



Graduate Housing Challenges Intensify and How Schools are Responding

June 16, 2022



Introductions



Brad Noyes
Executive Vice President
Brailsford & Dunlavey



David Clark
Executive Vice President
Emory University



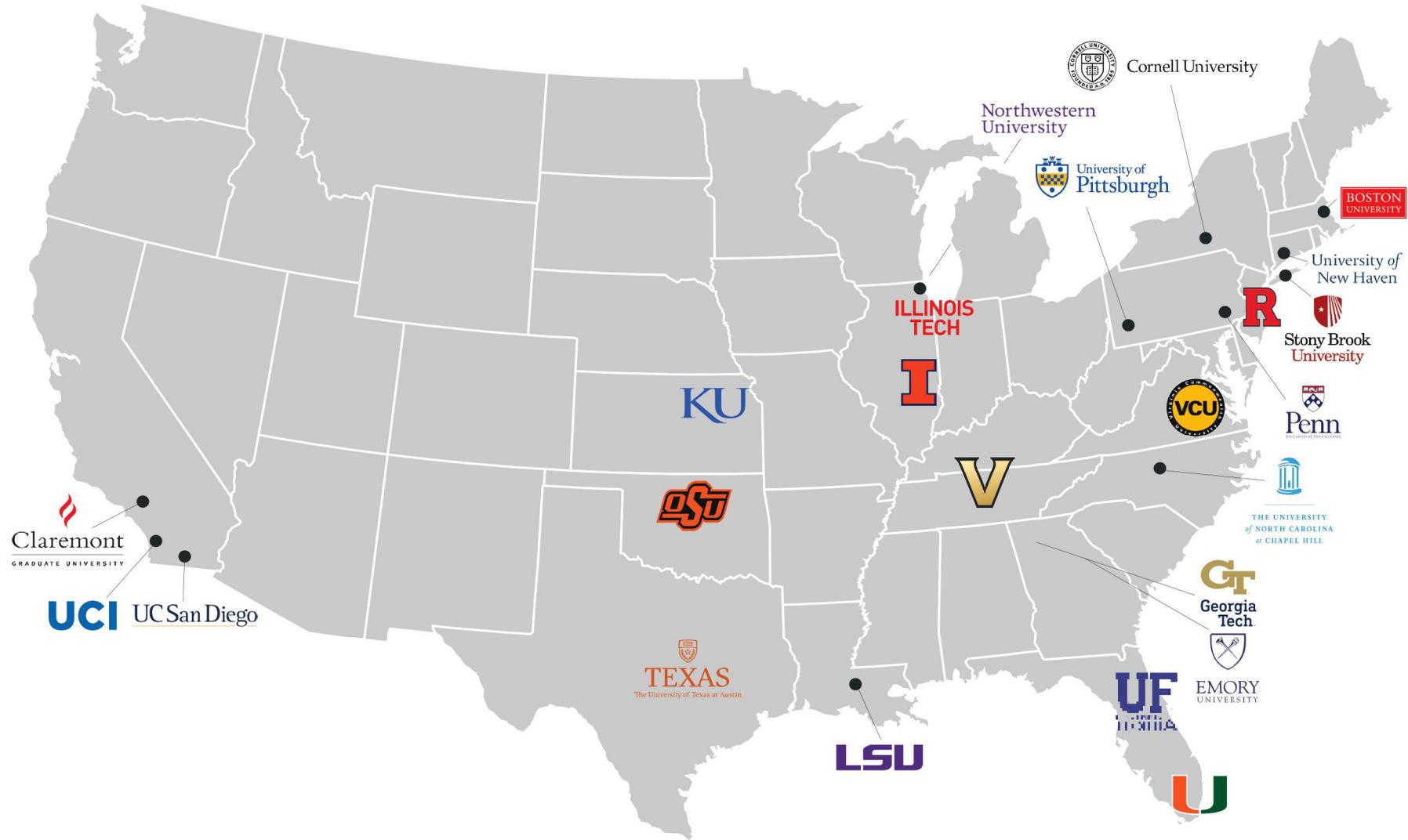
Doug Berger
Executive Vice President
University of Pennsylvania



Tina Horvath
Executive Vice President
University of Florida

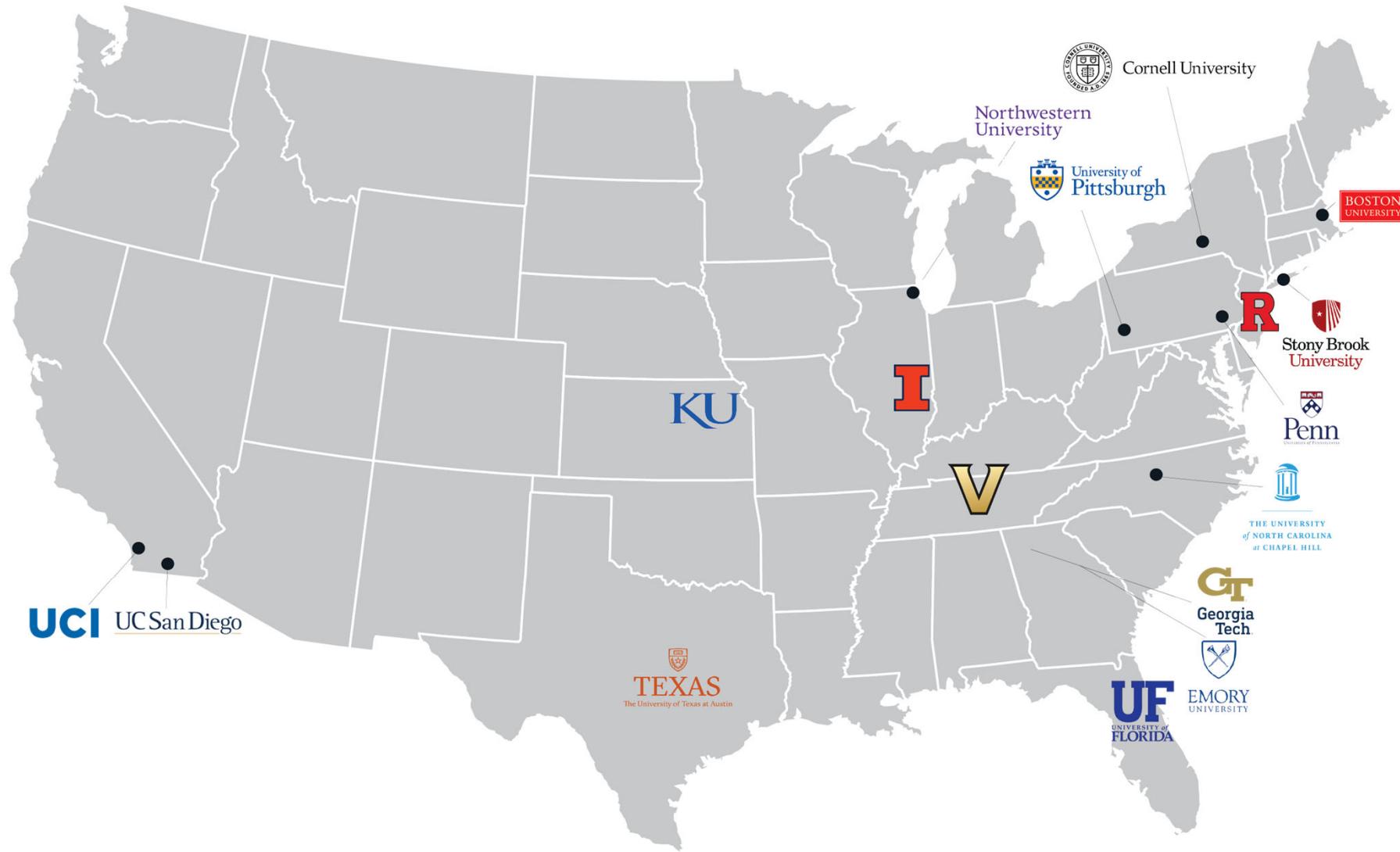
Introduction

B&D RECENT GRADUATE HOUSING EXPERIENCE



Introduction

B&D RECENT AAU GRADUATE HOUSING EXPERIENCE



Slide 4

MHO

Drop non AAU clients off

Mekenzie Hord, 2022-06-13T19:15:54.052

Introduction

B&D RECENT PANELIST GRADUATE HOUSING EXPERIENCE



Slide 5

MHO

Show just UF, Emory, Penn

Mekenzie Hord, 2022-06-13T19:16:22.588

Agenda

- 01** Introduction
- 02** National and Institutional Context
- 03** Panel Discussion



01

Introduction



Graduate Housing Trends

A DYNAMIC MARKET

- › Price sensitive population (typically); affordable graduate housing continues to be a challenge
- › No one size fits all when it comes to graduate student housing – unique demand characteristics depending on demographics and location
- › Higher-density, micro-unit options are growing in popularity to maintain affordability
- › Ultimately, the decision on graduate housing is based on the school's strategic objectives

