



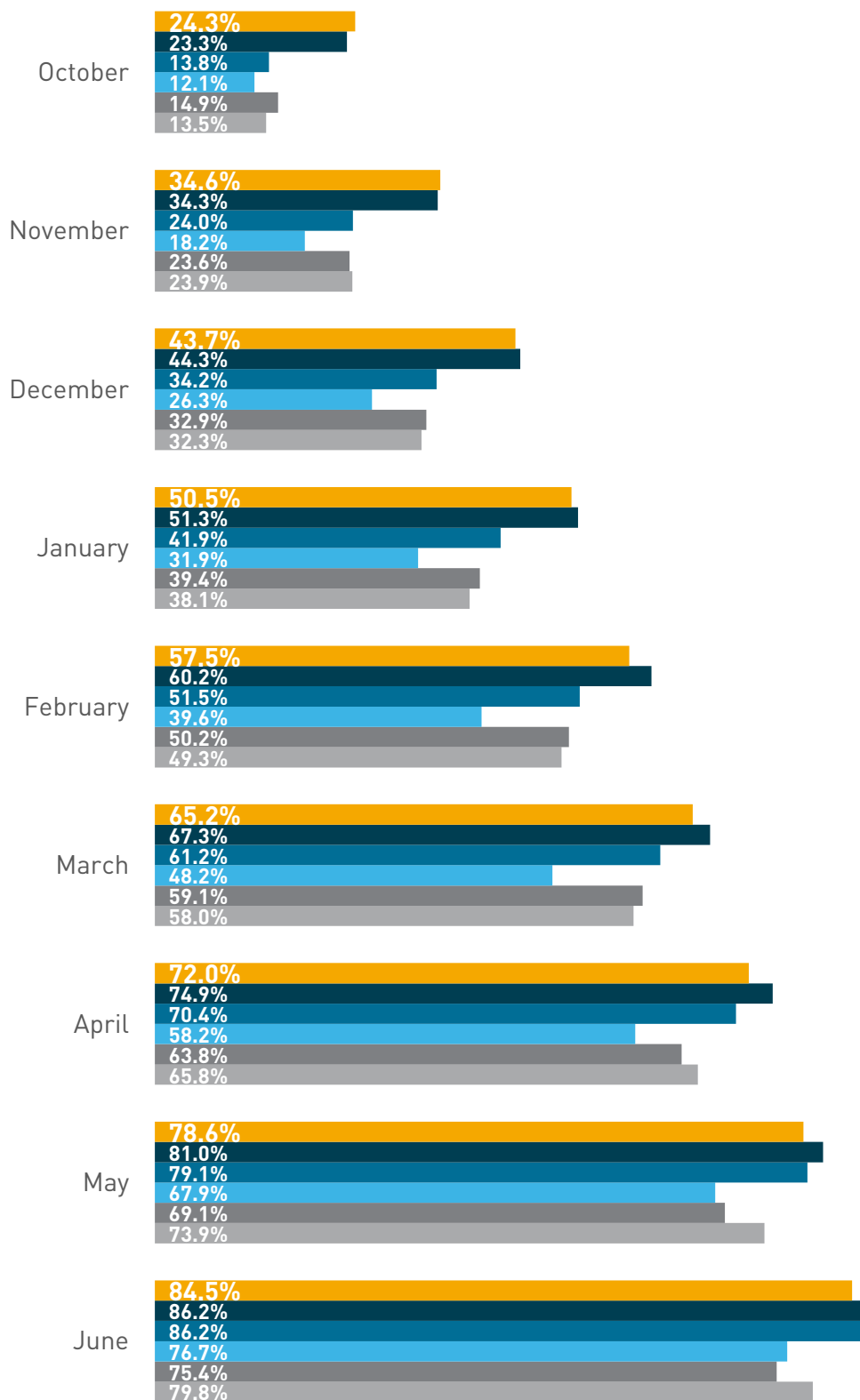
U.S. STUDENT HOUSING PRELEASING REPORT

2024

BERKADIA RESEARCH

BERKADIA[®]
STUDENT HOUSING

Historical Prelease Rate



■ Fall 2024 ■ Fall 2023 ■ Fall 2022 ■ Fall 2021 ■ Fall 2020 ■ Fall 2019

As of June 2024, subject to change.

