



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

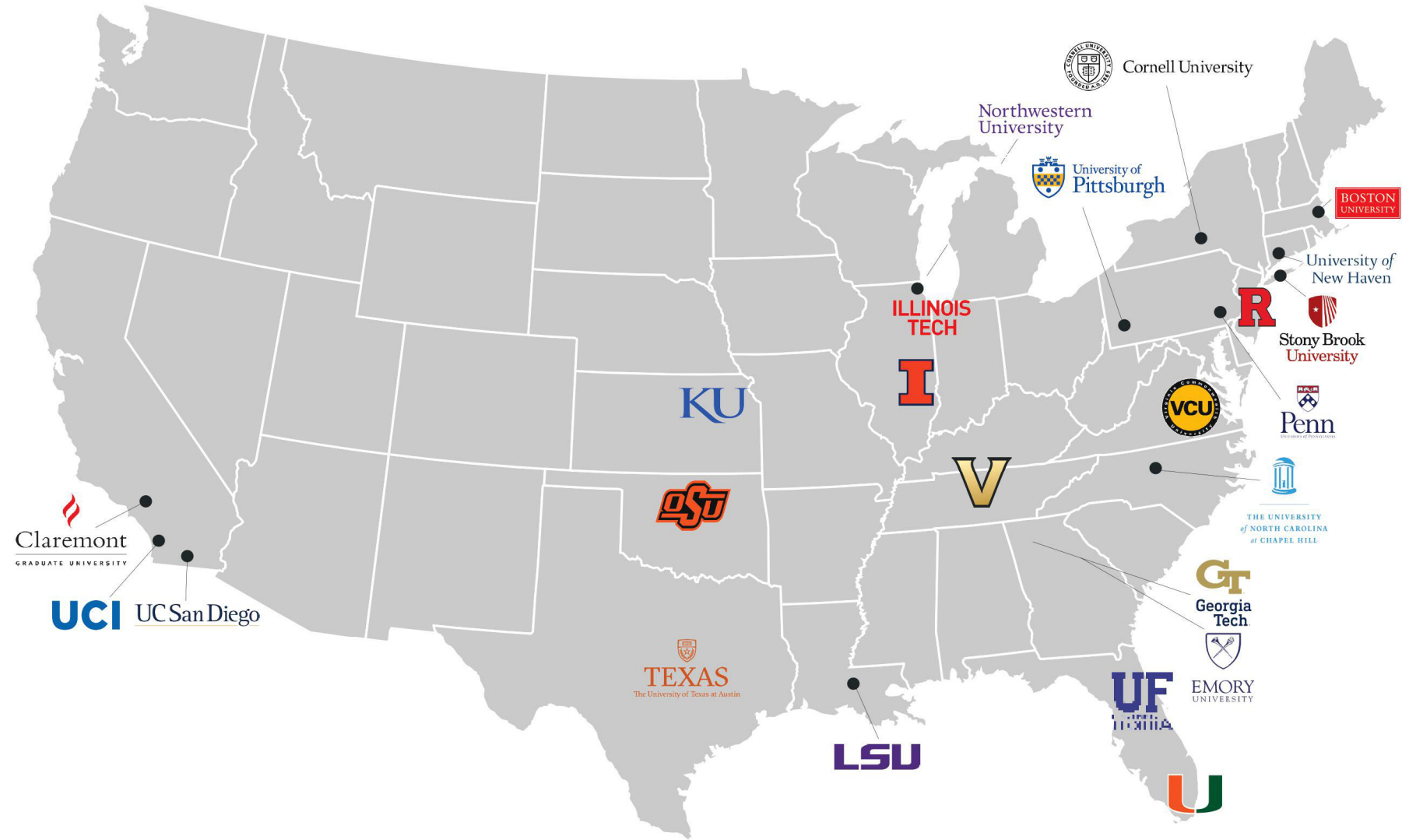


Tina Horvath

Executive Vice President
University of Florida

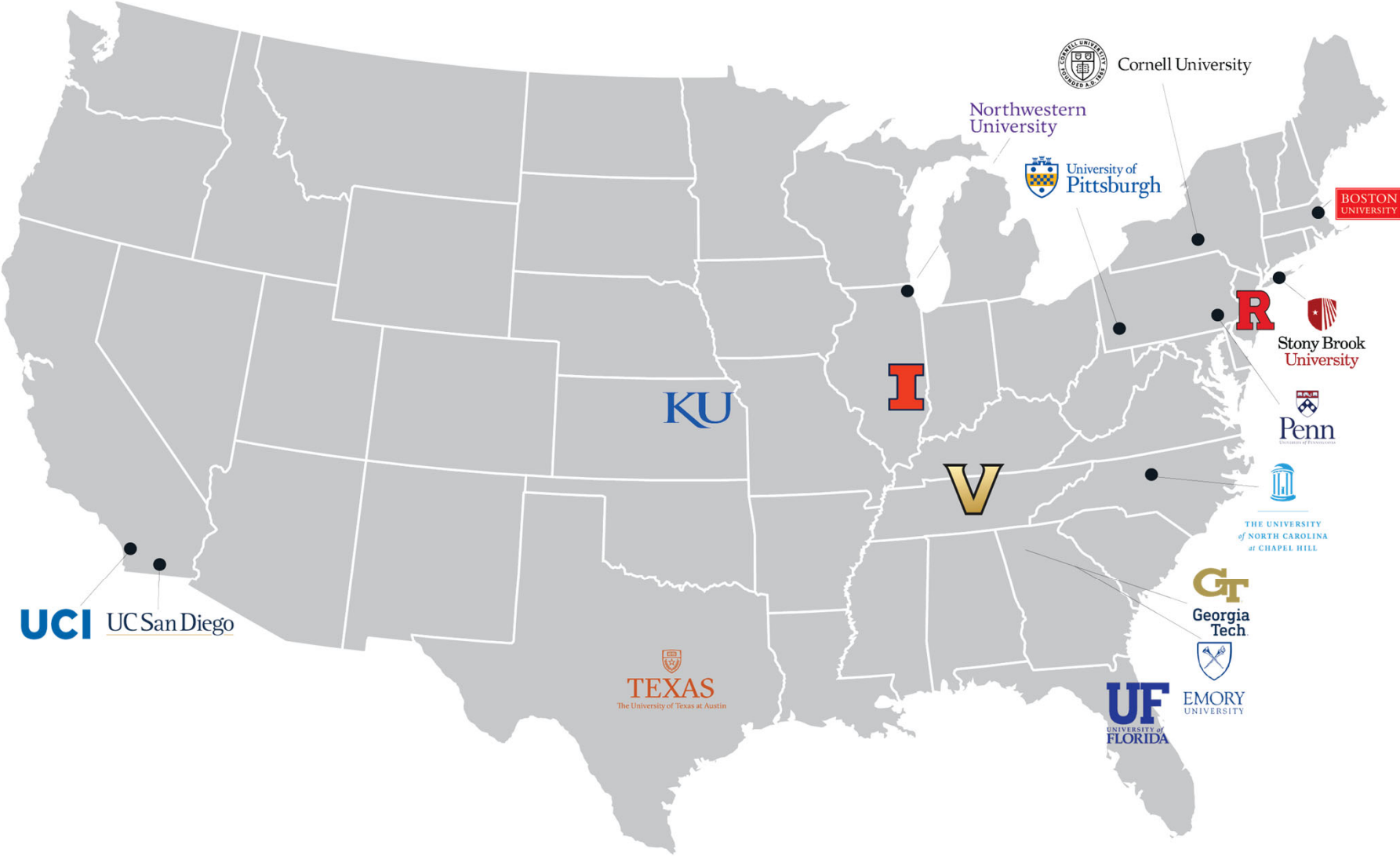
Introduction

B&D RECENT GRADUATE HOUSING EXPERIENCE



Introduction

B&D RECENT AAU GRADUATE HOUSING EXPERIENCE



Slide 4

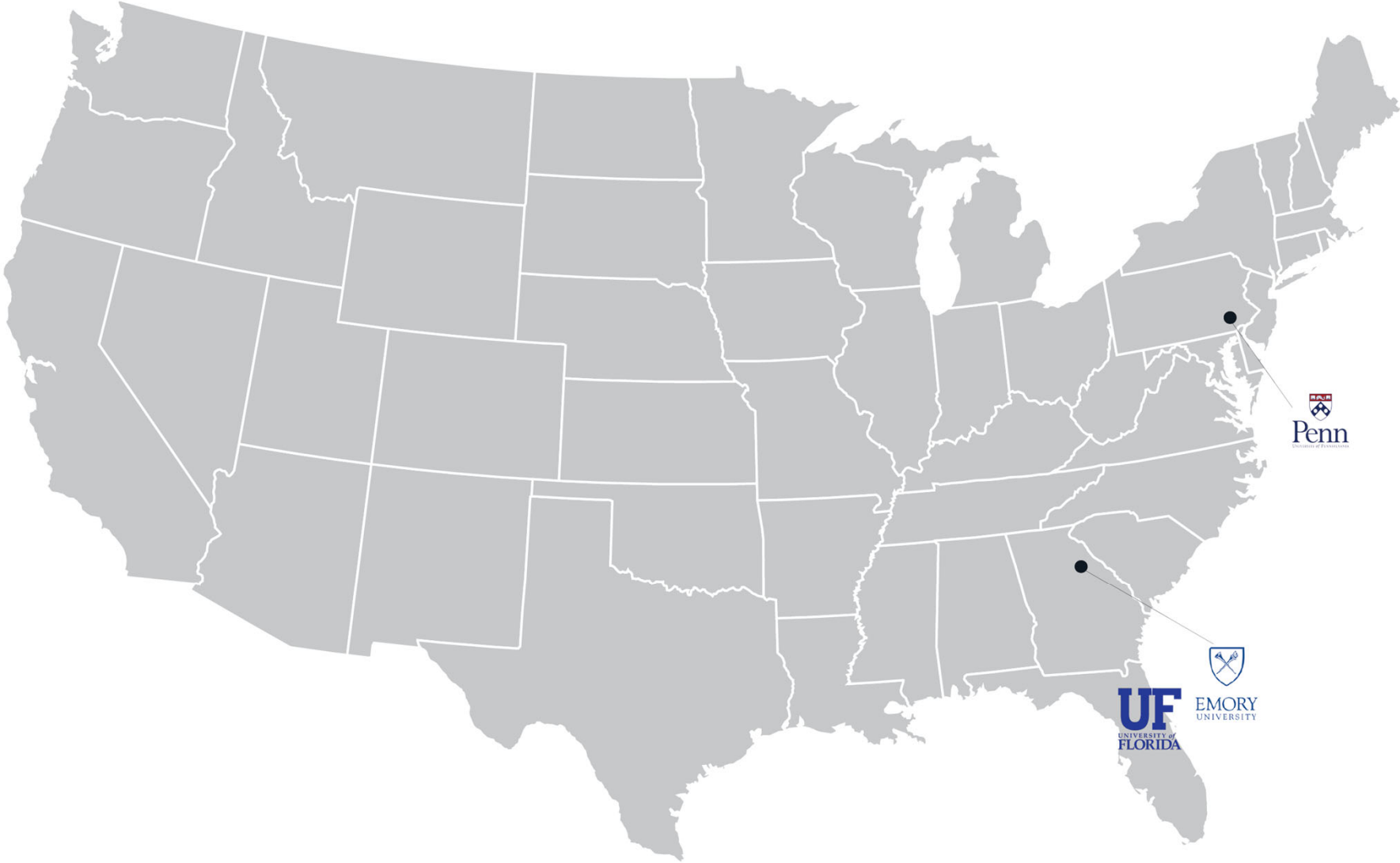
MH0

Drop non AAU clients off

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

Introduction

B&D RECENT PANELIST GRADUATE HOUSING EXPERIENCE



MH0

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