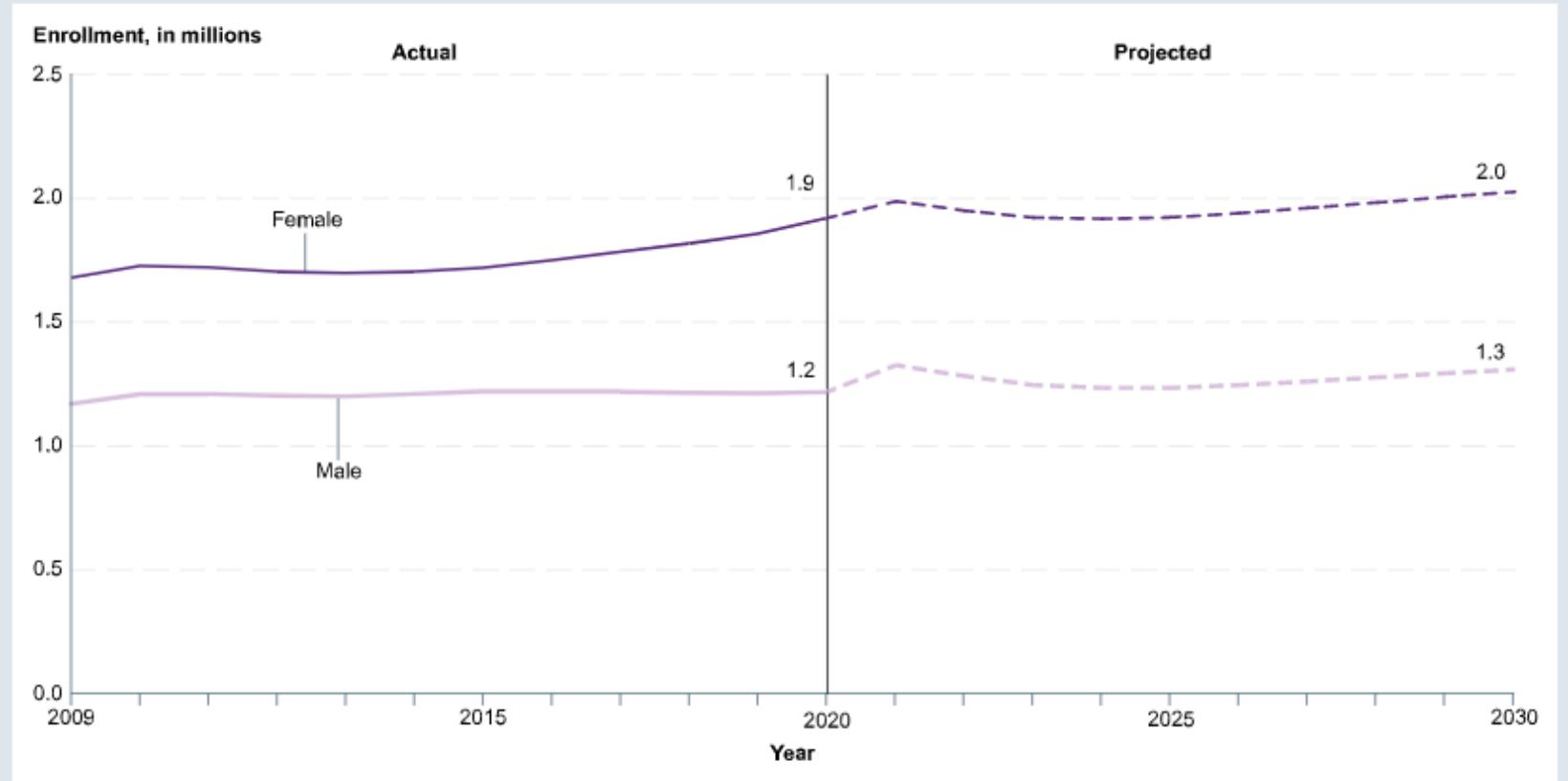


Graduate Housing Trends

A DYNAMIC MARKET

- › Graduate student enrollment numbers fell by 1 percent in the spring of 2022, from a year earlier, compared to the 4.7 percent drop in undergraduate students
- › Grew by 10 percent in the 10 years prior

Figure 1: Actual and projected postbaccalaureate enrollment in degree-granting postsecondary institutions, by sex: Fall 2009 through 2030



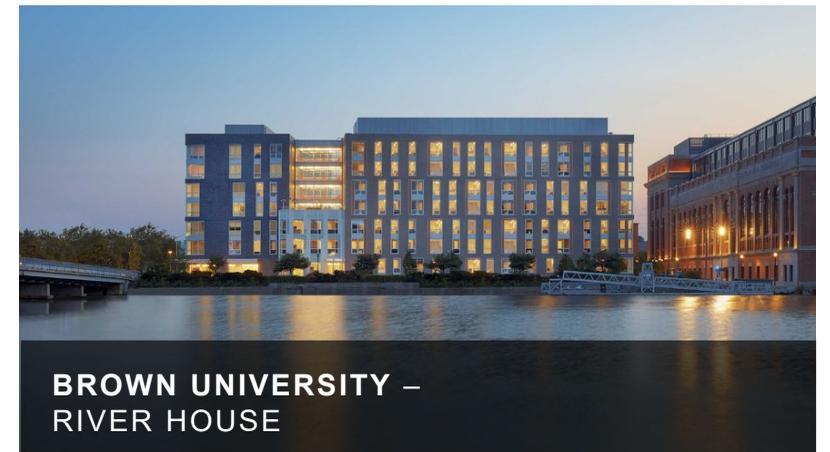
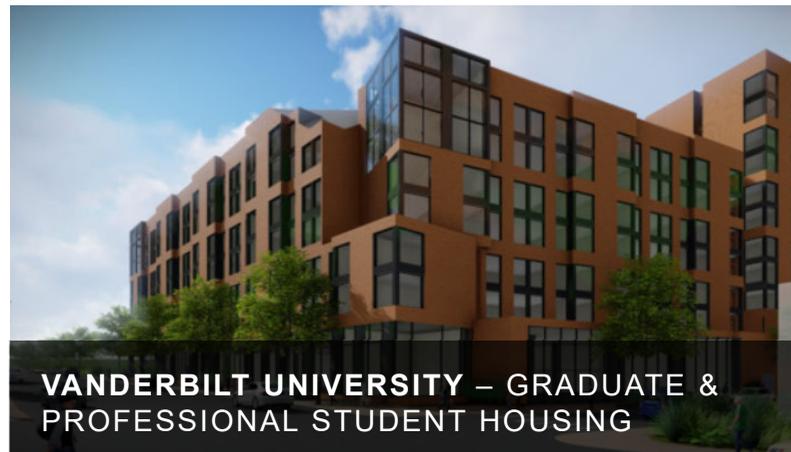
NOTE: Data are for the 50 states and the District of Columbia. Postbaccalaureate degree programs include master's and doctoral programs, as well as professional doctoral programs such as law, medicine, and dentistry. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Projections were calculated after the onset of the coronavirus pandemic and take into account the expected impacts of the pandemic. Some data have been revised from previously published figures.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2010 through Spring 2021, Fall Enrollment component. Enrollment in Degree-Granting Institutions Projection Model, through 2030. See *Digest of Education Statistics 2021*, table 303.80.

Graduate Housing Trends

COMPETITIVE AMENITY

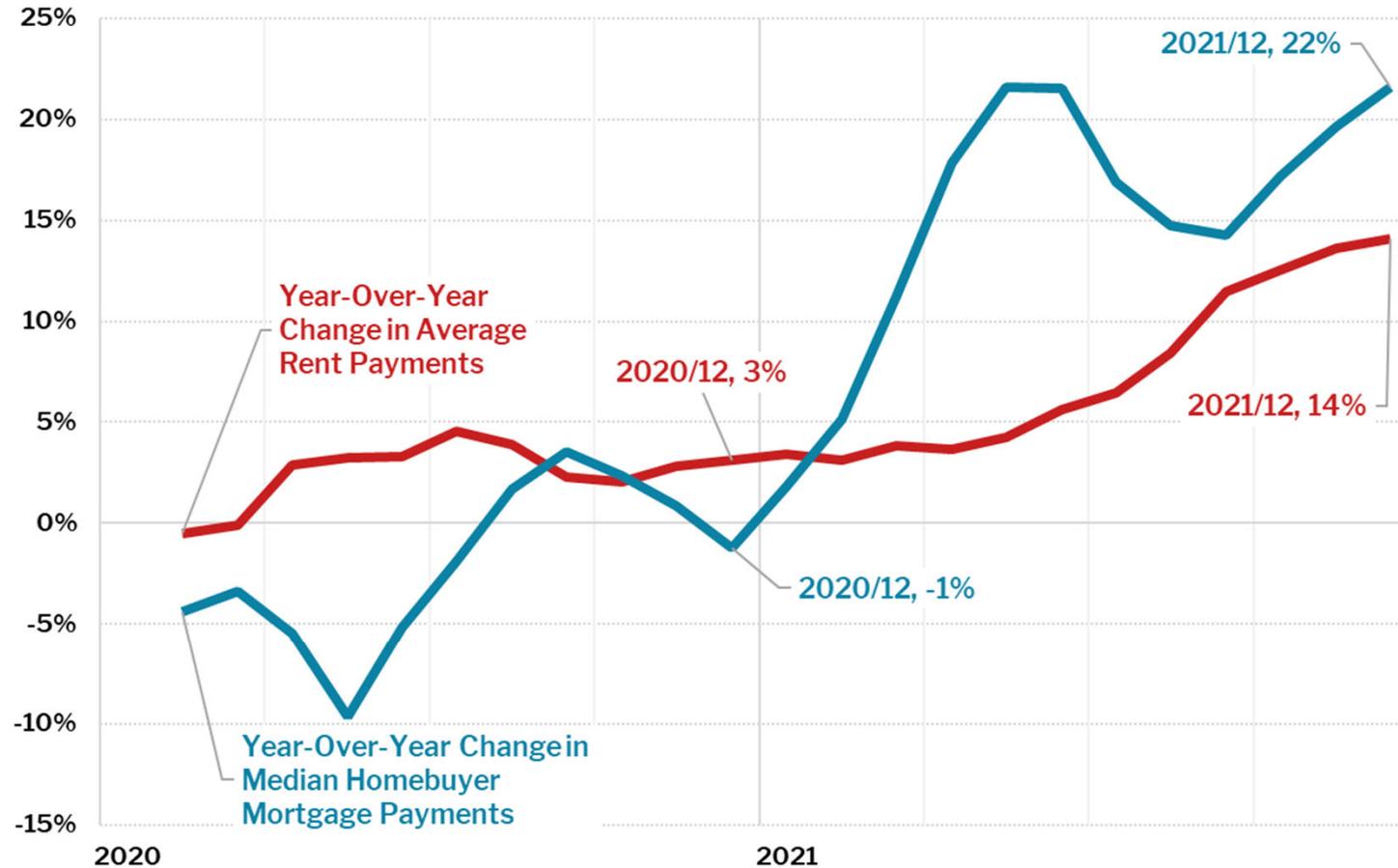
Recent AAU institutions investing in graduate student housing for recruitment edge