Source: RealPage; all universities tracked by RealPage; stabilized on-campus and off-campus student housing properties; excludes student competitive properties.

Where number of beds, prelease rate, and effective rent are shown per property.

Average Rent Per Bed

BY DISTANCE TO CAMPUS

LESS THAN 0.5
MILES

\$968
RENT
PER BED

4.2%
INCREASE
FROM JUNE 2023

84.2%
PRELEASE
RATE

-230
BPS ANNUAL
CHANGE

0.5-1.5
MILES

\$773
RENT
PER BED

5.6%
INCREASE
FROM JUNE 2023

85.4%
PRELEASE
RATE

-60
BPS ANNUAL
CHANGE

MORE THAN 1.5
MILES

\$729
RENT
PER BED

4.6%
INCREASE
FROM JUNE 2023

82.6%
PRELEASE
RATE

-150
BPS ANNUAL
CHANGE

TOTALS

\$902
AVERAGE RENT
PER BED

4.6%
INCREASE FROM
JUNE 2023

84.5%
PRELEASE
RATE

-170
BPS ANNUAL
CHANGE

As of June 2024, subject to change.

Source: RealPage; all universities tracked by RealPage; stabilized on-campus and off-campus student housing properties; excludes student competitive properties.

Where number of beds, prelease rate, and effective rent are shown per property.

Prelease and Average Rent per Bed by Region

WEST

79.6%
Prelease

-320bps
Y-O-Y Change

\$1,007
Average RPB

2.1%
Y-O-Y Change

SOUTHWEST

84.1%
Prelease

-430bps
Y-O-Y Change

\$903
Average RPB

4.5%
Y-O-Y Change

As of June 2024, subject to change.

Source: RealPage; all universities tracked by RealPage; stabilized on-campus and off-campus student housing properties; excludes student competitive properties.
Where number of beds, prelease rate, and effective rent are shown per property.

MIDWEST

84.0%

Prelease

-10bps

Y-O-Y Change

\$831

Average RPB

5.3%

Y-O-Y Change

NORTHEAST

81.8%

Prelease

-130bps

Y-O-Y Change

\$1,065

Average RPB

3.1%

Y-O-Y Change

SOUTHEAST

86.6%

Prelease

-100bps

Y-O-Y Change

\$868

Average RPB

5.6%

Y-O-Y Change

TOTALS

84.5%

Prelease

-170bps

Y-o-Y Change

\$902

Average RPB

Up 4.6%

From June 2023

Top 10 Universities

BY ENROLLMENT (MAIN CAMPUS)

LARGEST UNIVERSITIES

SCHOOL	ENROLLMENT*	AVG. RENT PER BED	PRELEASE RATE
Texas A&M University	71,127	\$800	85.5%
University of Central Florida	69,320	\$955	93.6%
The Ohio State University	60,046	\$1,096	74.1%
Arizona State University	57,144	\$1,234	88.0%
University of Illinois - Urbana-Champaign**	56,403	\$900	56.8%
University of Florida	54,992	\$829	81.4%
University of Minnesota	54,890	\$935	65.6%
Purdue University	52,211	\$856	96.3%
University of Texas at Austin	51,913	\$1,249	82.9%
University of Michigan	51,823	\$1,513	92.5%

As of June 2024, subject to change.
Minimum 3,000 beds surveyed.

UNDER 25K STUDENTS

SCHOOL	ENROLLMENT*	AVG. RENT PER BED	PRELEASE RATE
University of Oregon	23,834	\$929	81.3%
California State University - Fresno	23,832	\$729	92.3%
West Virginia University	23,431	\$608	57.3%
James Madison University	22,758	\$621	97.7%
Grand Valley State University - Allendale Campus	22,269	\$599	84.5%
Mississippi State University	22,028	\$650	78.2%
University of Nebraska - Lincoln	21,936	\$678	55.7%
University of Nevada - Reno	21,778	\$880	67.7%
University of Mississippi	21,468	\$634	100.0%
Oklahoma State University	21,466	\$595	36.7%

As of June 2024, subject to change.
Minimum 2,000 beds surveyed.