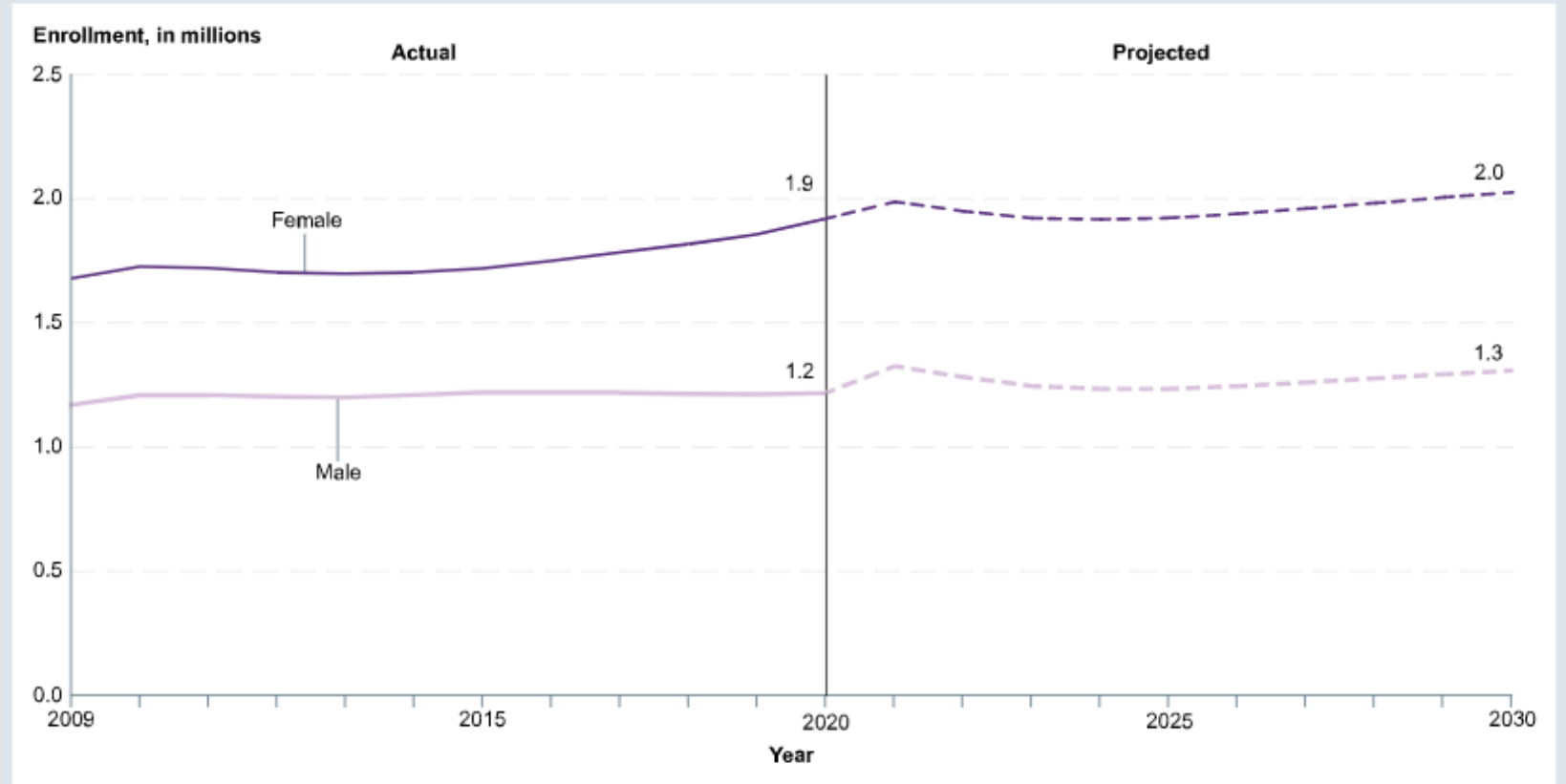


Graduate Housing Trends

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



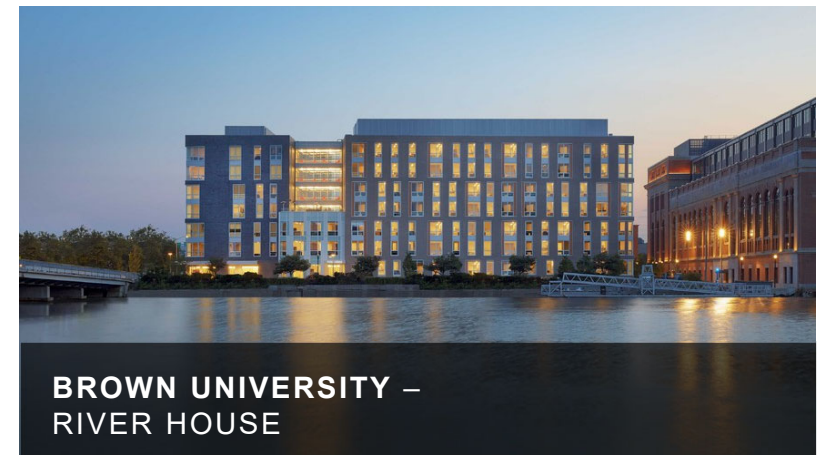
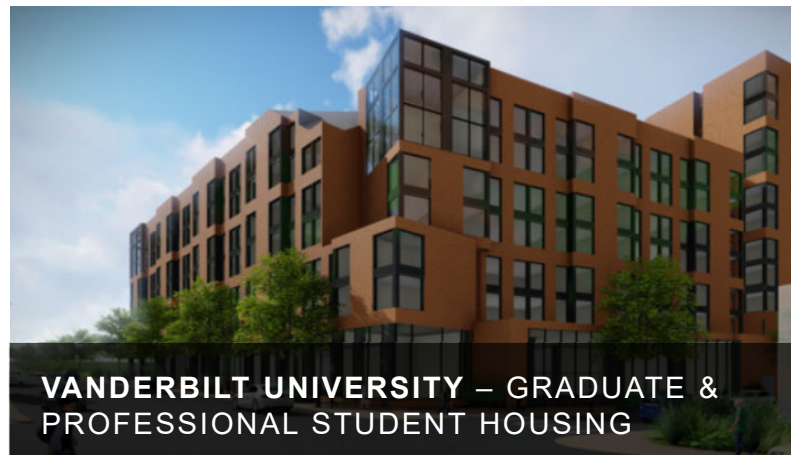
NOTE: Data are for the 50 states and the District of Columbia. Postbaccalaureate degree programs include master's and doctoral programs, as well as professional doctoral programs such as law, medicine, and dentistry. Degree-granting institutions grant associate's or higher degrees and participate in 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