Introduction

IMPACT OF INCREASED COST OF LIVING

Rents Up 14% Year Over Year



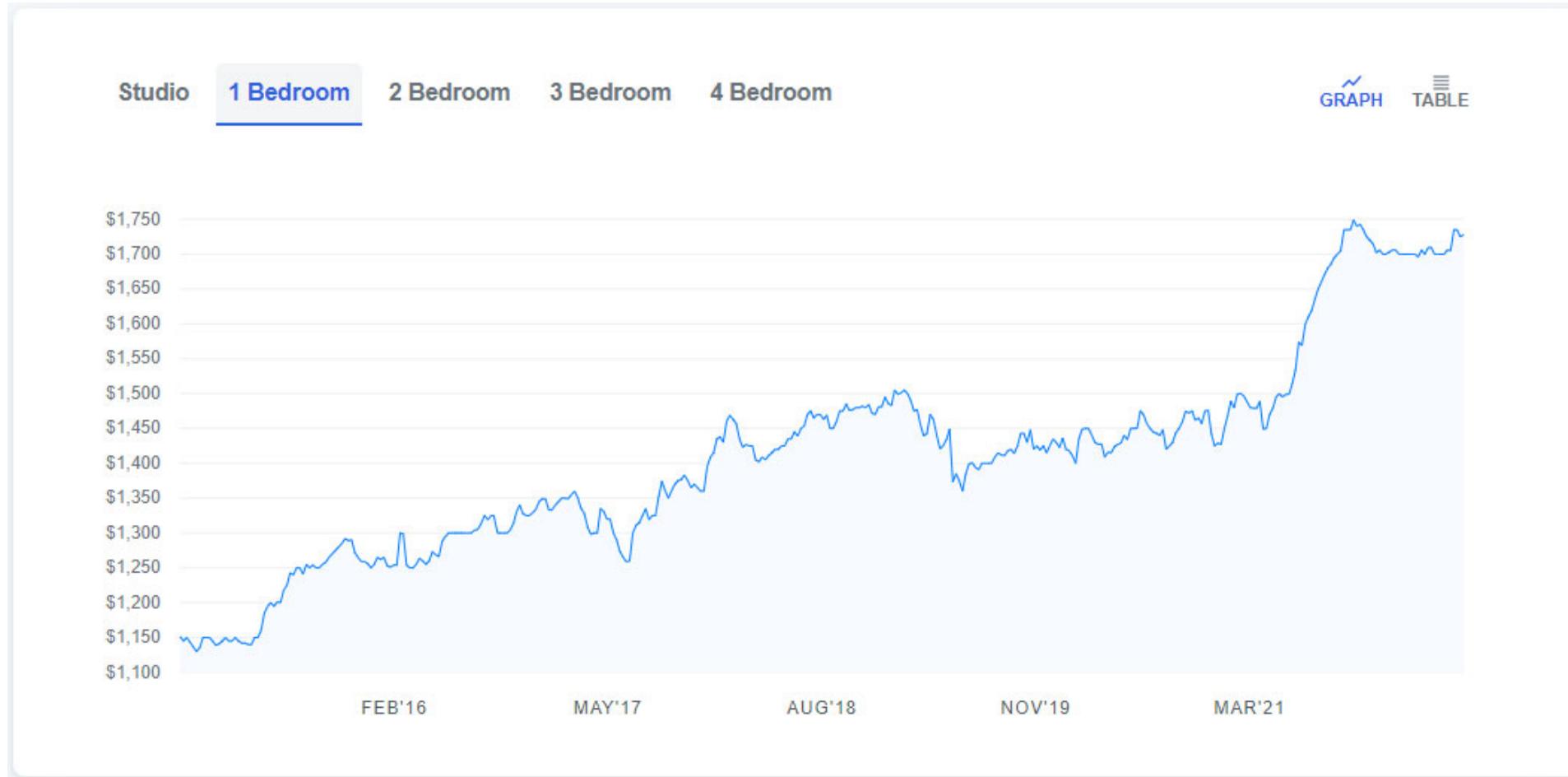
Source: Redfin analysis of asking rents & home sales data from the MLS & public records

Note: Mix of homes for rent and homes purchased are not directly comparable.

REDFIN

Introduction

IMPACT OF INCREASED COST OF LIVING - ATLANTA



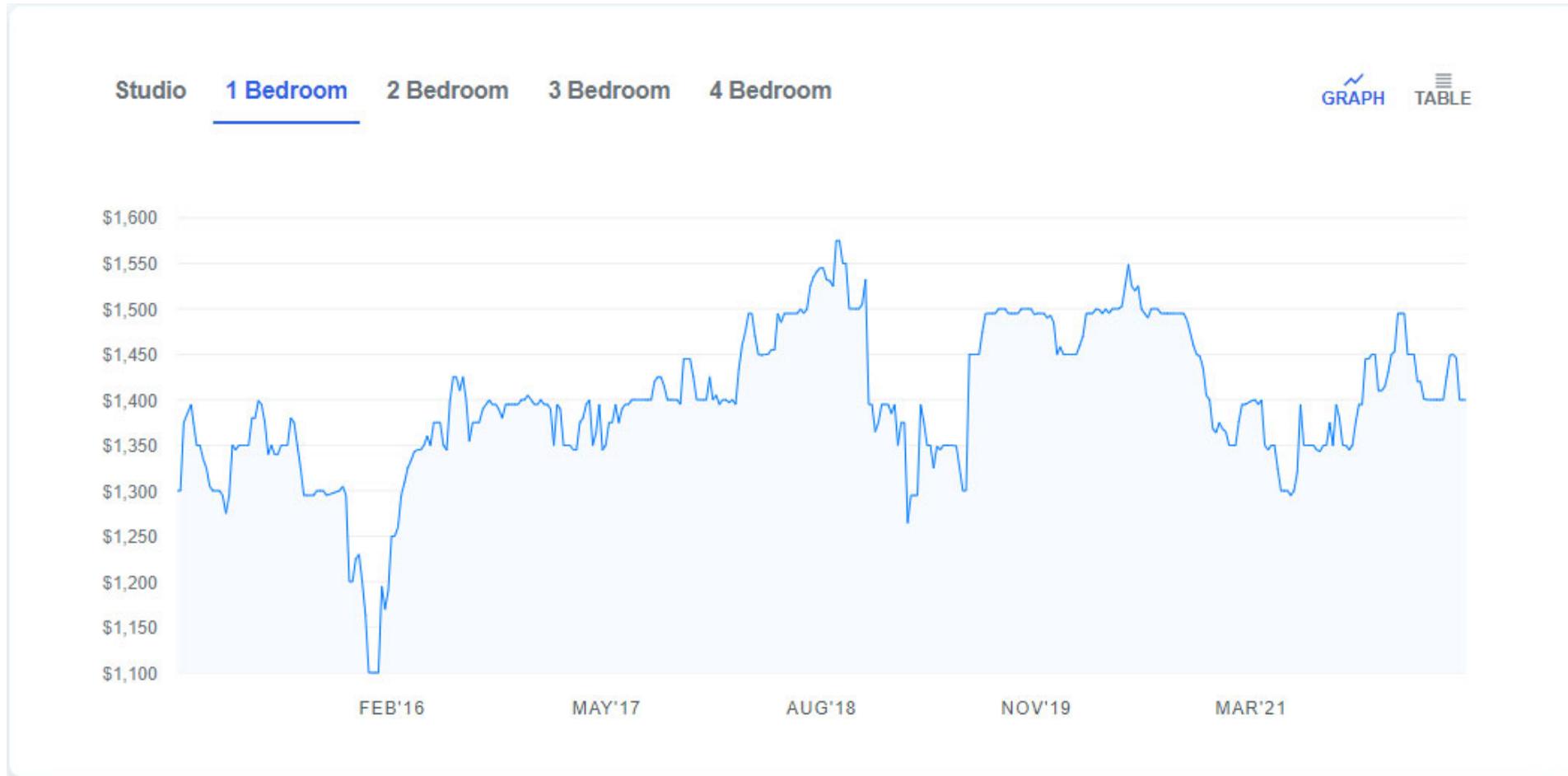
\$1,728
Median Rent

13%
Year-over-Year
Change

(Source: Zumper)

