

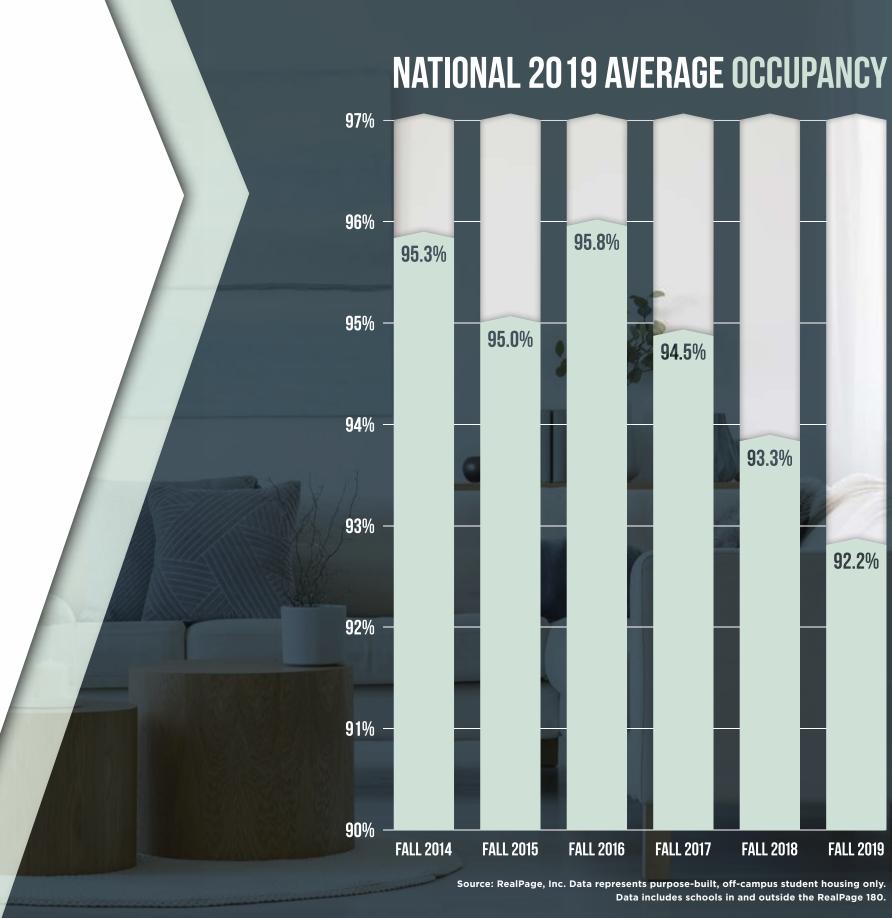
## MICHIGAN **Student Housing** Market trends

### **THE DOWNWARD BIG-PICTURE OCCUPANCY TREND PERHAPS SUGGESTS IT'S PAST TIME TO APPROACH NEW CONSTRUCTION MORE THOUGHTFULLY**

New supply coupled with declining enrollment has had an adverse impact on occupancy of off-campus housing at most universities.

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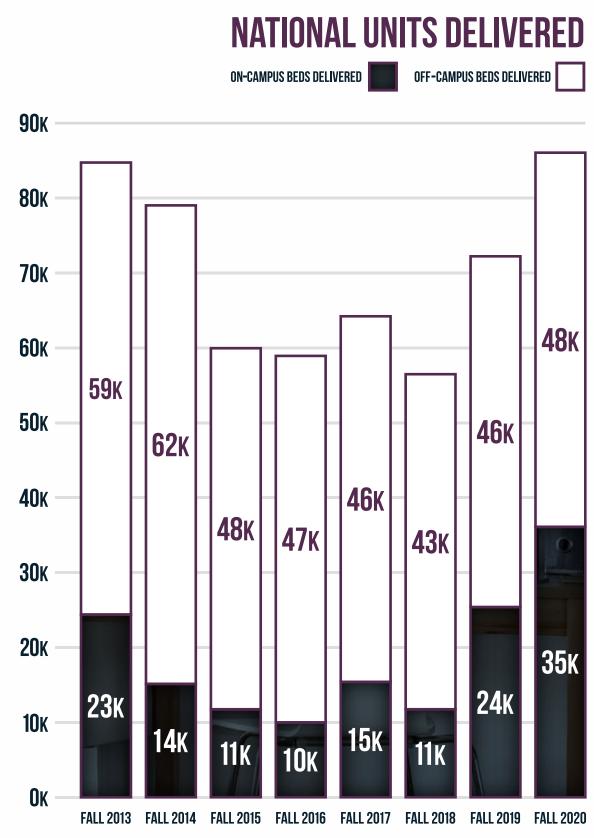
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# LOOK FOR AN INCREASE OF **ANOTHER 20% OR SO IN 2020** TOTAL COMPLETIONS, AGAIN **PRIMARILY BECAUSE OF MORE ON-CAMPUS CONSTRUCTION**

On-campus deliveries as a percentage of total completions (on- and off-campus) have been trending upward over the past few years as universities improve their own housing stock to attract new students and retain the existing ones.

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## **THE 2020 OFF CAMPUS SUPPLY LEADERBOARD IS A MIX OF DEVELOPERS' CYCLE** FAVORITES (FLORIDA, ASU) **AND - UNTIL NOW - SOME AFTERTHOUGHTS (UAB, FIU)**

Power 5 Universities such as Florida. Arizona State, NC State have been developer's favorites over the years. However, schools like University of Alabama at Birmingham that was once considered an afterthought are now also seeing development activity.