UNDER 15K STUDENTS

SCHOOL	ENROLLMENT*	AVG. RENT PER BED	PRELEASE RATE
Minnesota State University - Mankato	14,635	\$534	89.3%
University of West Florida	14,343	\$734	77.9%
California State University - Chico	13,999	\$758	64.0%
East Tennessee State University	13,822	\$656	45.9%
University of Akron	13,518	\$644	69.7%
University of Notre Dame	13,192	\$979	85.8%
North Carolina A&T State University	12,859	\$623	82.0%
University of West Georgia	12,769	\$541	59.3%
University of Southern Mississippi	12,411	\$579	42.3%
Southern Illinois University Edwardsville	12,045	\$724	85.0%

As of June 2024, subject to change.
Minimum 1,000 beds surveyed.

*Where possible, only the main campus enrollment is indicated. For some schools, main campus enrollment may include the enrollment of satellite campuses and/or online students.

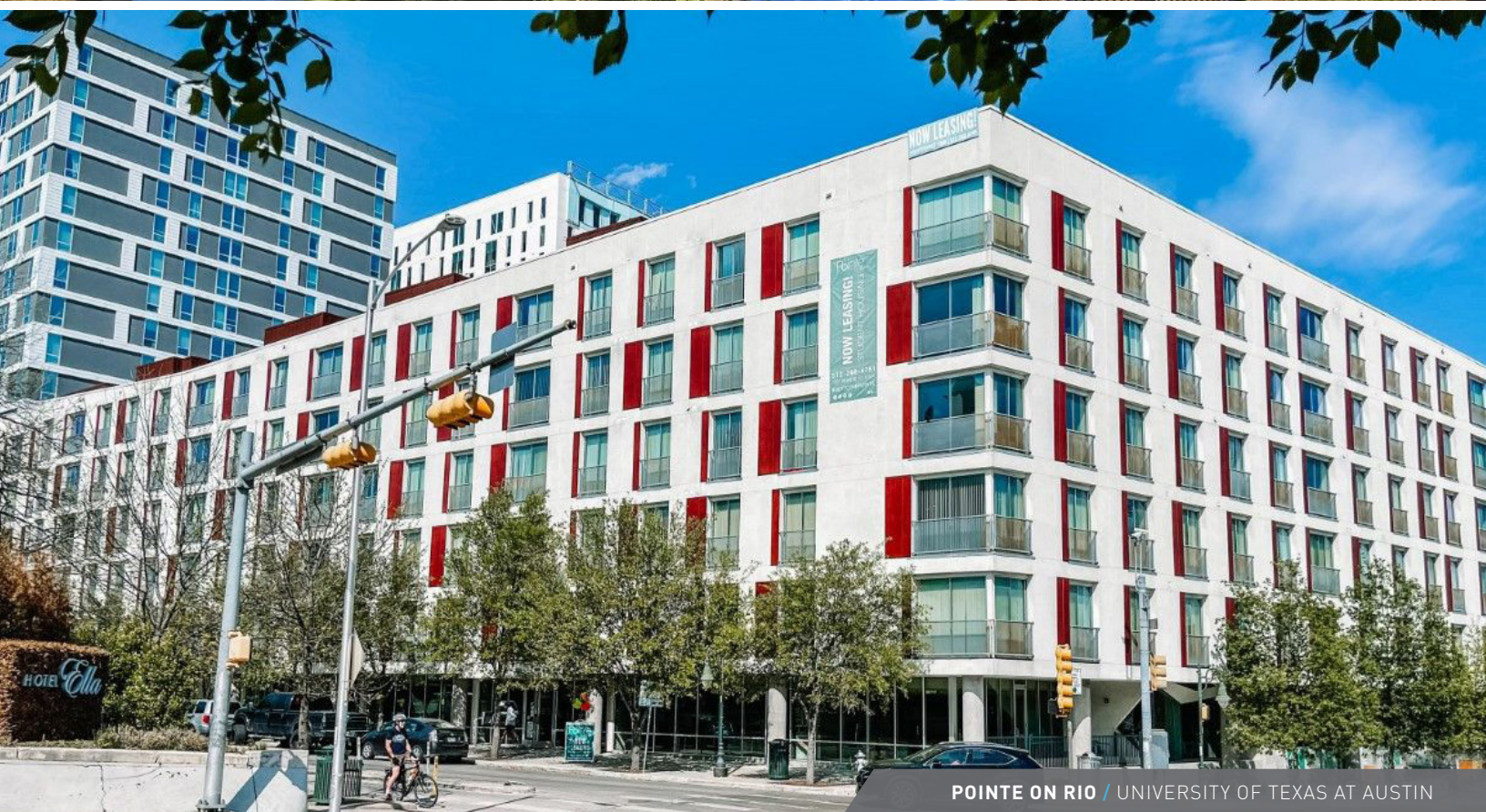
**Institution does not separate on-campus and online students when reporting student headcount.