Introduction

IMPACT OF INCREASED COST OF LIVING - PHILADELPHIA



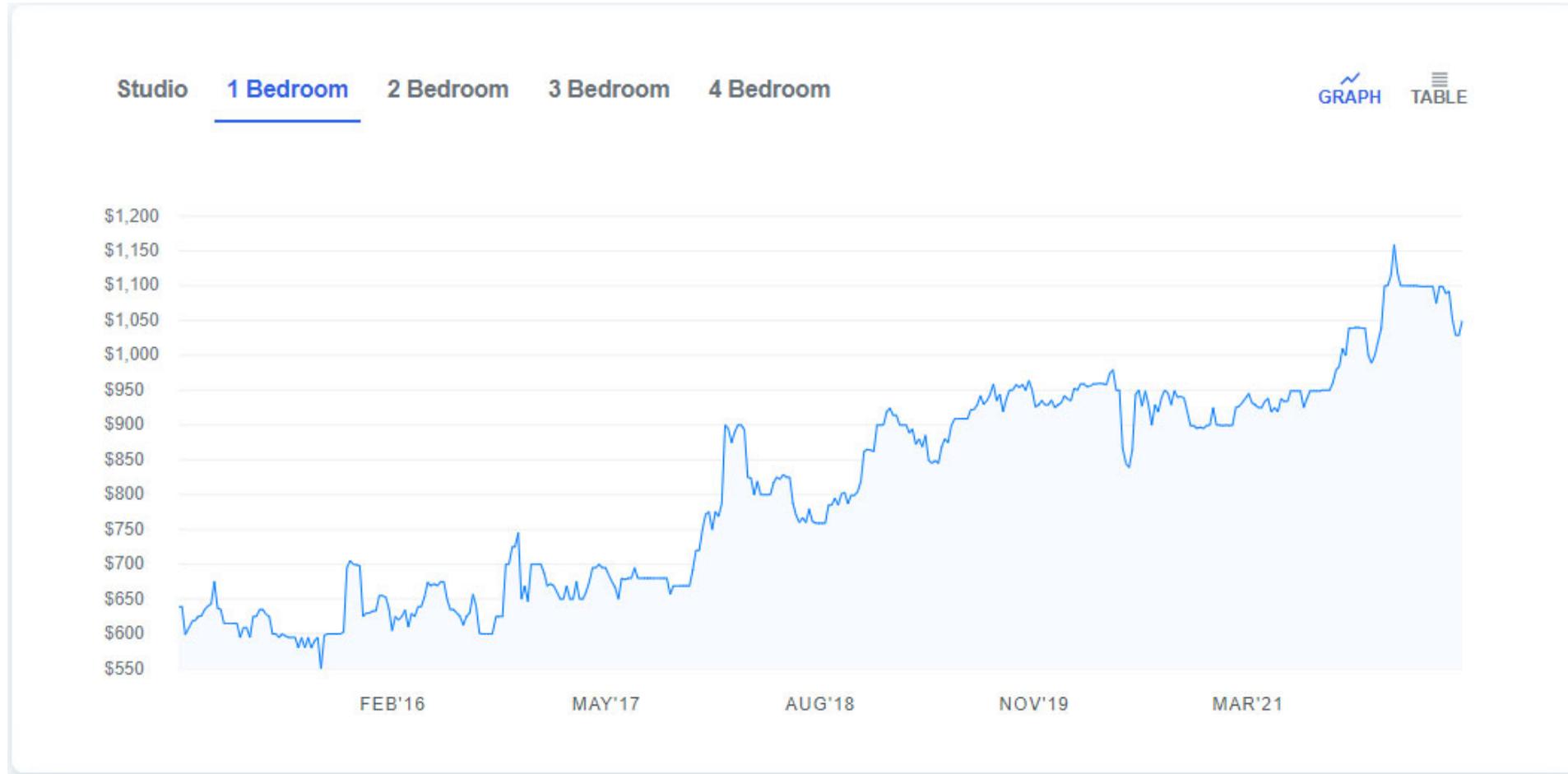
\$1,400
Median Rent

6%
Year-over-Year
Change

(Source: Zumper)

Introduction

IMPACT OF INCREASED COST OF LIVING - GAINESVILLE



\$1,049
Median Rent

11%
Year-over-Year
Change

(Source: Zumper)

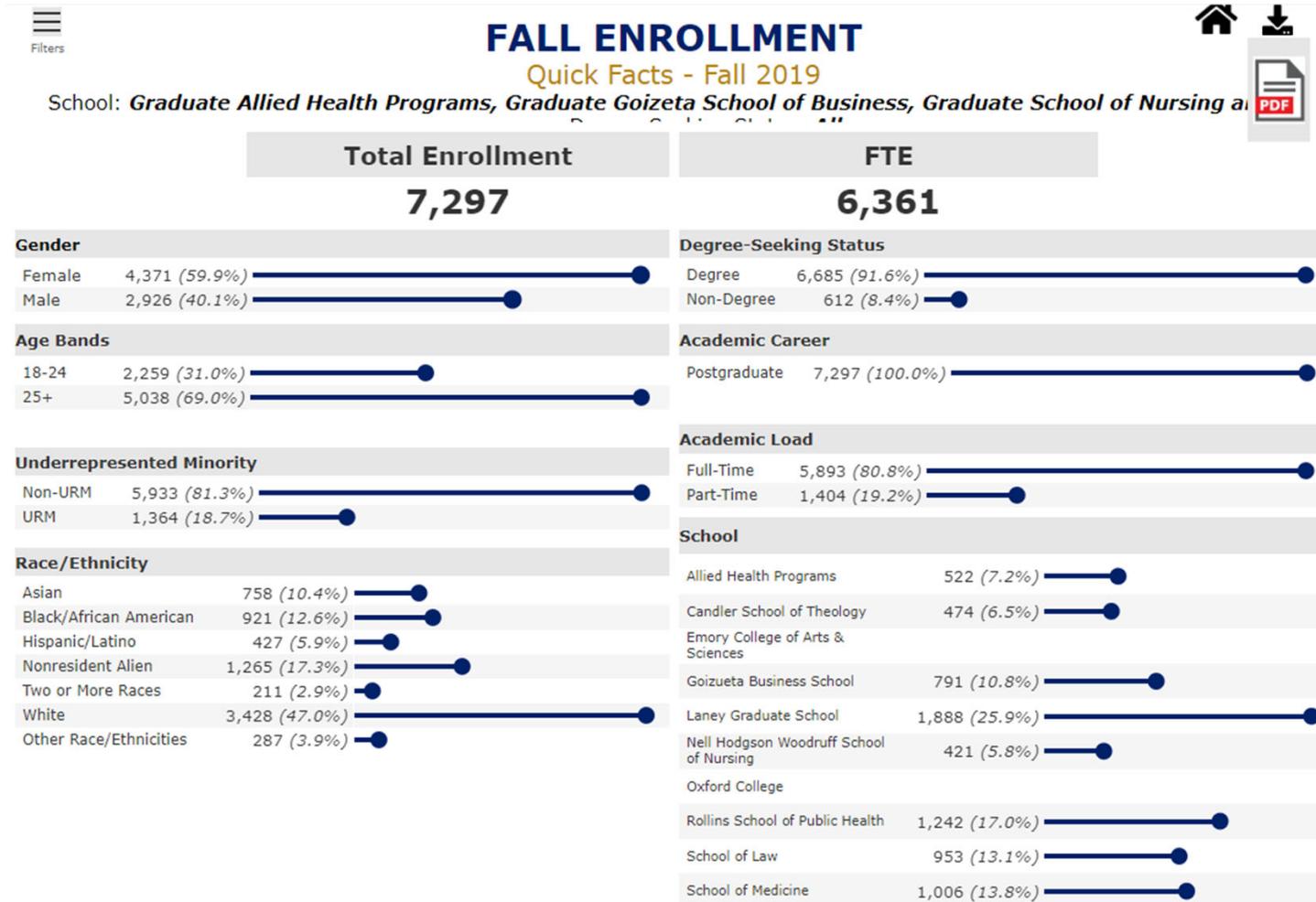
02

Institutional Context



Institutional Context

EMORY UNIVERSITY



Note:
"Other Race/Ethnicities" includes Native Hawaiian/Other Pacific Islander, American Indian/Alaskan Native, and Unknown Race/Ethnicity

OFFICE OF INSTITUTIONAL RESEARCH AND DECISION SUPPORT (IRDS)



Emory University

ATLANTA, GA

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	1	396	\$967	0.2%	100%	0	0
Multi-Family*	12	3,652	\$1,287	9.0%	95.1%	0	0
All Properties (<10 min)	13	4,048	\$1,255	8.2%	95.5%	0	0
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	1	160	\$834	2.0%	98.4%	0	0
Multi-Family*	13	3,849	\$1,116	7.0%	94.8%	0	0
All Properties (10-20 min)	14	4,009	\$1,104	6.9%	95.0%	0	0
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	-	0	-	-	-	0	0
Multi-Family*	9	3,152	\$1,293	11.7%	94.9%	0	0
All Properties (>20 min)	9	3,152	\$1,293	11.7%	94.9%	0	0
TOTAL	36	11,209	\$1,212	8.8%	95.2%	0	0

