

College House

National Report

March 2024



College House

BY THE NUMBERS

Access unmatched data depth in the student housing industry.



1.15M
PURPOSE-BUILT
BEDS

Detailed information
including leasing,
occupancy and rates



270+
MARKETS

College House collects
data from nearly every
major university in the
U.S.



3.2K
PURPOSE-BUILT
PROPERTIES

College House tracks ~3.2K
purpose-built properties
and 30k+ student
competitive properties

All property performance information is updated on a 7-10 days basis*



Leasing Performance: Pre-Lease

As of April 1, 2024

WEST

TOTAL BEDS: 150.5K

PRE-LEASE: **57.3%**

2023 Pre-Lease: **59.0%**

NORTHEAST

TOTAL BEDS: 105.4K

PRE-LEASE: **64.3%**

2023 Pre-Lease: **68.6%**

MIDWEST

TOTAL BEDS: 209.6K

PRE-LEASE: **69.0%**

2023 Pre-Lease: **69.1%**

SOUTHWEST

TOTAL BEDS: 230.5K

PRE-LEASE: **69.2%**

2023 Pre-Lease: **72.1%**

SOUTHEAST

TOTAL BEDS: 455.0K

PRE-LEASE: **70.5%**

2023 Pre-Lease: **73.5%**

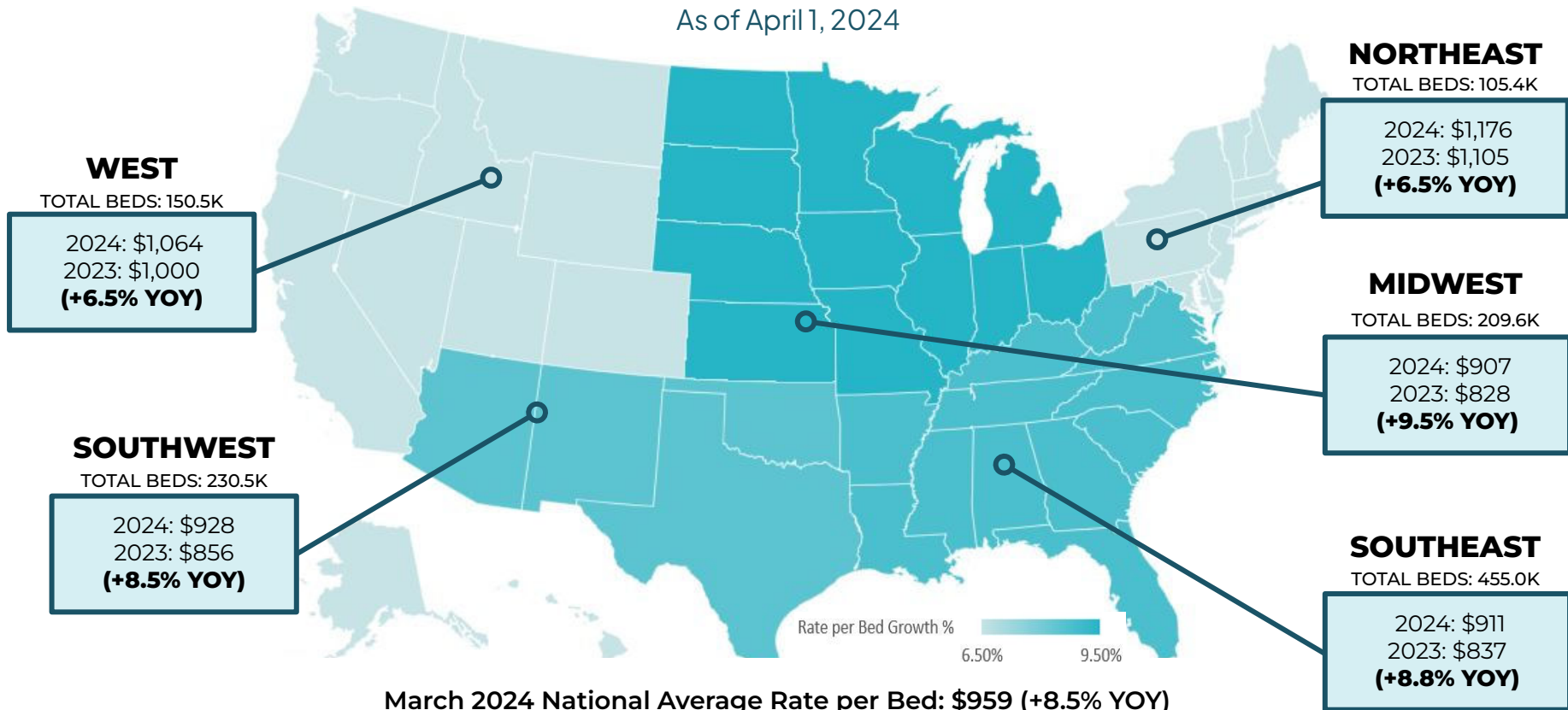


March 2024 National Pre-Lease: **67.7%** (-2.5% YOY)



