about being a resource for our clients, guiding them with actionable insights based on meticulous research and the most reliable data in the industry. We are not fortune tellers; we are truth tellers. Our uncompromising 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



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

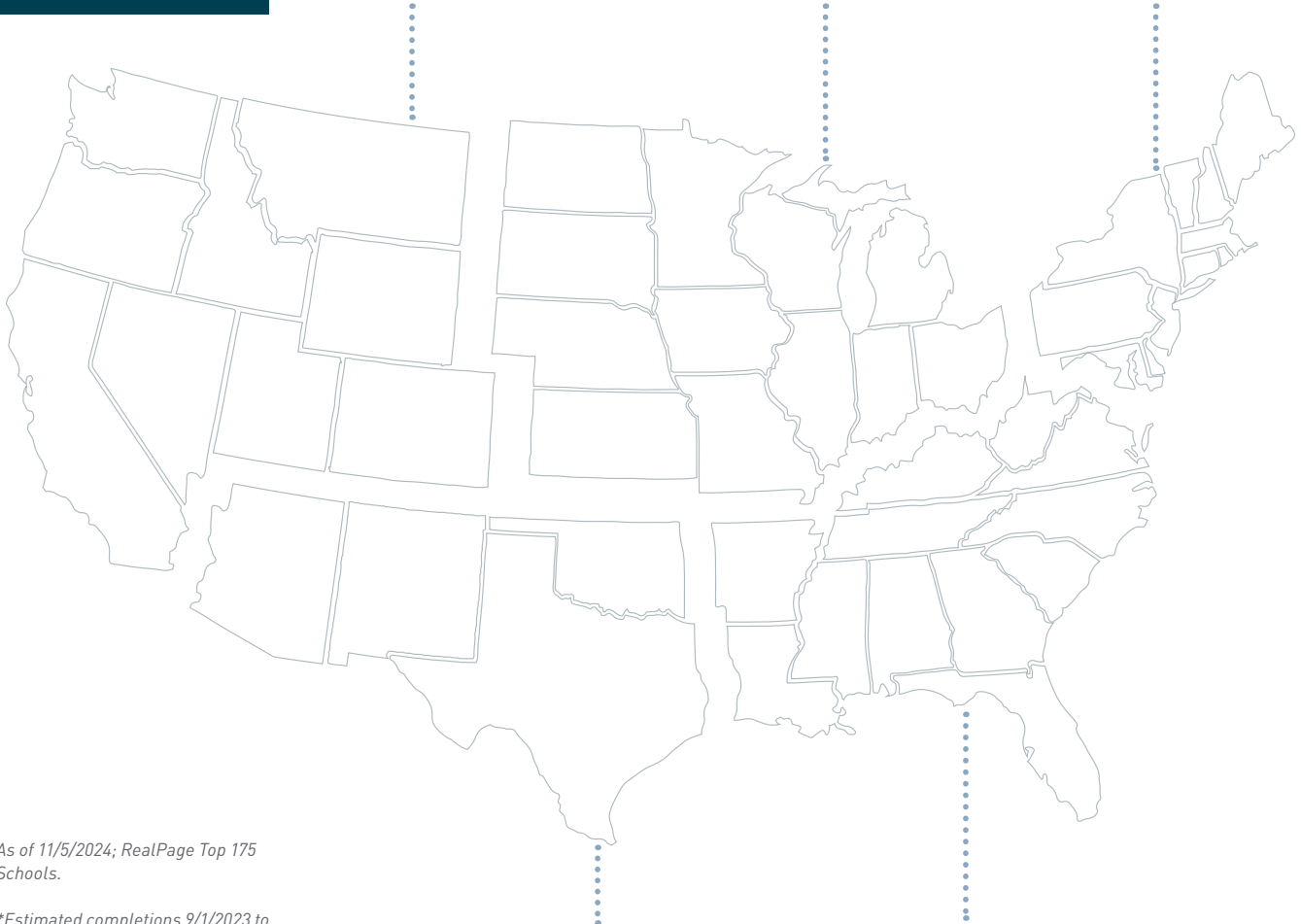
STUDENT HOUSING | NEW SUPPLY — REGIONAL

NATIONAL	
37,787	11.4%
2024	YOY
NEW SUPPLY*	CHANGE
20,391	-46.0%
2025	YOY
NEW SUPPLY**	CHANGE

WEST	
4,955	-31.4%