*Assumes 1 Occupant Per Bedroom

Source: CoStar (2022)

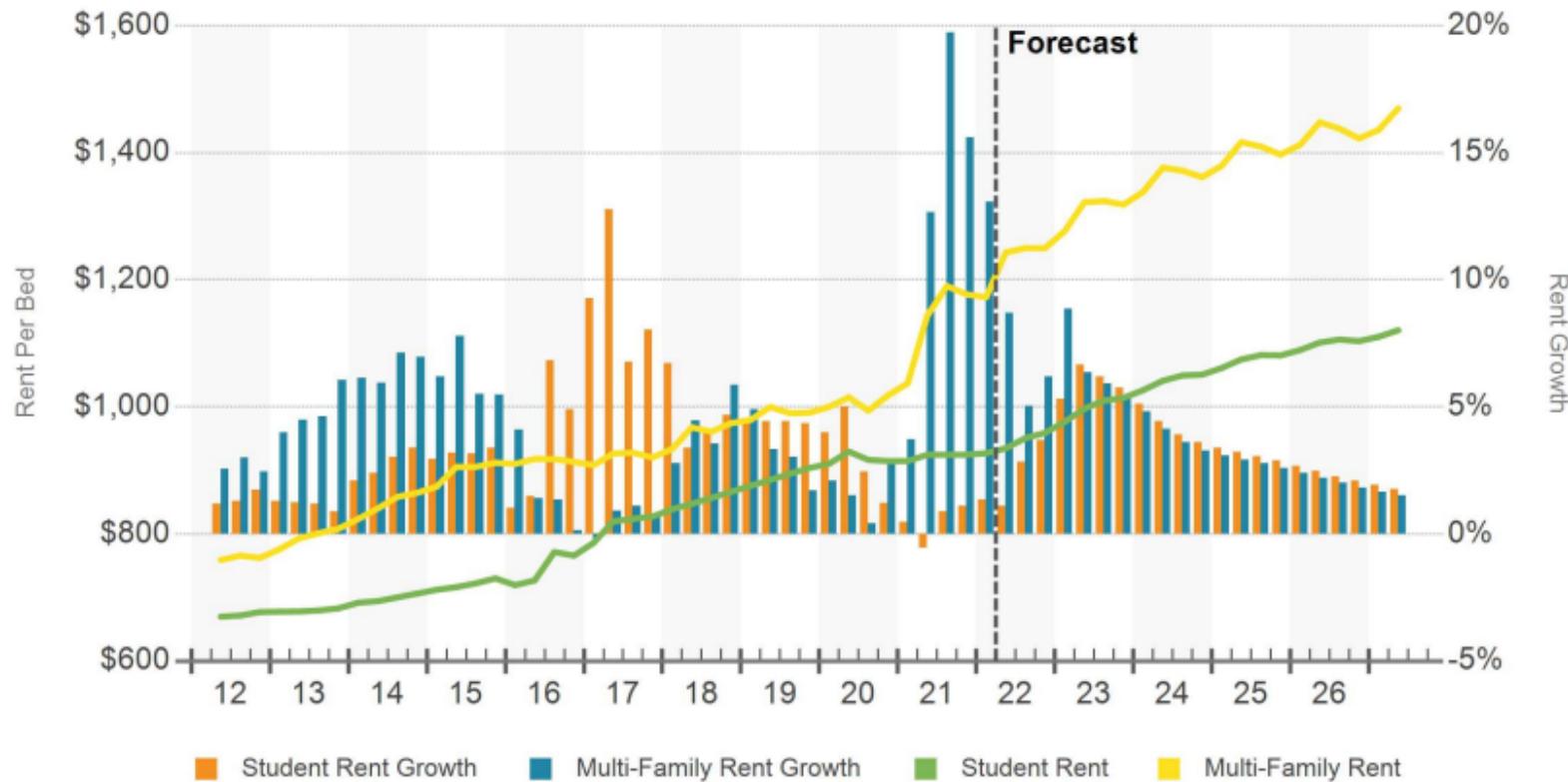
Emory University

ATLANTA, GA

Rent

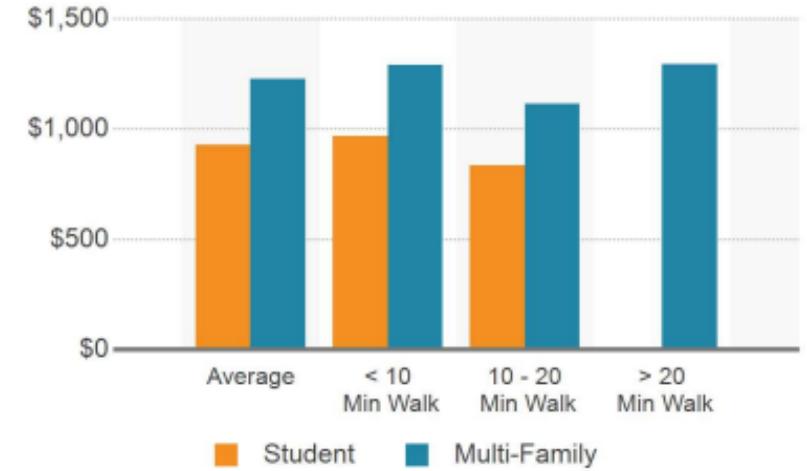
Emory University

ASKING RENT PER BED & RENT GROWTH

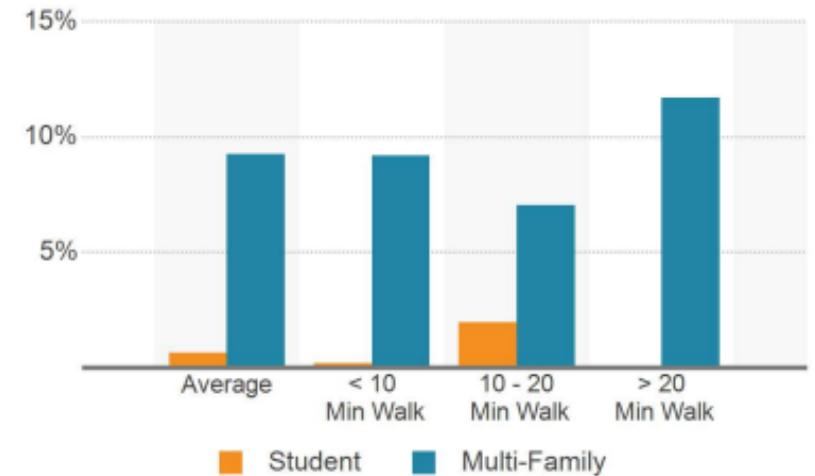


Source: CoStar (2022)

RENT PER BED BY WALK TIME

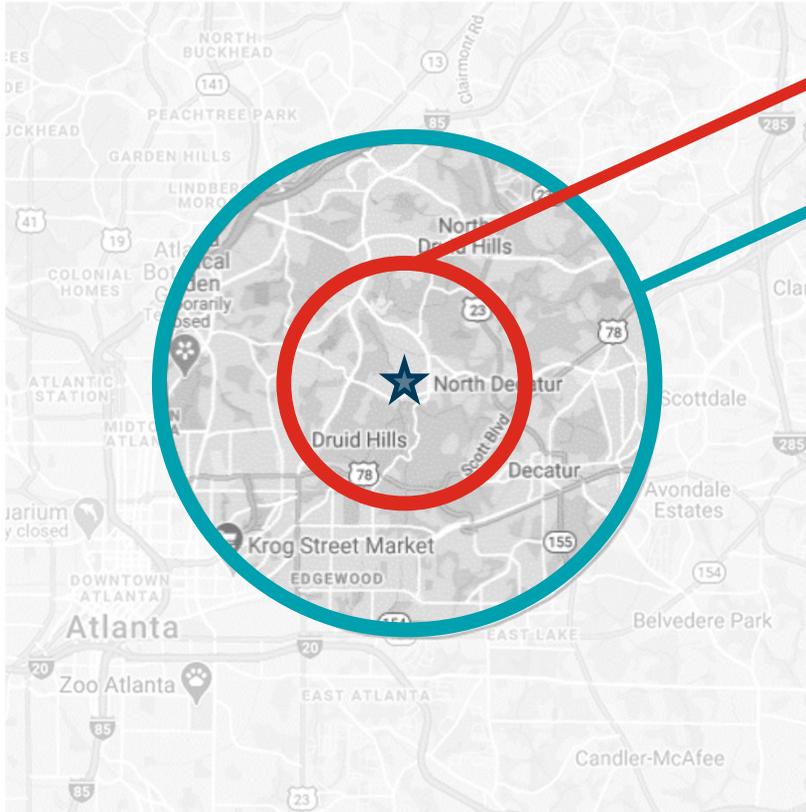


12 MO RENT GROWTH BY WALK TIME



Off-Campus Market Comparison

PROJECT CONCEPT REFINEMENT



Limited supply of recently-delivered properties within **1.5 miles** of campus (~1,000 beds at Emory Point)

Greater supply of recently-delivered properties within **3 miles** of campus (~8,800 beds total)