PRESSURES ON AAU INSTITUTIONS



The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Speaker Pelosi, Minority Leader McCarthy, Majority Leader Schumer, and
Minority Leader McConnell:

We applaud the House and Senate for taking actions to strengthen our nation's competitiveness through policy changes and increased investments in federal STEM education programs, scientific research, research infrastructure, and innovation programs. We believe measures to this end will improve for years to come our nation's leadership in science and innovation that undergirds U.S. economic growth, competitiveness, and security. We commend the bipartisan efforts to date to craft these important provisions, and we outline our priorities below for these provisions.

As we described in a [September 2021 letter](#), we also have serious concerns about several provisions in these bills related to research security. We believe some of these provisions would have long-term, detrimental impacts on the ability of colleges and universities to work and compete with international partners to address issues of global importance. We hope that improvements can be made to these provisions in the conference process. Our institutions take seriously threats to research security and the concerns raised by federal policymakers regarding undue foreign influence and illegal technology transfer, and we have a strong interest in safeguarding the integrity of federally funded research and the intellectual property resulting from it. We have strongly supported efforts to

h we urge your attention:

authorization levels for the National Energy Office of Science, as well as organizations are important and recognize the continuing U.S. preeminence in the large Congress to continue this support and programs authorized in the

the creation of a new Section 124
Gifts and Contracts to Faculty and

Section 124, Institutional Policy
ty and Staff (H.R. 4521, Sec. 90304 and
ion Act. The House bill takes the very

nology Act (SASTA), language in Section 1746 of
6-92), and Section 223 of the FY 2021 National
g sources in applications for federal research and

States Government-Supported Research and the White House OSTP/NSTC report titled "The Integrity of America's Science and

language, we remain concerned about the impositions a new disclosure requirement on does not apply to any other federal funding or that conducts sensitive research funding sources to federal list of interest policies, and the efforts closure requirements across the federal his new reporting requirement and fundamental concerns regarding research inadvertently undermine the U.S. ed to enhance. We appreciate the irement and if Section 124 must be erence bill include the House language.

6124) make changes to Section 117 of the
nacted as part of HEA reauthorization in
d the Department of Education (ED), we
relationships colleges and universities
ppropriate conduct or malign foreign
the Department to undertake negotiated
ated reporting provisions. We are also
rt to an annual submission rather than
tions to correct and update reports, and
f contact for institutions that have

house and Senate bills would lower the reporting threshold to \$250,000. The bill would lower the reporting threshold to \$250,000 over a three-year period. The bill would increase the number of gifts or contracts reported by such small gifts or contracts. The bill would increase ED's workload exponentially, a key factor in effectively managing the existing workload.

2/01/010422-NSPM-33-Implementation-

clude new vague and expansive
to report "contracts with
added to Section 117 around "knowingly
ppreciate that the House language
institutions around this complicated
ite that the House bill includes clinical
sk that the final conferenced bill specify
the anonymity of gifts from natural
esses remain off the publicly available
lished Supreme Court precedents, that
erve donor anonymity under the First
des, which mandates that the IRS
re

Workforce development programs
renew
 particular importance to community
 improvements to the Key Trade Adjustment
 Training Grants program (H.R. 4521, Sec.
 201) passed in 2010 and plays a central role in
 addressing the urgent need for qualified employees. The
 program is designed to train and modernize the nation's
 workforce to address the nation's needs for highly
 skilled workers. The program also modifies and reauthorizes the
 Adult Education and Literacy (ALE) program (H.R.
 4521, Sec. 202) which is the most important source of
 federal support for these provisions in the House's
 final bill.

and H.R. 4521, Sec. 90301) would
programs at ED. These programs are
and growing our global leadership.
area studies fellowships, authorization
that support undergraduate and graduate

[p86b.pdf](#)

area studies. These programs educate the global economy, as well as support the the current crisis in the Ukraine. We urge 121 of S. 1260, as it contains all the final bill

in H.R. 4521
tion provisions in H.R. 4521.
M graduates that would make it easier
need STEM fields to remain in the
c. 80303 would exempt STEM PhD
ent numerical caps on green cards. In
ouse floor debate would expand this to
essions and related degrees. We urge
ograms to include all STEM programs
ity (DHS) STEM CIP code list. Likewise,
all public and nonprofit institutions of

and the Association of Public and individual letters detailing conference in the legislation, and we support those king up this important legislation and ation achieved its status as the global part to decades of sustained federal end the proposals in the legislation that ization authorization levels. It is vital tions.

to advance the broader goal of security as the conference process moves

House Committee on Education and Labor;
r, Senate Committee on Health,
cas, House Committee on Science, Space
icker, Senate Committee on Commerce,

Henry, House Committee on Financial
; Senate Committee on Banking,
House Committee on Foreign Affairs;
h, Senate Committee on Foreign
House Committee on the Judiciary; and
v, Senate Committee on the Judiciary