Source: RealPage; all universities tracked by RealPage. Stabilized on-campus and off-campus student housing properties. Excludes student competitive properties.

Where number of beds, prelease rate, and effective rent are shown per property.



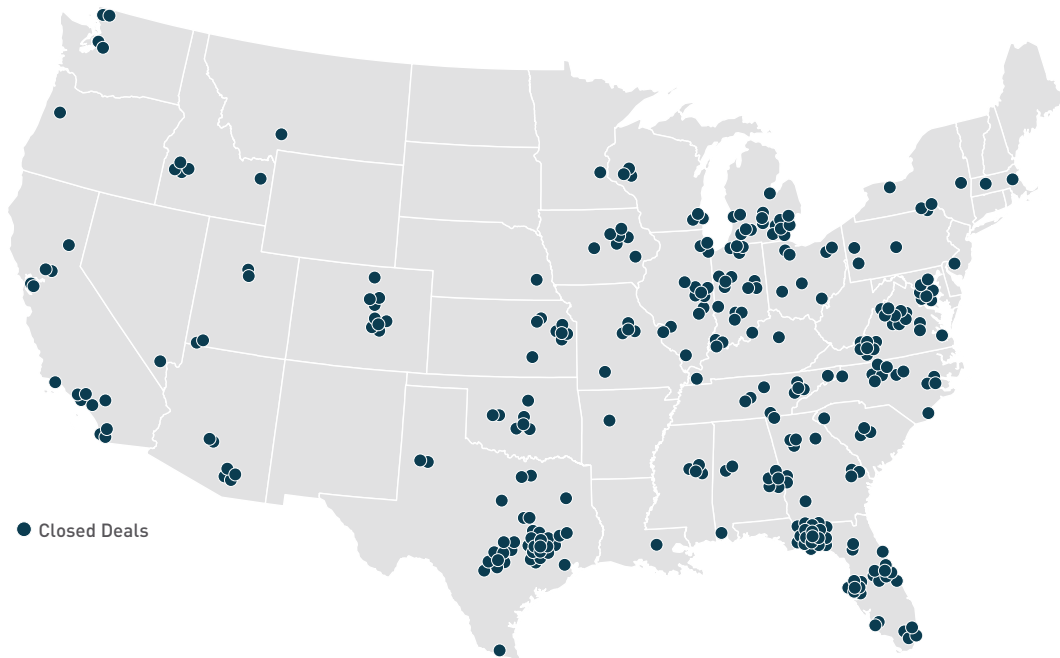
ONE ELEVEN SOUTH / GEORGIA SOUTHERN UNIVERSITY



POINTE ON RIO / UNIVERSITY OF TEXAS AT AUSTIN

Berkadia Student Housing

HISTORICAL CLOSINGS



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