COMPARATIVE RENTAL RATES AT PROPERTIES BUILT AFTER 2012

Comparison Units	1.5 Miles		3 Miles	
	Avg. Rent	Supply (Beds)*	Avg. Rent	Supply (Beds)*
Studio	\$1,371	40	\$1,416	455
1-Bedroom	\$1,720	440	\$1,579	3,209
2-Bedroom	\$1,240	494	\$1,077	4,426
Weighted Avg.	\$1,462		\$1,295	

* 3- and 4-bedroom units not included in average, as they are not directly comparable to Project

Current & Desired Commute

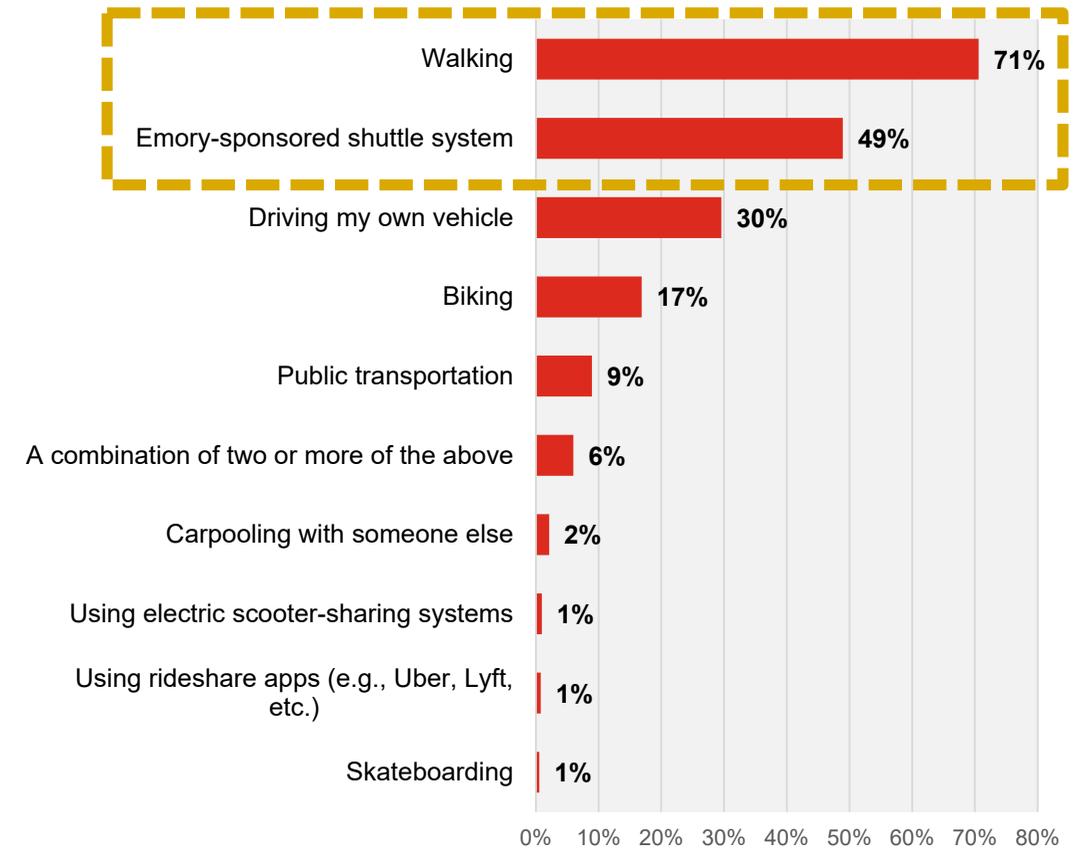
PROJECT CONCEPT REFINEMENT

Over half of students currently drive to campus, but a larger majority say they would prefer to walk to campus if possible and/or take the Emory shuttle:

CURRENT COMMUTE¹

	< 5 minutes	6-10 minutes	11-20 minutes	21-30 minutes	31-45 minutes	Over 45 minutes	Total
Biking	0%	1%	3%	1%	1%	0%	6%
Carpooling with someone else	0%	2%	1%	0%	0%	0%	3%
Driving my own vehicle	3%	20%	24%	7%	2%	1%	57%
Emory-sponsored shuttle system	1%	4%	7%	5%	1%	0%	18%
Public transportation	0%	0%	0%	1%	1%	0%	2%
Skateboarding	0%	0%	0%	0%	0%	0%	0%
Electric scooter-sharing systems	0%	0%	0%	0%	0%	0%	0%
Rideshare apps (e.g., Uber, Lyft, etc.)	0%	0%	0%	0%	0%	0%	1%
Walking	1%	2%	3%	2%	2%	0%	12%
Other (please specify)	0%	0%	0%	0%	0%	0%	1%
None of the above	0%	0%	0%	0%	0%	0%	0%
Total	6%	30%	39%	16%	7%	2%	

IDEAL COMMUTE²



¹ Includes all students currently renting in the off-campus market.

² Includes all students who said they would live in new Emory graduate housing; students could choose up to two ideal forms of commuting to campus.

Institutional Context

EMORY UNIVERSITY



Graduate and Professional Student Housing Project

Institutional Context

UNIVERSITY OF PENNSYLVANIA

23,030

Full-time

5,008

Part-time

28,038

Total Students

10,106

Full-time
Undergraduate

12,924

Full-time
Graduate/Professional

56%

of the Class of 2025 identify as
Black, Hispanic, Asian, or Native
American

56%

of all currently enrolled
students are women

University of Pennsylvania

PHILADELPHIA, PA

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	39	8,168	\$1,166	3.1%	85.3%	18	802
Multi-Family*	506	14,617	\$1,507	7.6%	91.6%	714	380
All Properties (<10 min)	545	22,785	\$1,373	6.1%	89.3%	732	1,182
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	2	102	-	-	96.4%	0	0
Multi-Family*	127	3,191	\$1,336	5.3%	97.3%	0	1,449
All Properties (10-20 min)	129	3,293	\$1,336	5.3%	97.2%	0	1,449
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	-	0	-	-	-	0	0
Multi-Family*	-	0	-	-	-	0	0
All Properties (>20 min)	-	0	-	-	-	0	0
TOTAL	674	26,078	\$1,369	6.0%	90.3%	732	2,631

*Assumes 1 Occupant Per Bedroom

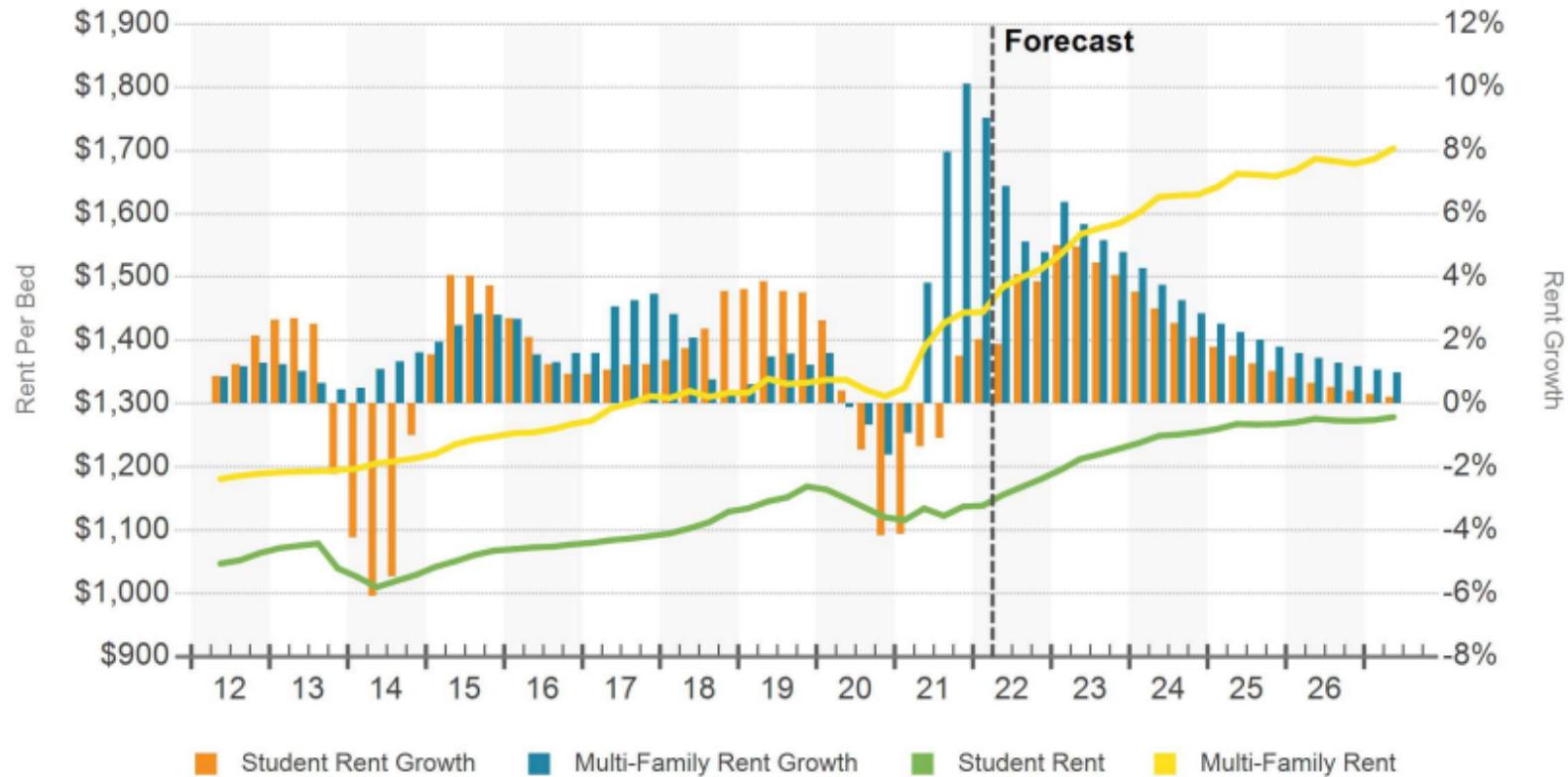
Source: CoStar (2022)