versities

s
and Colleges

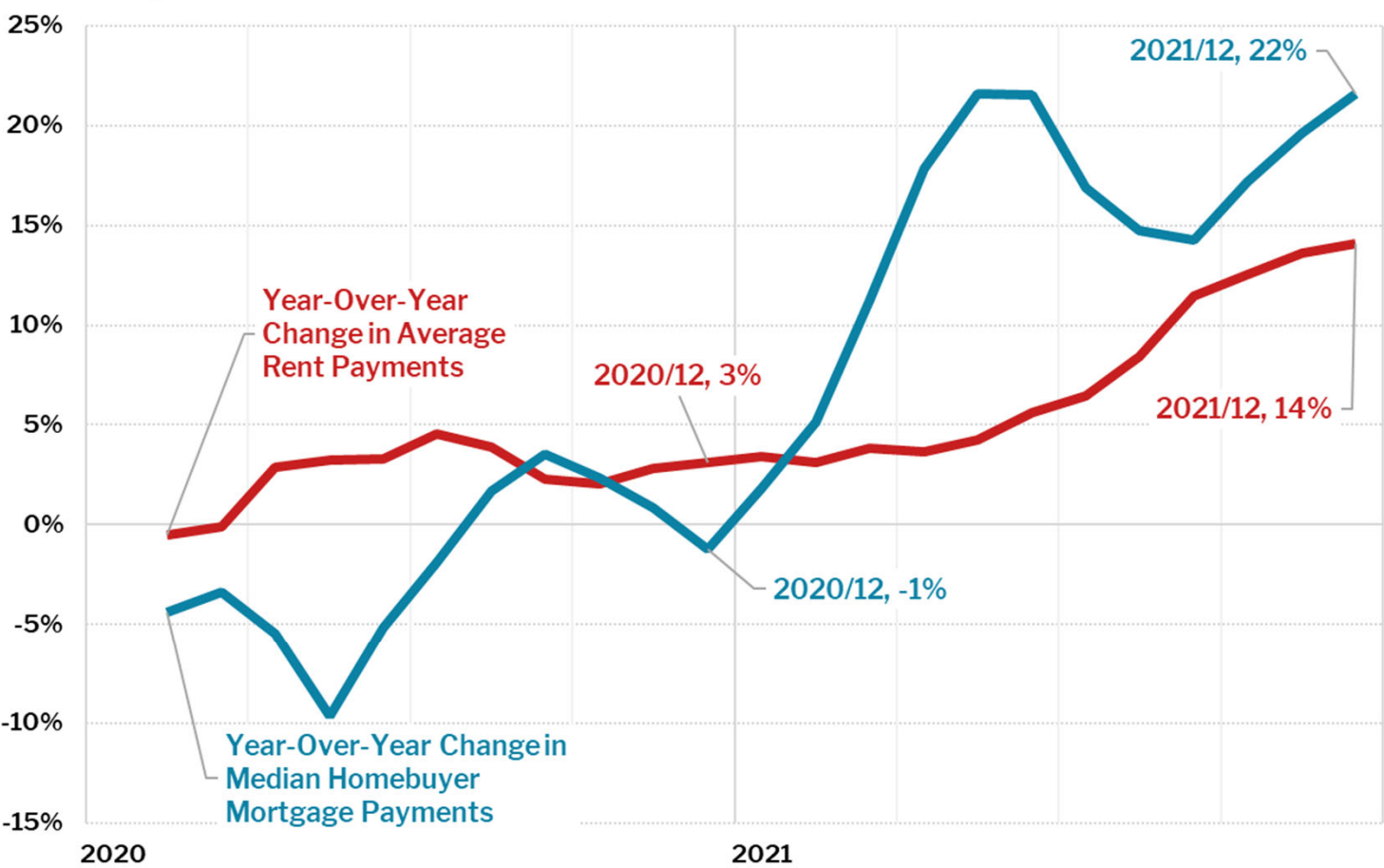
Metropolitan Area

nd Universities
mmigration
ciation

Introduction

IMPACT OF INCREASED COST OF LIVING

Rents Up 14% Year Over Year

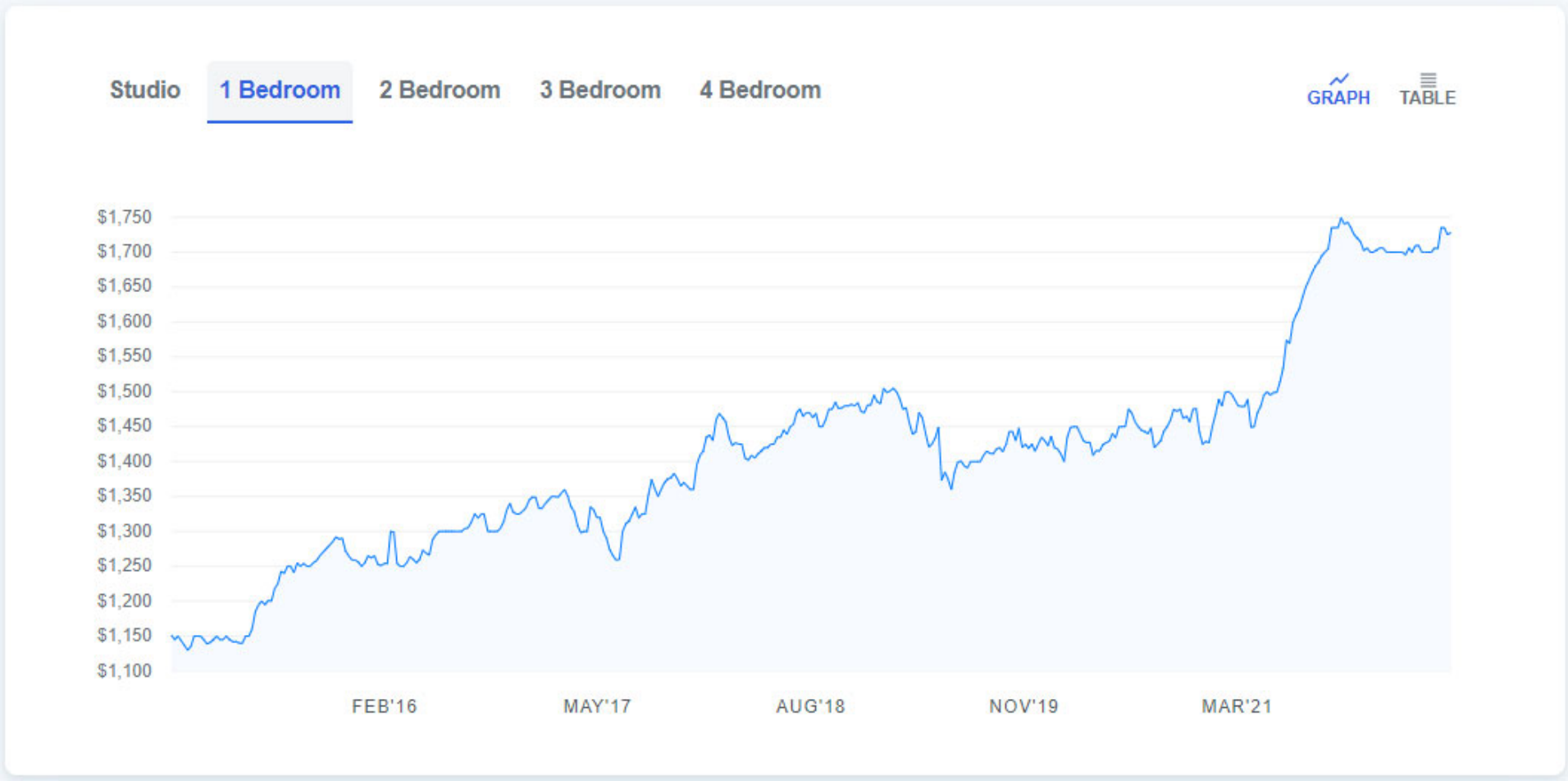


Source: Redfin analysis of asking rents & home sales data from the MLS & public records
Note: Mix of homes for rent and homes purchased are not directly comparable.

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

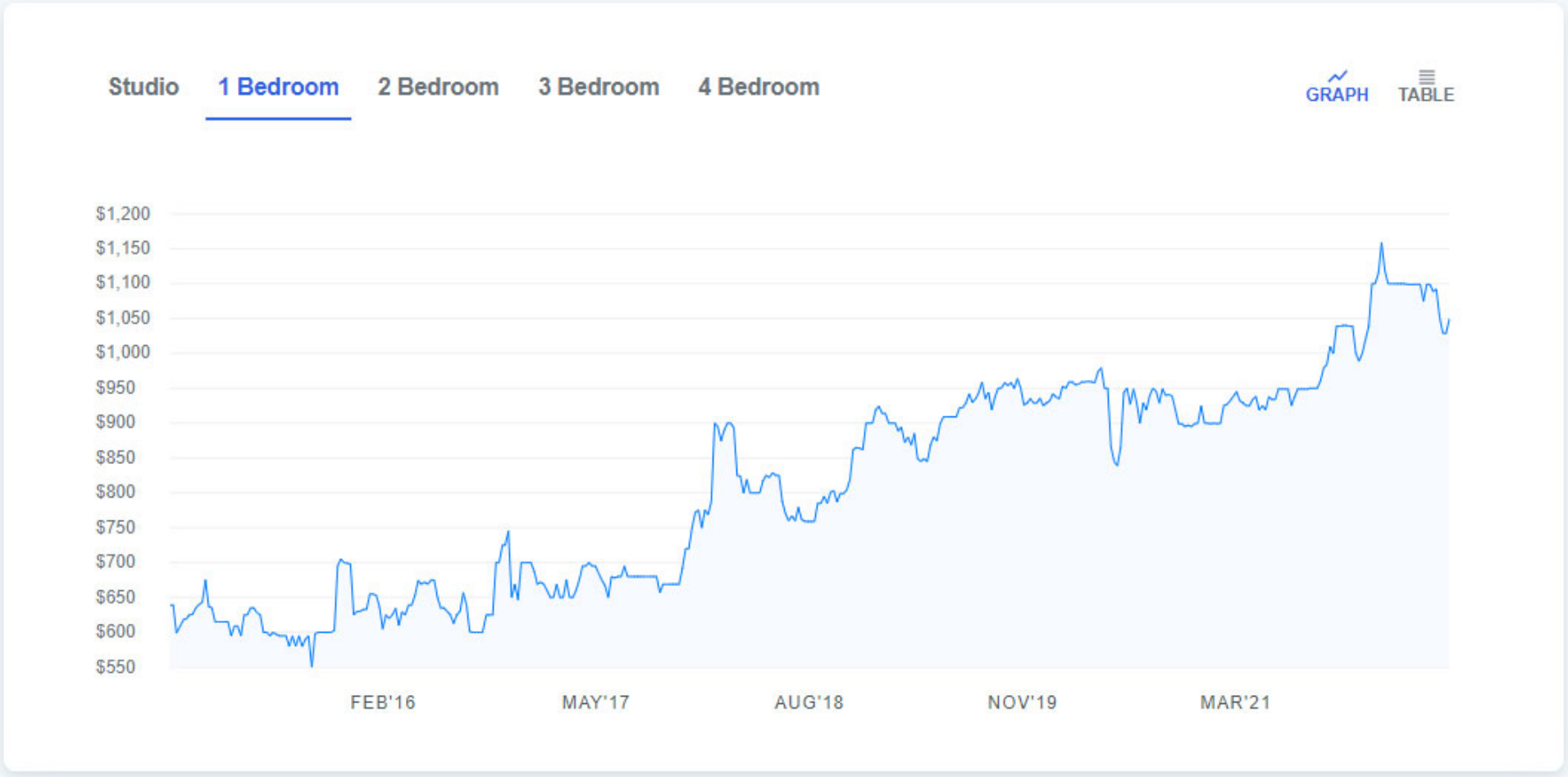
6%

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)