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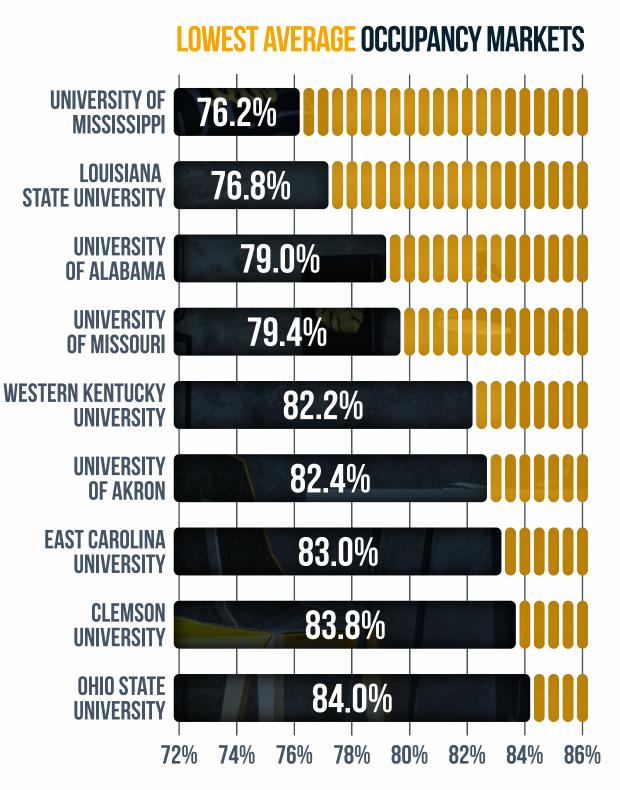


# THE WEAKEST OCCUPANCY PERFORMERS RECORDED OCCUPANCY AROUND 80%... OR EVEN A LITTLE LESS

Even universities in Power 5 Conferences have not been immune

to the effects of new supply and flat to declining enrollment.

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Source: RealPage, Inc. Data represents purpose-built, off-campus student housing only. Data includes schools in and outside the RealPage 180. Excludes schools with fewer than three properties reporting.

#### THESE SCHOOLS LEAD THE NATION FOR NEWLY-ADDED ON CAMPUS HOUSING STOCK THIS CYCLE

UNIVERSITY	TOTAL NEW ON CAMPUS BEDS	% GROWTH OF ON CAMPUS BEDS			2019	2019	2018	2018*	2019
	(2011 - 2019)	(2011 - 2019)							
Ohio State University	4,618	46.1%	-AMA	UNIVERSITY	UM	MSU	WMU	CMU	GVSU
University of Washington	4,173	81.7%		Total Enrollment	48,090	49,809	18,972	16,975	24,033
University of	3,676	38.5%		Trend (Up or Down)	Up from 46,716	Down from 50,351	Down from 19,994	Down from 18,430	Down from 24,677
California Los Angeles	5,676	50.57		Undergrad Enrollment	31,266	38,465	16,213	14,795	21,112
University of California Irvine	3,625	29.2%		Trend (Up or Down)	Up	Down from 38,701	Down from 16,900	Down from 16,087	Down from 21,680
Iowa State University	3,436	35.7%	and the	Freshmen Enrollment	5,553	9,493	3,617	3,150	4,405
San Diego State University	3,194	90.4%		Trend (Up or Down)	Down from 5,681	Down from 9,602	Down from 3,948	Down from 3,559	Down from 4,577
University of	2,909	26.5%		On-Campus Housing (Beds)	12,237	17,887	6,669	5,792	5,945
California San Diego	2,000	20.077		Occupancy	98.5%	87.1%	82%	98.8%	99.7%
Purdue University	2,849	24.6%	CAPACINE -	Off-Campus Housing (Beds)	6,338	9,148	5,620	3,707	7,239
University of Colorado Boulder	2,769	40.6%		Occupancy	96.5%	96.6%	95.6%	82.5%	92.2%
University of California Davis	2,733			Live-on Requirement	None but 97% of first year students live in University Housing	2 semesters for Freshman and Transfers	None	2 Years	None
	E: REALPAGE, INC. DATA REPRESENTS ON-(	GAIMPUS HUUSINU UNLY.			660	1100	F24	<u>^</u>	0
				2019+Deliveries (Beds)	669	1,100	524	0	0
Aging resident halls that were originally constructed in the 1960's and 1970's have prompted				State High School Student Graduation Rate	78.5%	78.5%	78.5%	78.5%	78.5%

universities to upgrade or build new dorms to attract and retain top enrollment prospects. Today's student is looking for modern, innovative, and collaborative community space, increased privacy with bed-bath parity, more green features, and high-speed WI-Fi access everywhere.

#### **STUDENT HOUSING GRID**

### \*CMU DATA REPRESENTS 2018 INFORMATION COMPARED TO 2017. 2019 DATA HAS NOT YET BEEN PUBLISHED.

### **LET'S GET STARTED**

### TALK TO AN EXPERT

Is your university located in a prime area for development? Contact us for a free consultation and request an in-depth student housing report for your market.

### **MEET FRIEDMAN**

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