2024	YOY
NEW SUPPLY*	CHANGE
2,560	-48.3%
2025	YOY
NEW SUPPLY**	CHANGE

MIDWEST	
10,435	48.9%
2024	YOY
NEW SUPPLY*	CHANGE
6,510	-37.6%
2025	YOY
NEW SUPPLY**	CHANGE

NORTHEAST	
3,578	92.4%
2024	YOY
NEW SUPPLY*	CHANGE
1,372	-61.7%
2025	YOY
NEW SUPPLY**	CHANGE



SOUTHWEST	
3,812	-3.2%
2024	YOY
NEW SUPPLY*	CHANGE
2,948	-22.7%
2025	YOY
NEW SUPPLY**	CHANGE

SOUTHEAST	
15,007	8.0%
2024	YOY
NEW SUPPLY*	CHANGE
7,001	-53.3%
2025	YOY
NEW SUPPLY**	CHANGE

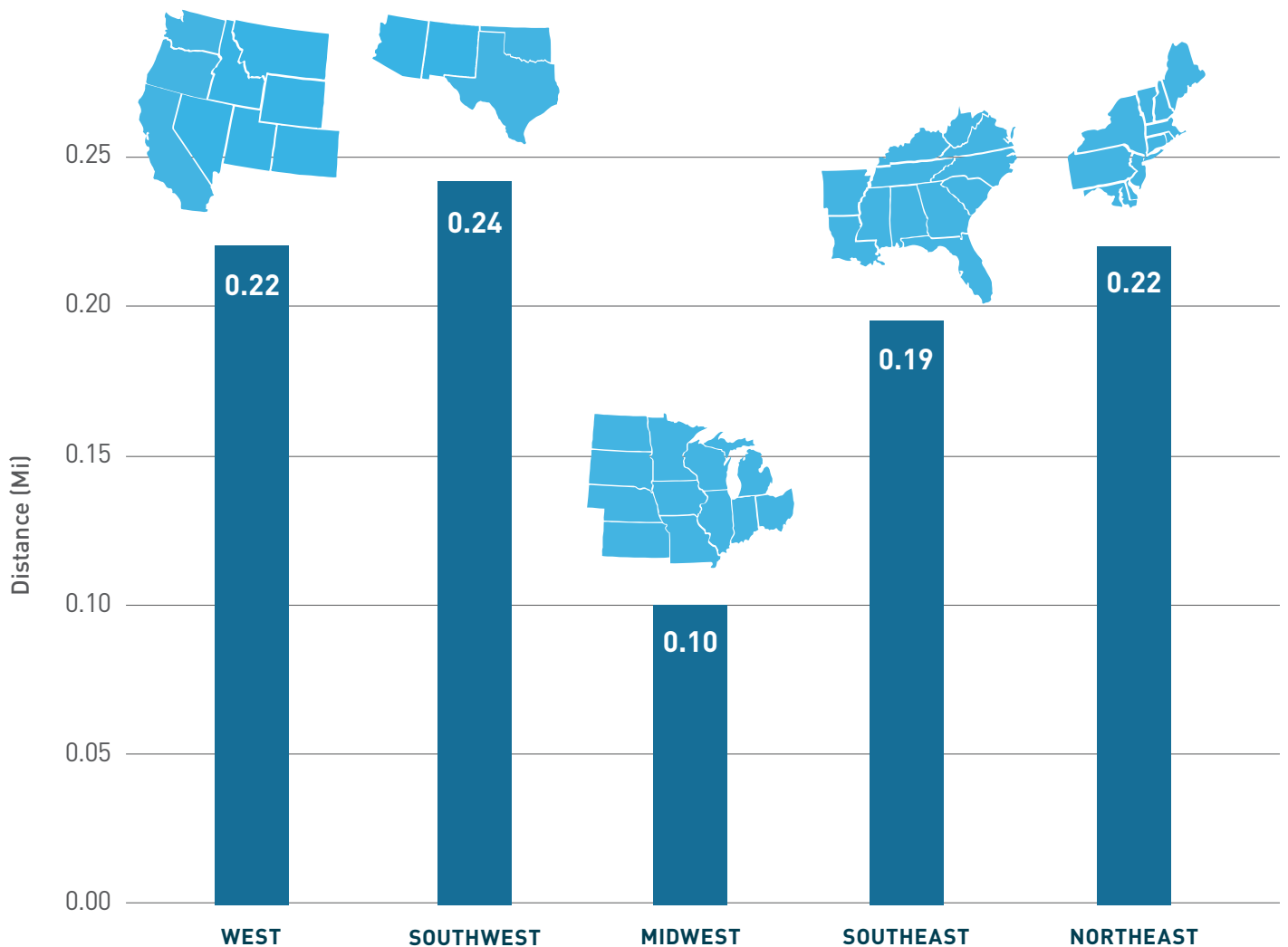
As of 11/5/2024; RealPage Top 175 Schools.