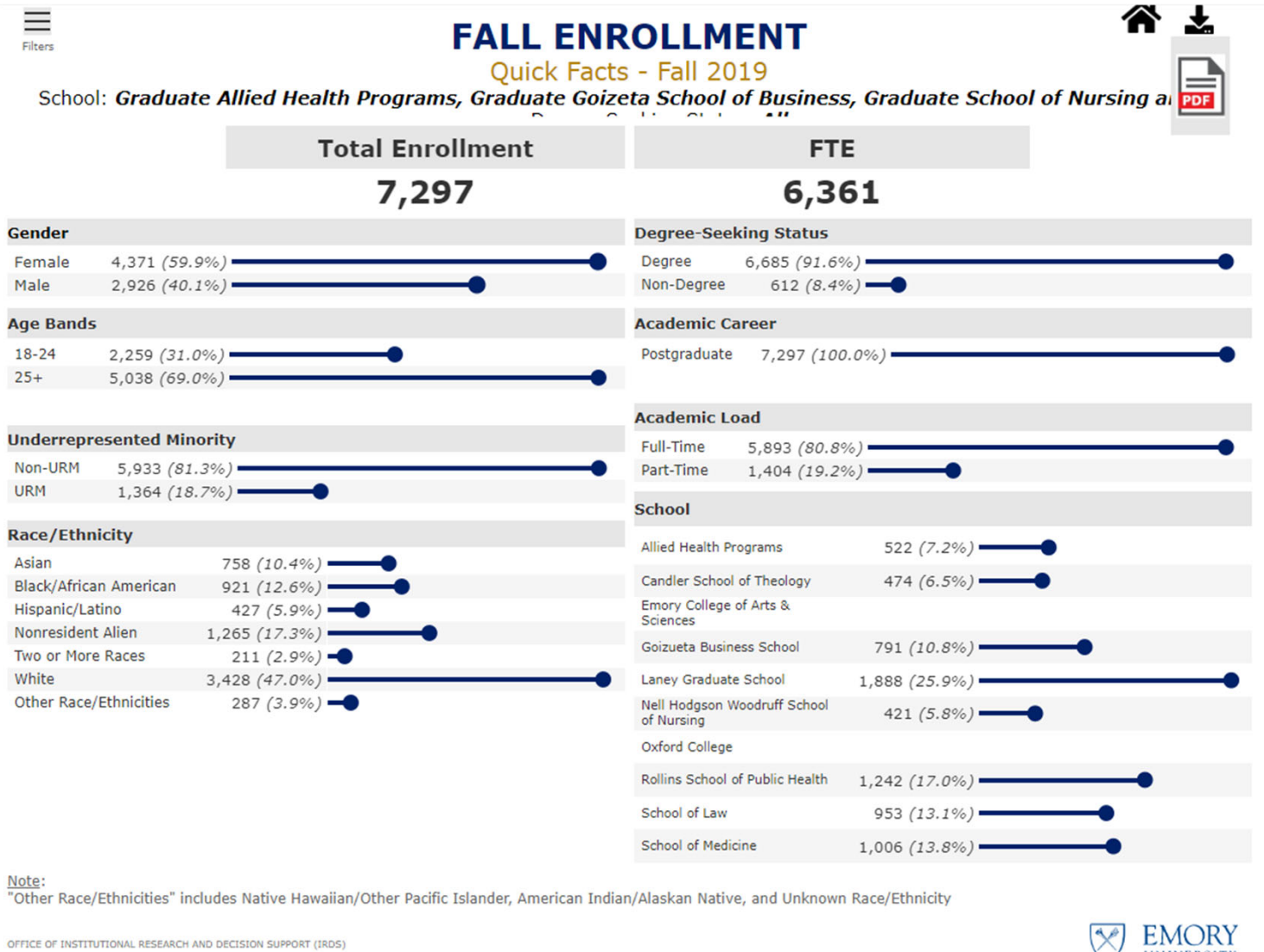
02

Institutional Context



Institutional Context

EMORY UNIVERSITY



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)