University of Pennsylvania

PHILADELPHIA, PA

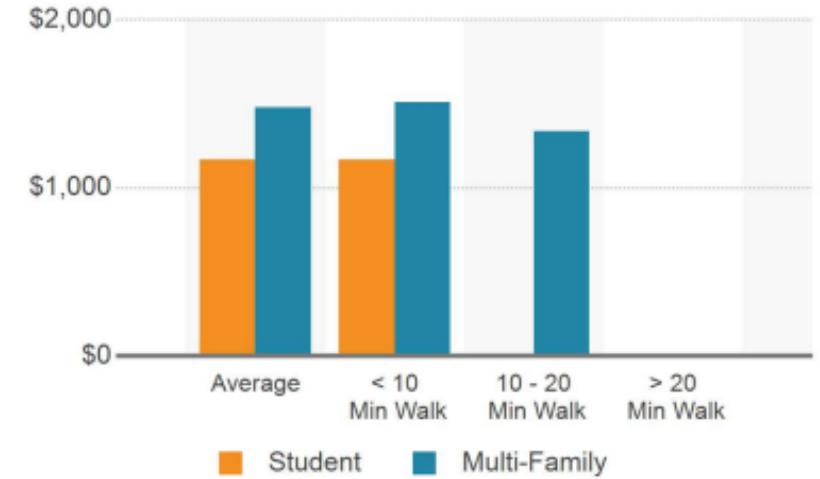
Rent

University of Pennsylvania

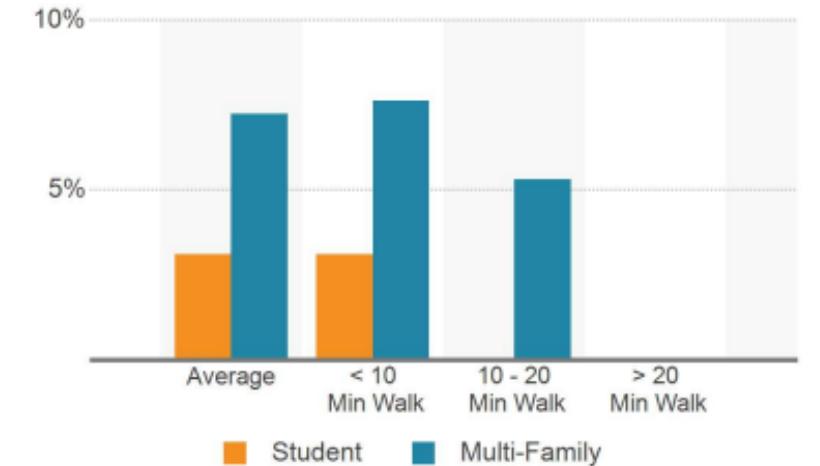


Source: CoStar (2022)