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

**Projected completions 9/1/2024 to 8/31/2025; subject to change. Planned, under construction, or under construction/lease-up stage. Some student housing communities completed since September 2024 are already stabilized.

Off-Campus Under Construction

MEDIAN DISTANCE OF STUDENT HOUSING COMMUNITIES FROM CAMPUS

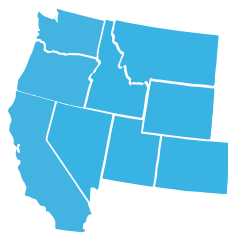
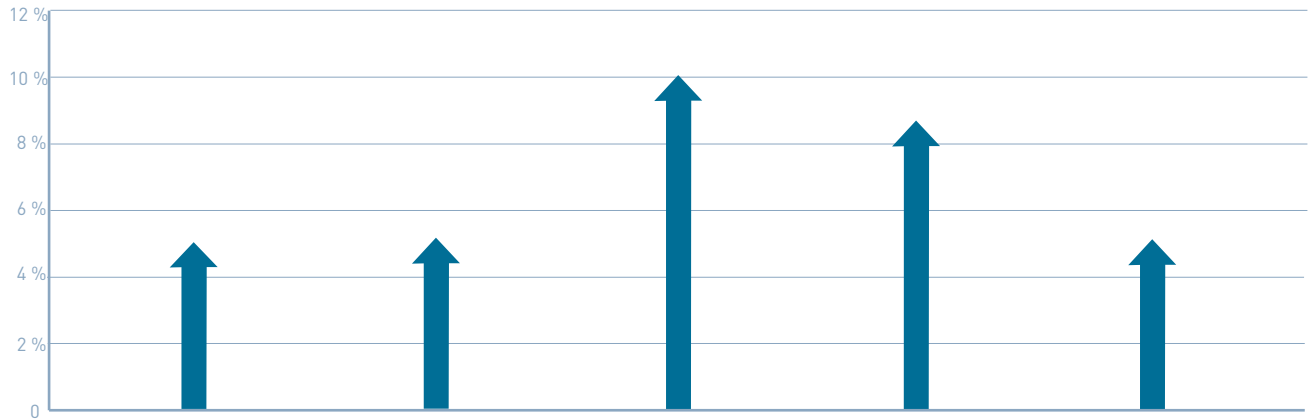


RealPage Top 175 Schools; off-campus student housing properties with completion scheduled 9/1/2024 to 8/31/2029; subject to change.