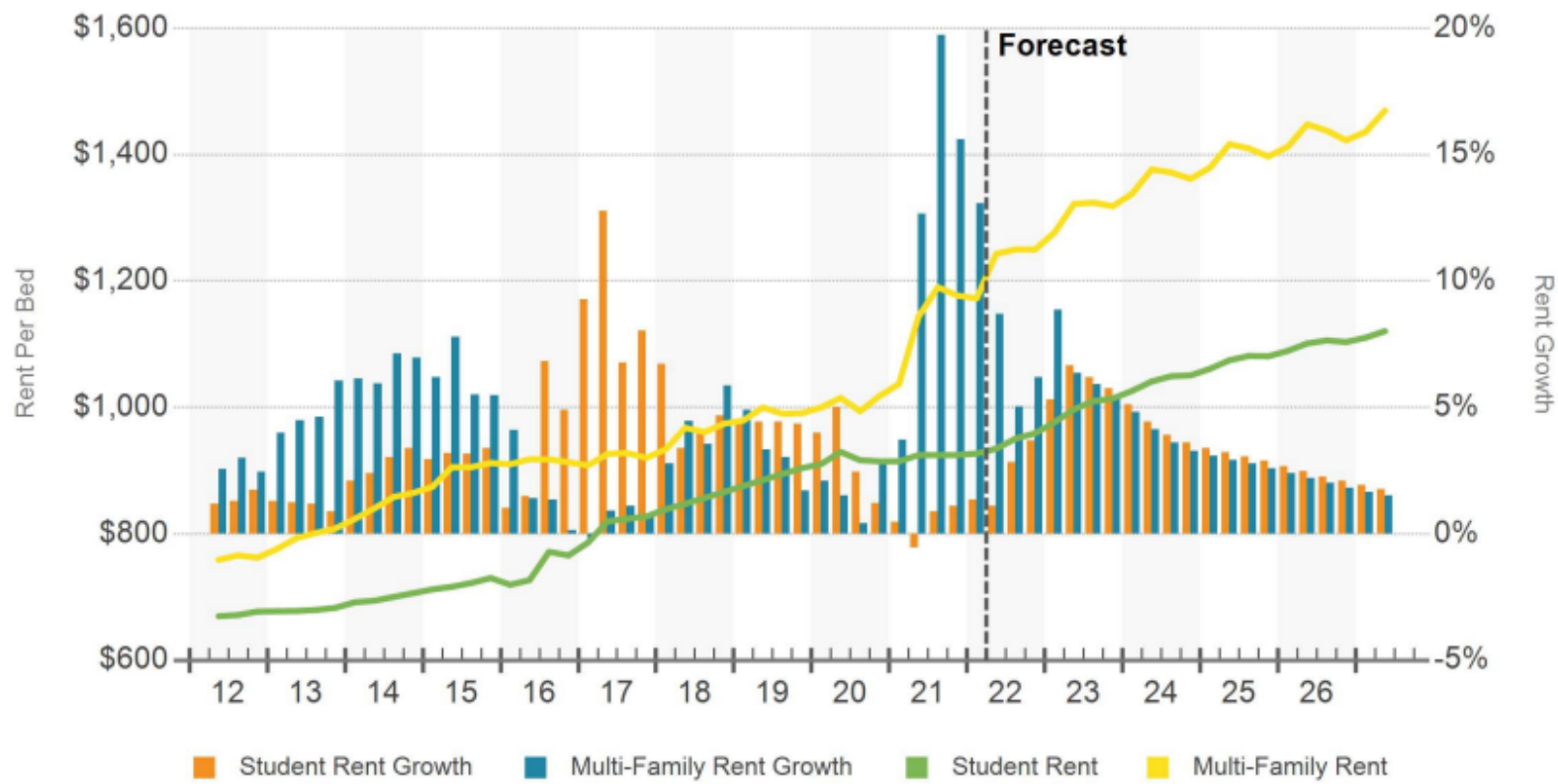
Emory University

ATLANTA, GA

Rent

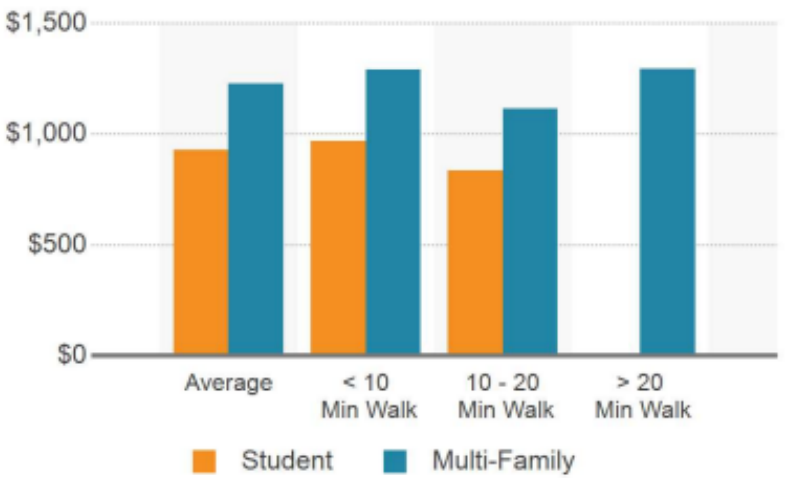
Emory University

ASKING RENT PER BED & RENT GROWTH

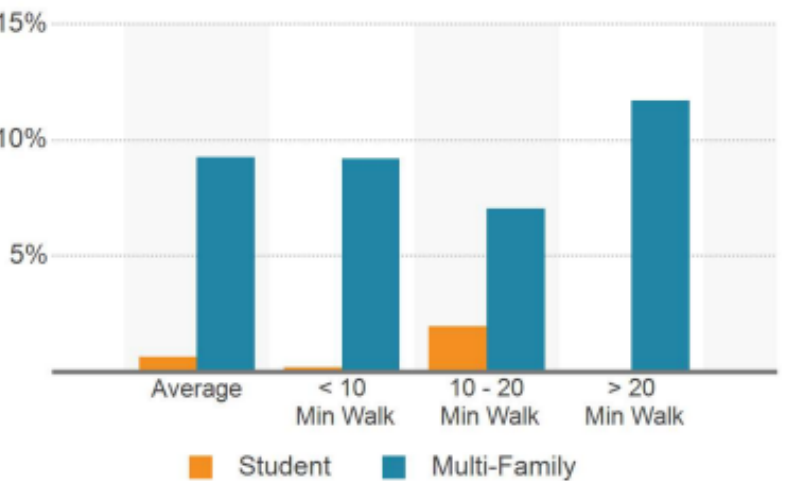


Source: CoStar (2022)

RENT PER BED BY WALK TIME

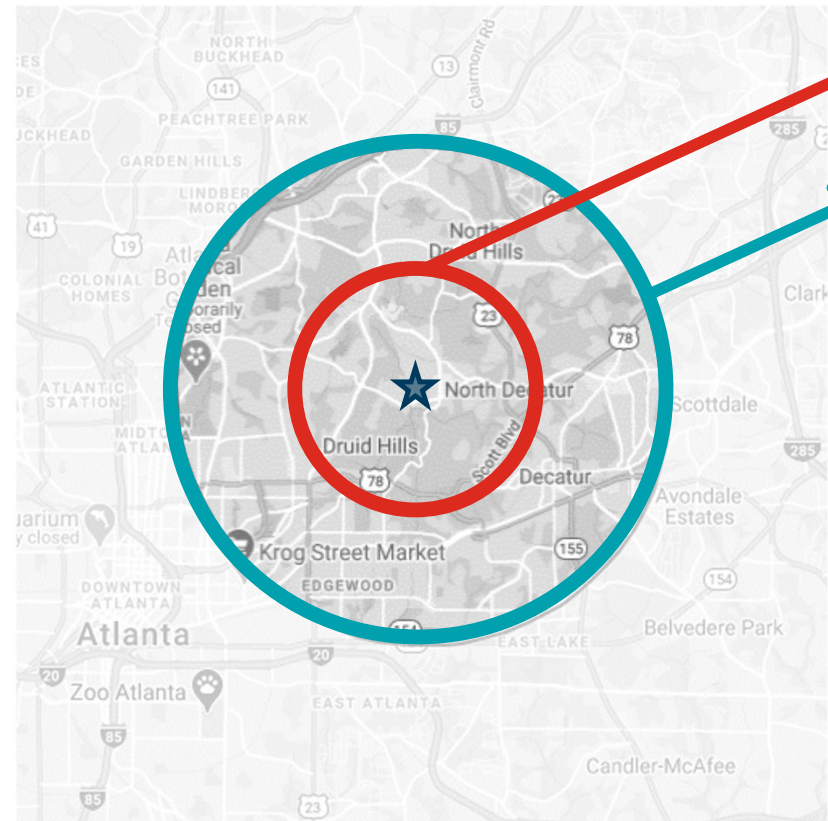


12 MO RENT GROWTH BY WALK TIME



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

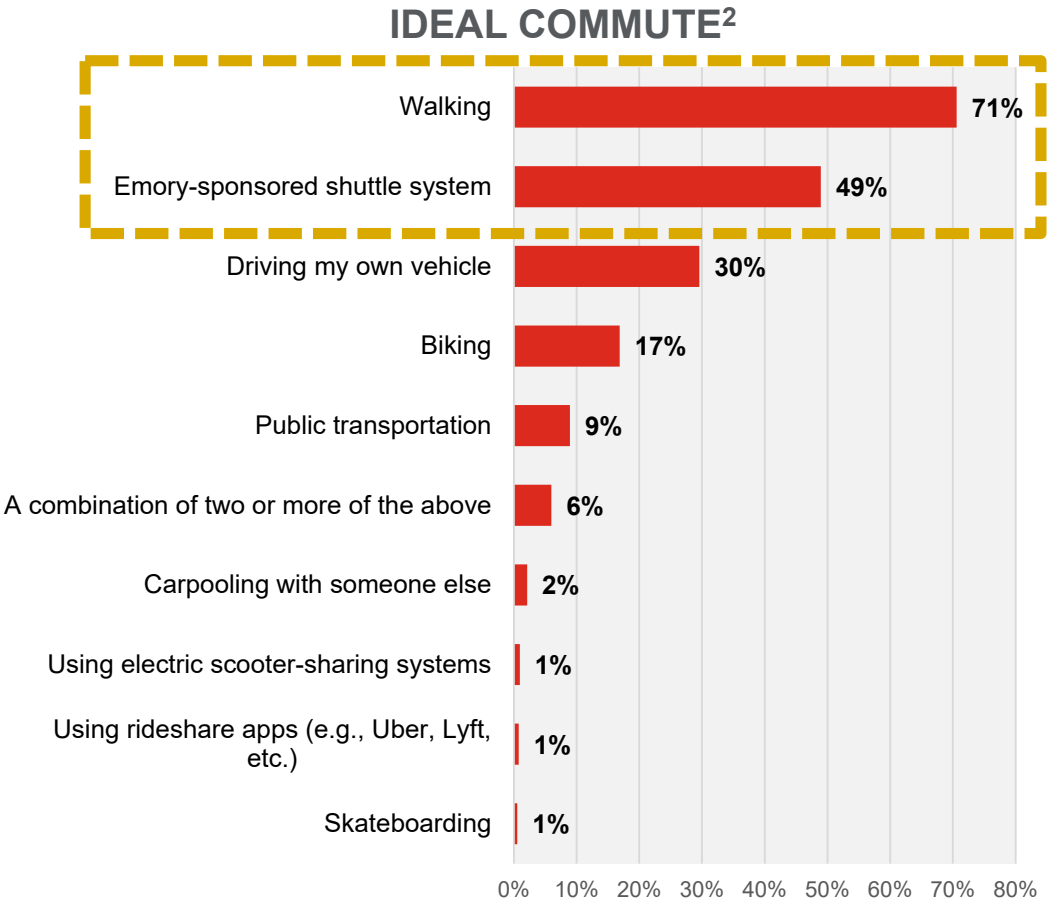
Current & Desired Commute

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 COMMUTE ¹						Total
	< 5 minutes	6-10 minutes	11-20 minutes	21-30 minutes	31-45 minutes	Over 45 minutes	
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%	

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)