RENT PER BED BY WALK TIME



12 MO RENT GROWTH BY WALK TIME



Institutional Context

UNIVERSITY OF PENNSYLVANIA

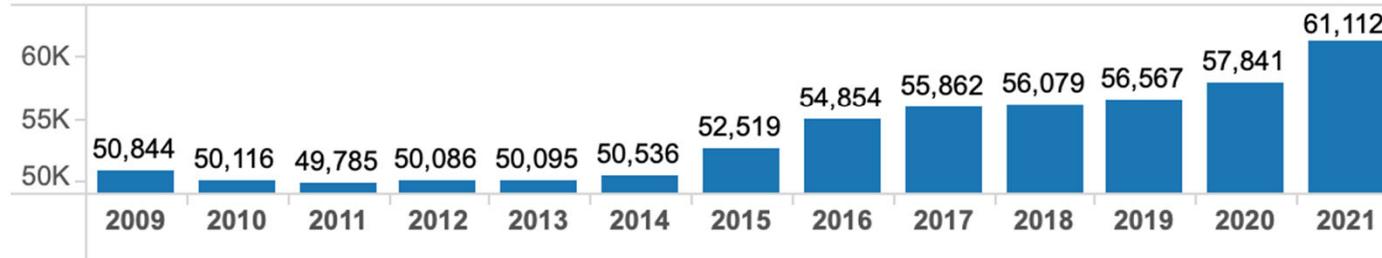


Sansom East Redevelopment

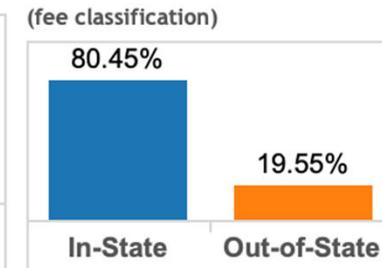
Institutional Context

UNIVERSITY OF FLORIDA

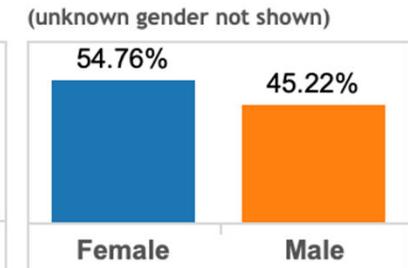
Fall Cohort Headcount



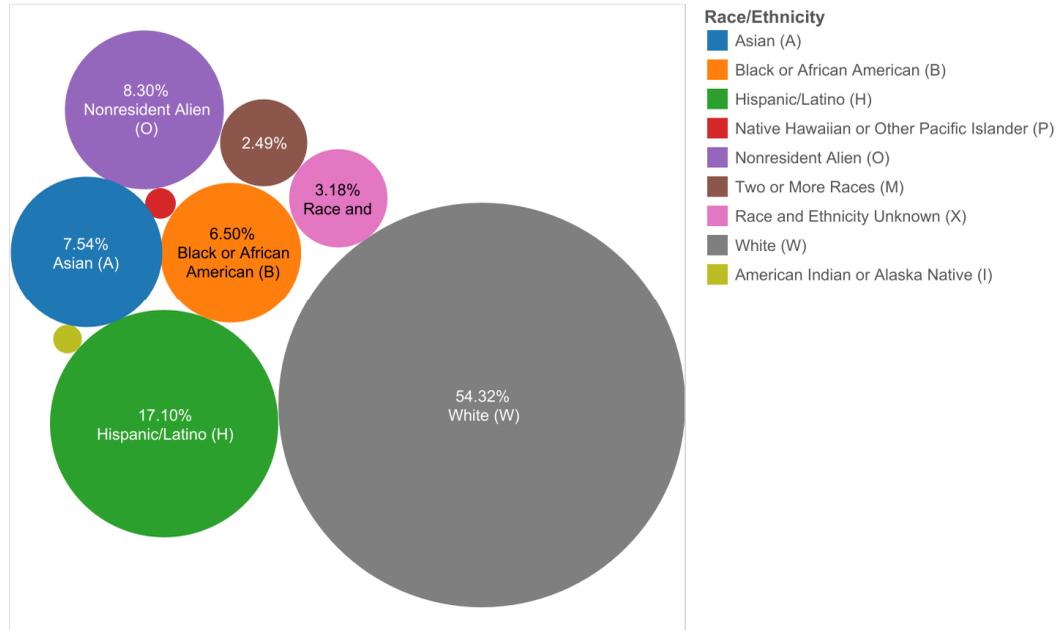
Residency



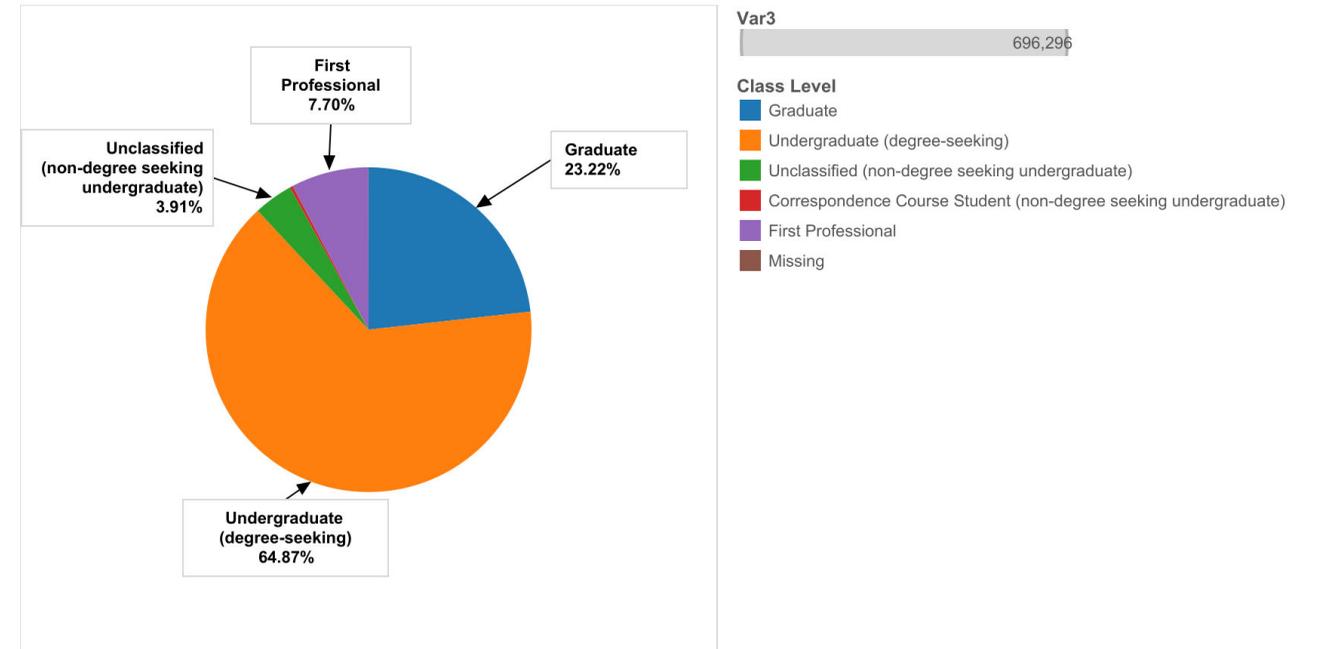
Gender



Race/Ethnicity



Class Level



University of Florida

GAINESVILLE, FL

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	52	14,178	\$984	29.0%	96.5%	185	2,908
Multi-Family*	129	8,813	\$776	8.3%	95.1%	0	0
All Properties (<10 min)	181	22,991	\$911	22.0%	96.0%	185	2,908
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	14	8,458	\$714	6.3%	95.8%	0	0
Multi-Family*	23	5,852	\$699	12.0%	97.5%	0	400
All Properties (10-20 min)	37	14,310	\$708	8.5%	96.5%	0	400
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	8	6,436	\$615	7.9%	90.4%	0	0
Multi-Family*	8	1,011	\$626	13.1%	98.7%	0	0
All Properties (>20 min)	16	7,447	\$616	8.6%	91.6%	0	0
TOTAL	234	44,748	\$796	16.0%	95.4%	185	3,308

*Assumes 1 Occupant Per Bedroom

Source: CoStar (2022)

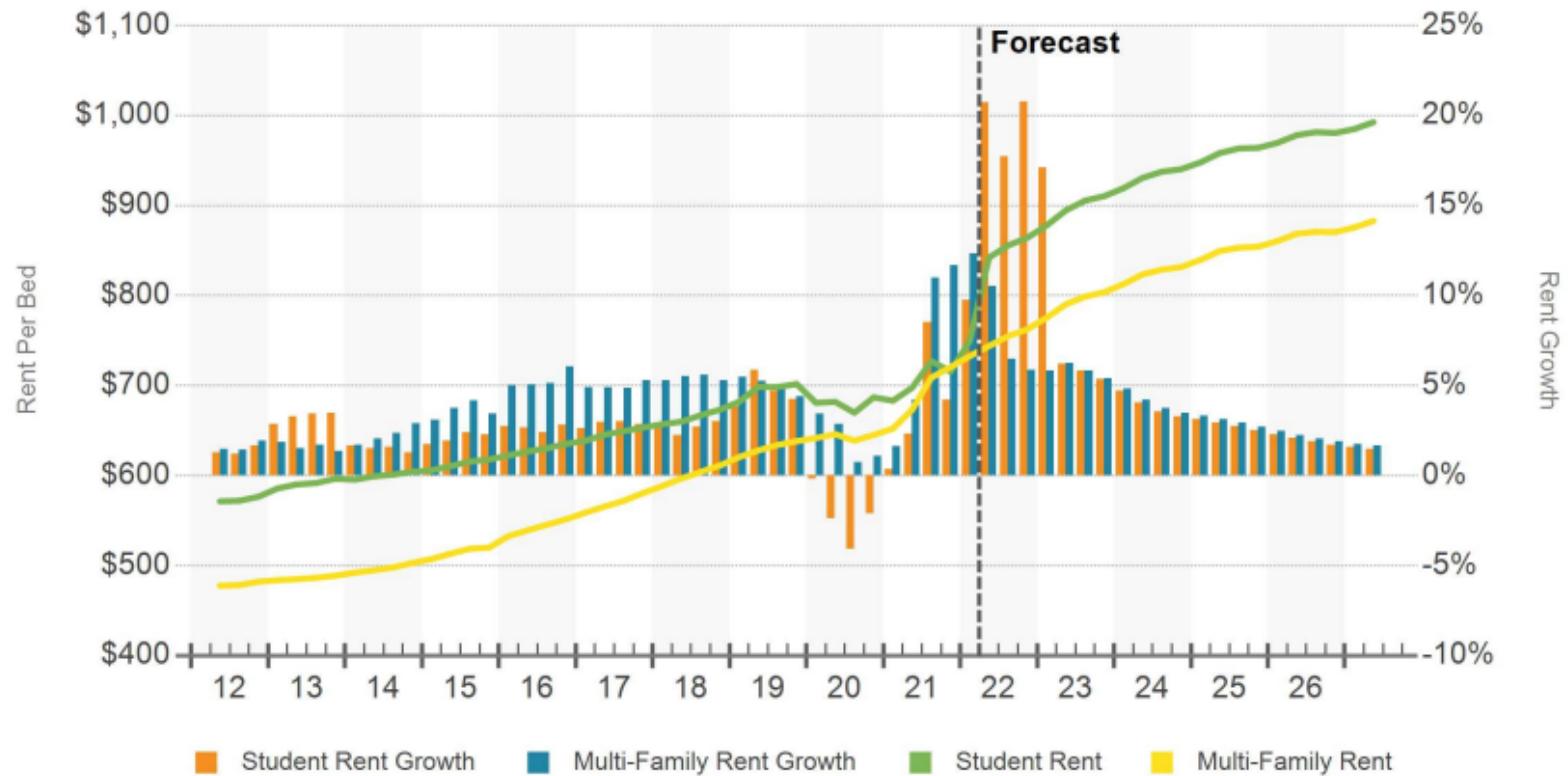
University of Florida

GAINESVILLE, FL

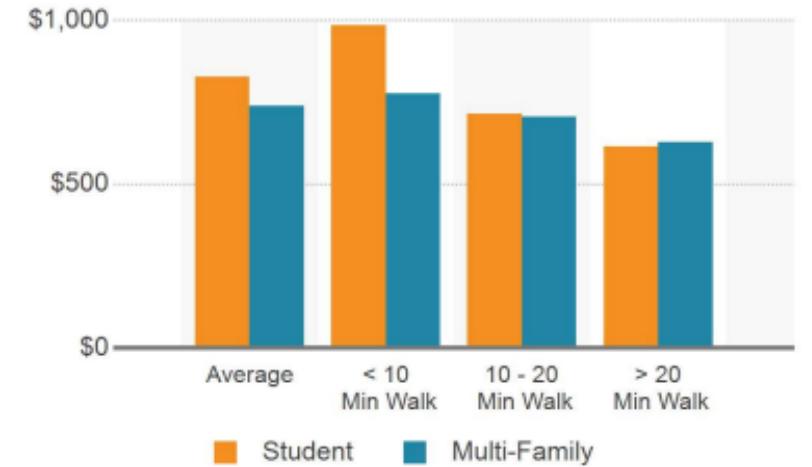
Rent

University of Florida

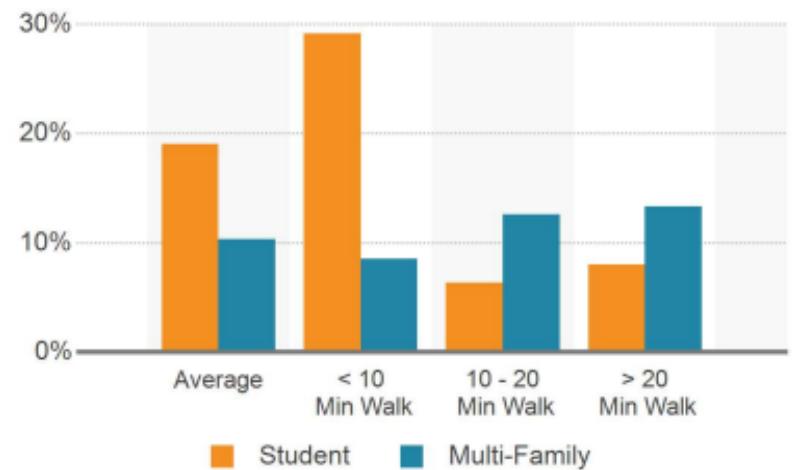
ASKING RENT PER BED & RENT GROWTH



RENT PER BED BY WALK TIME



12 MO RENT GROWTH BY WALK TIME



Source: CoStar (2022)

Institutional Context

UNIVERSITY OF FLORIDA



Continuum Apartments

03

Panel Discussion





Brad Noyes
Executive Vice President
Brailsford & Dunlavey



David Clark
Executive Vice President
Emory University



Doug Berger
Executive Vice President
University of Pennsylvania



Tina Horvath
Executive Vice President
University of Florida

Thank you.

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