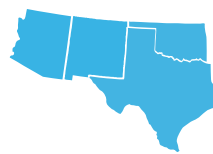
Minimum number of beds surveyed: 4,861

Rent Growth

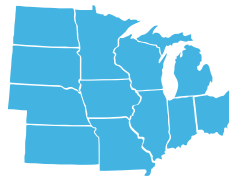
BY REGION



5.2 %
WEST



5.7 %
SOUTHWEST



10.1 %
MIDWEST



8.8 %
SOUTHEAST



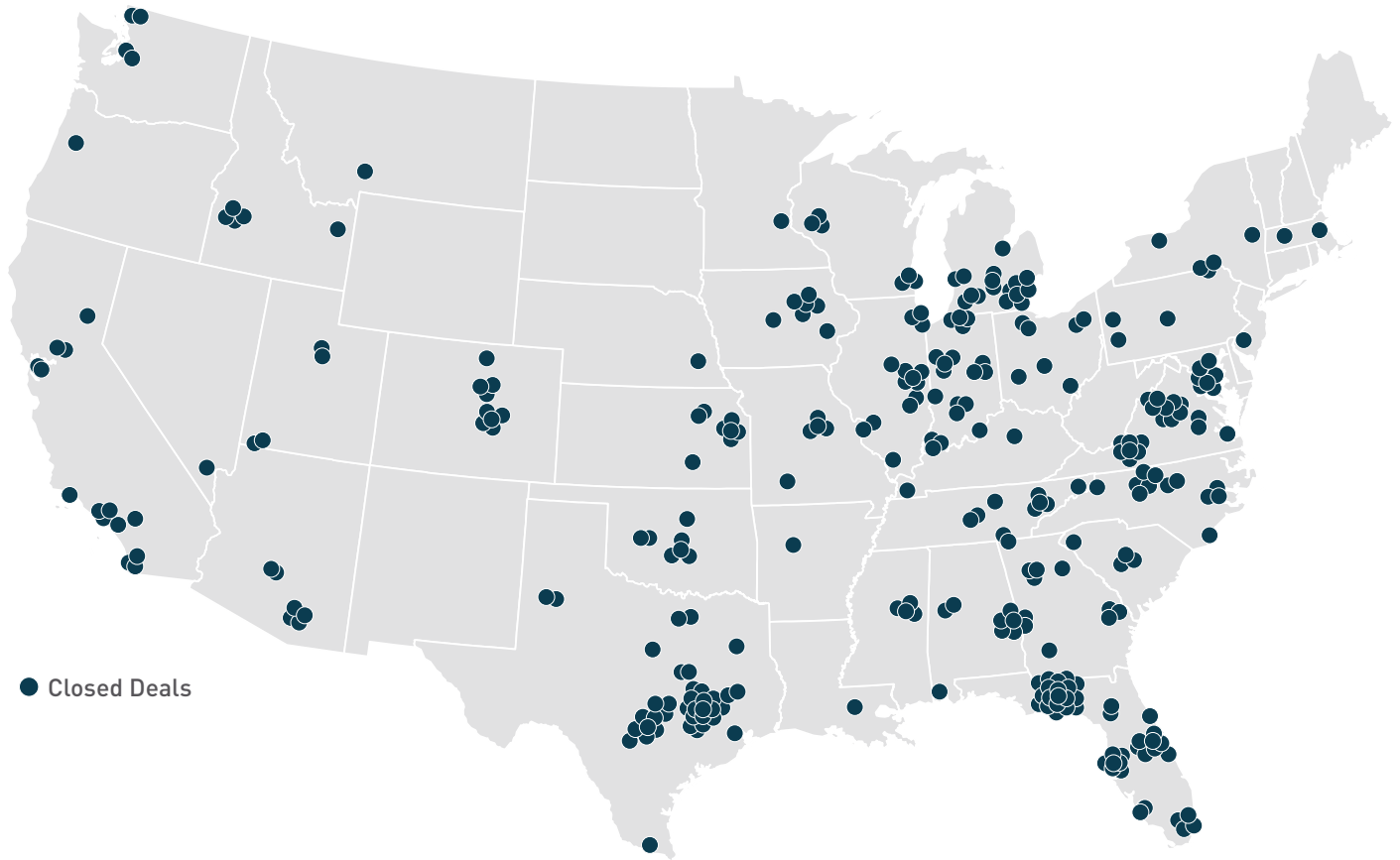
5.1 %
NORTHEAST

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



NAISMITH HALL / UNIVERSITY OF KANSAS

BERKADIA STUDENT HOUSING TRANSACTIONS



● Closed Deals



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