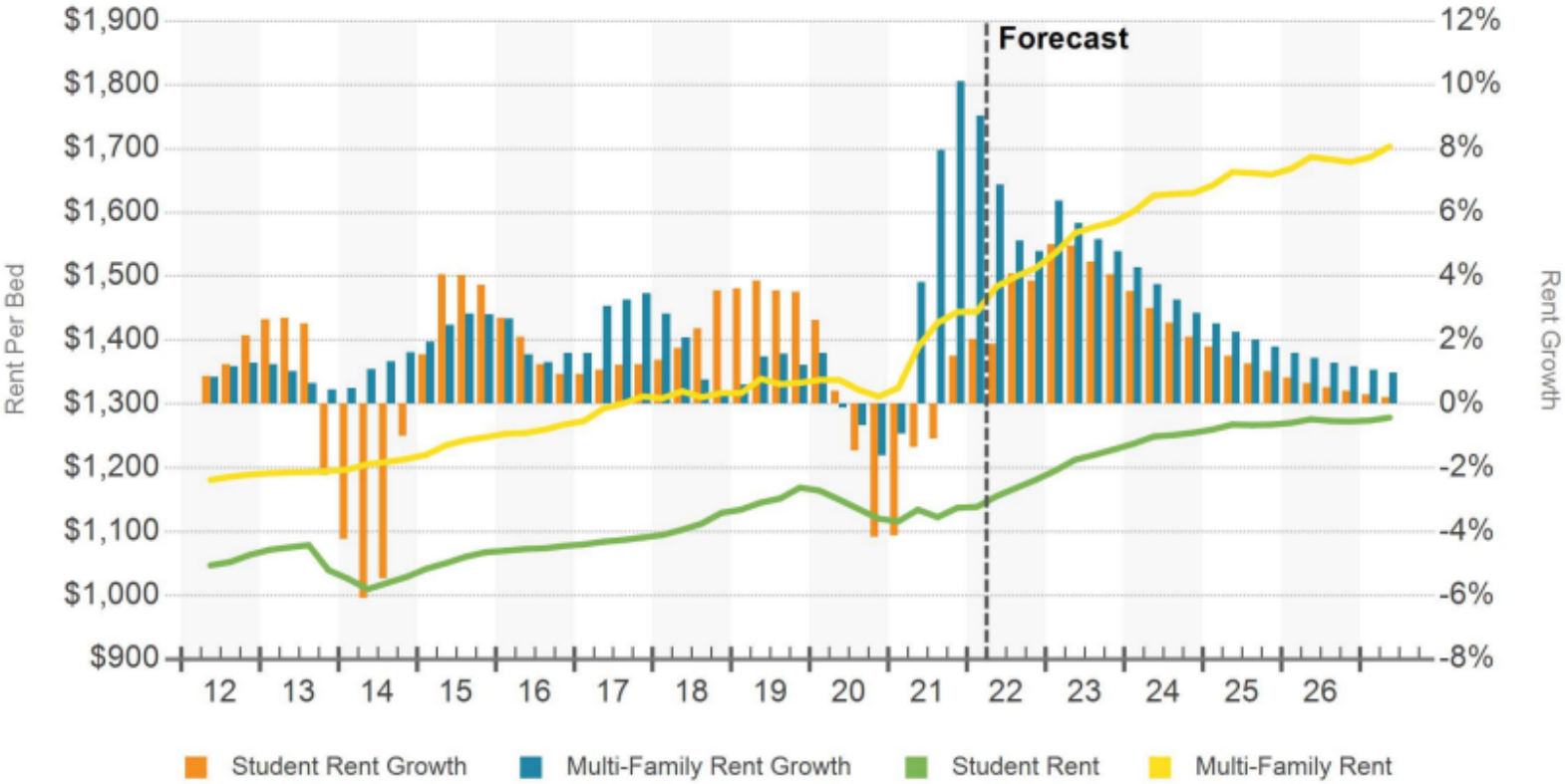


University of Pennsylvania

PHILADELPHIA, PA

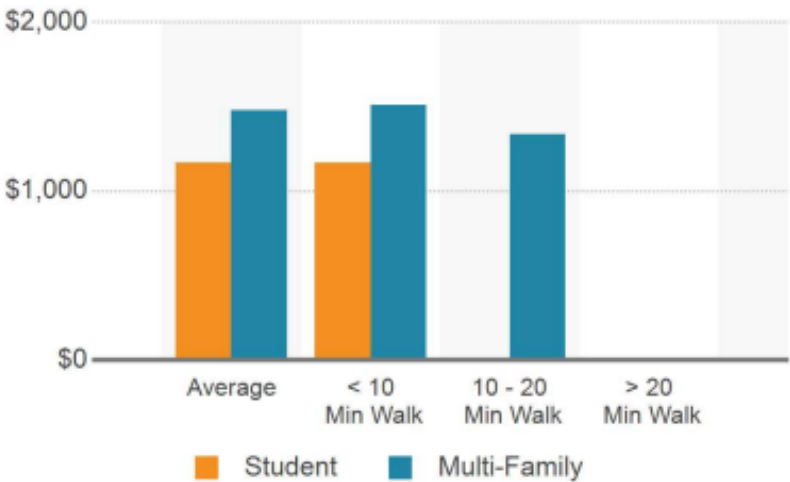
Rent

University of Pennsylvania

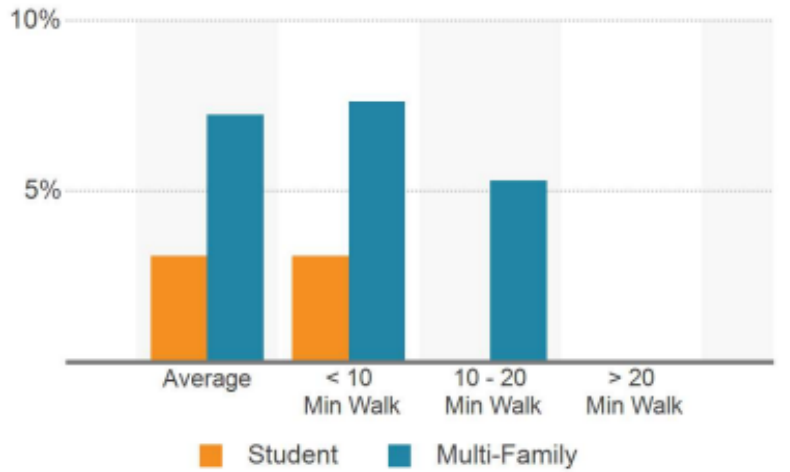


Source: CoStar (2022)

RENT PER BED BY WALK TIME



12 MO RENT GROWTH BY WALK TIME



Institutional Context

UNIVERSITY OF PENNSYLVANIA

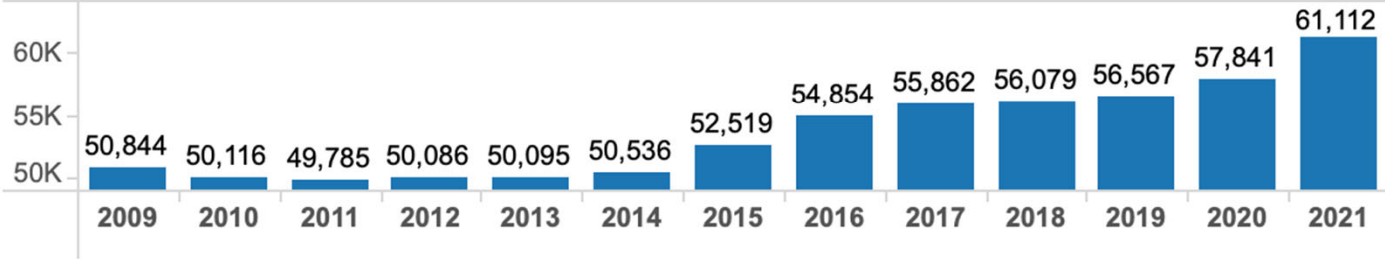


Sansom East Redevelopment

Institutional Context

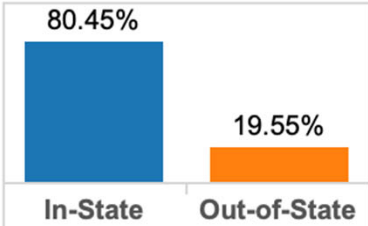
UNIVERSITY OF FLORIDA

Fall Cohort Headcount



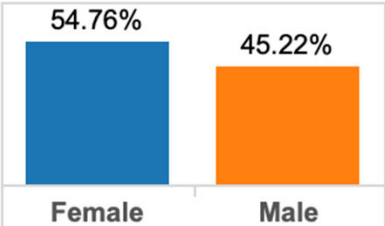
Residency

(fee classification)

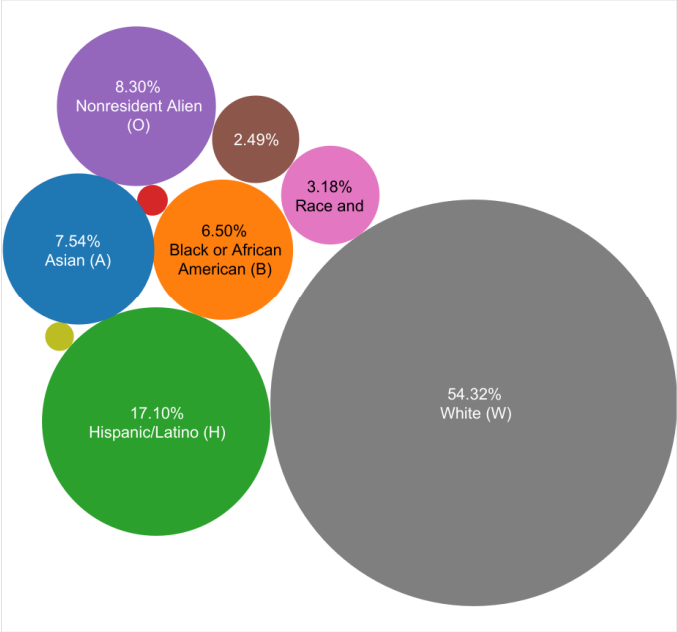


Gender

(unknown gender not shown)



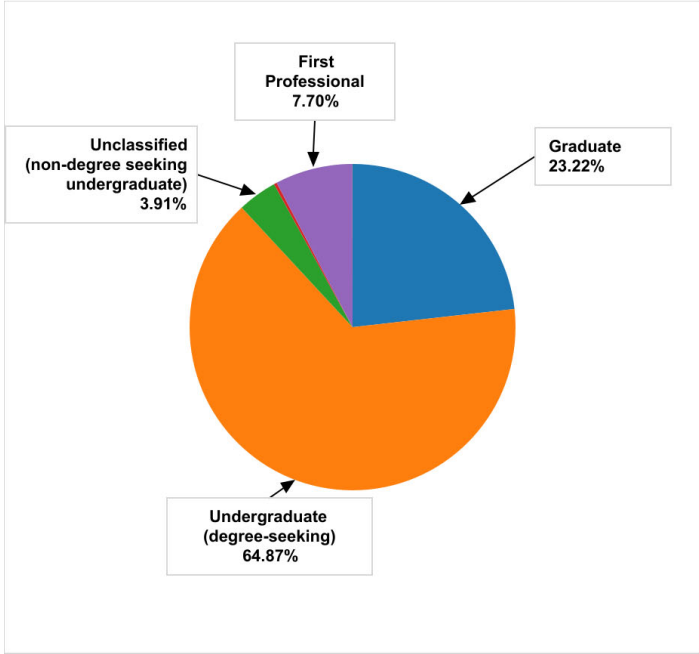
Race/Ethnicity



Race/Ethnicity

- Asian (A)
- Black or African American (B)
- Hispanic/Latino (H)
- Native Hawaiian or Other Pacific Islander (P)
- Nonresident Alien (O)
- Two or More Races (M)
- Race and Ethnicity Unknown (X)
- White (W)
- American Indian or Alaska Native (I)

Class Level



Var3

696,296

Class Level

- Graduate
- Undergraduate (degree-seeking)
- Unclassified (non-degree seeking undergraduate)
- Correspondence Course Student (non-degree seeking undergraduate)
- First Professional
- Missing

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)

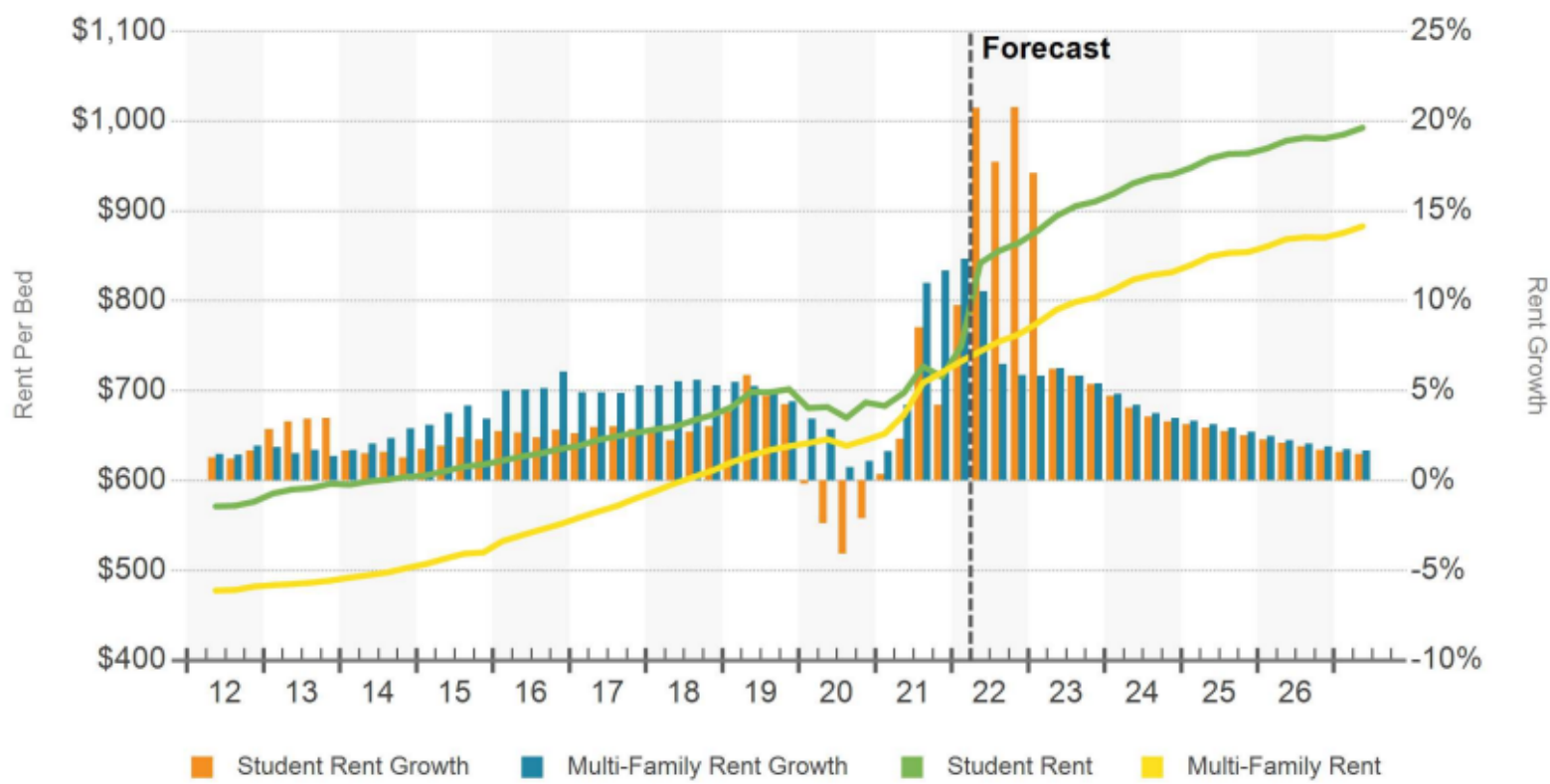
University of Florida

GAINESVILLE, FL

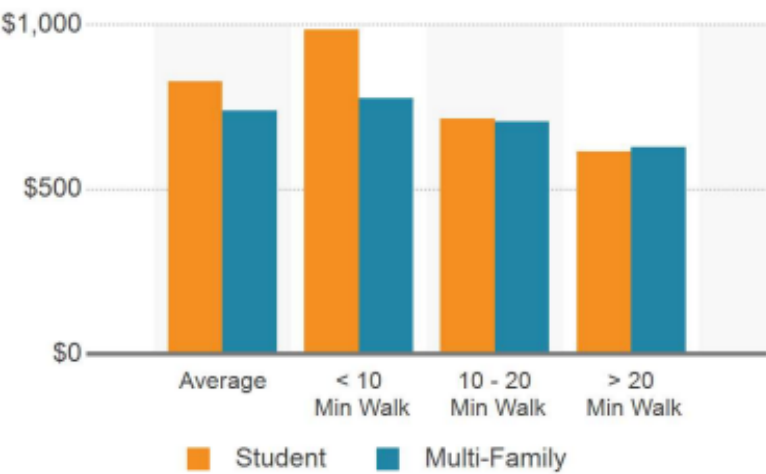
Rent

University of Florida

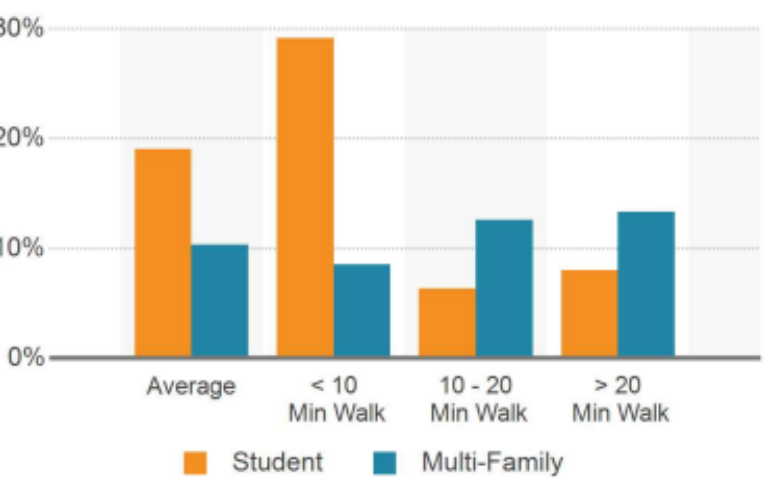
ASKING RENT PER BED & RENT GROWTH



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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