Average Rate Per Bed

As of April 1, 2024





3 Year MoM Trend Graph

National Average Rate Per Bed



AY 21'-22' AY 22'-23' AY 23'-24' AY 24'-25'

AY - Academic Year



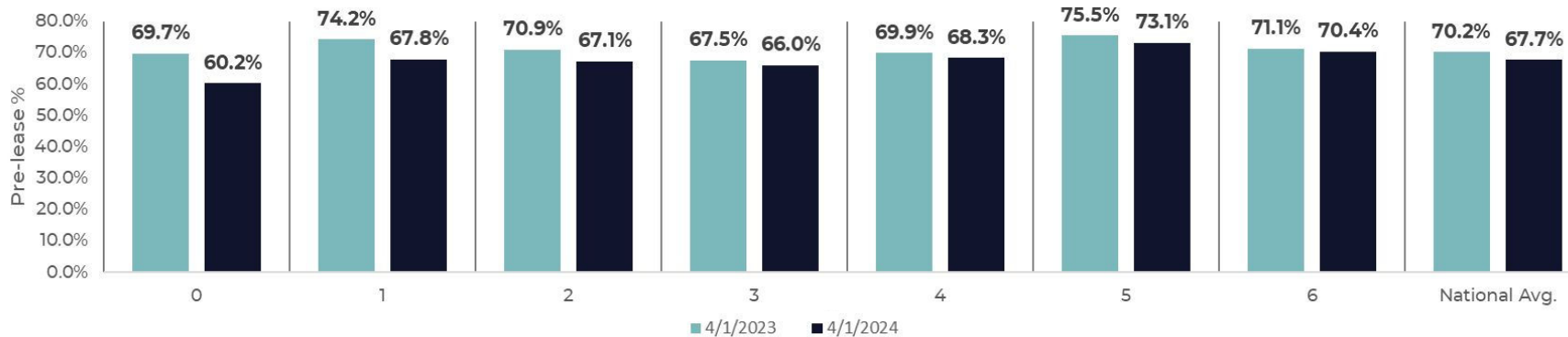
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National Floor-Plan Trends



Floor Plan YoY Trends

FLOOR PLAN PRE-LEASE% 23'-24' vs. 24'-25'



YoY FLOOR PLAN AVG. RATE PER BED





Floor Plan YoY Pre-Lease

Type	# of Beds Tracked	23'-24' Pre-Lease %	24'-25' Pre-Lease %	Growth %
STUDIO	22.4K	69.7%	60.2%	-9.5%
1	46.7K	74.2%	67.8%	-6.4%
2	195.6K	70.9%	67.1%	-3.8%
3	161.4K	67.5%	66.0%	-1.5%
4	452.4K	69.9%	68.3%	-1.6%
5	48.5K	75.5%	73.1%	-2.4%
6	6.2K	71.1%	70.4%	-0.7%

Pre-leasing for student housing is **slightly behind YoY** on average, with **Studios and 1-bedroom units showing the most significant decrease in YOY velocity.**



Floor Plan YoY Rate Per Bed

TYPE	# of Beds Tracked	PY Avg Rate Per Bed	CY Avg Rate Per Bed	Growth %
STUDIO	22.4K	\$1,390	\$1,492	7.3%
1	46.7K	\$1,379	\$1,472	6.7%
2	195.6K	\$966	\$1,040	7.6%
3	161.4K	\$773	\$840	8.6%
4	452.4K	\$814	\$880	8.1%
5	48.5K	\$921	\$1,000	8.5%
6	6.2K	\$1,010	\$1,068	5.8%

Three Bedroom units show the highest increase in average rate per bed, at a **8.6% YOY increase**



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Market Spotlight: East Lansing, MI



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East Lansing, MI

Market Snapshot 04/01/24

University	Enrollment	YoY Growth	Purpose Built Beds
Michigan State University	51,316	+2.58%	13,926

	Current Year	YoY Growth
Occupancy	94%	+3.0%
Pre-Lease	70%	-7.0%
Rate per Bed	\$865	+7.6%

Total Pipeline Beds:

+1,700 Beds

Michigan State University

Estimated Excess ⓘ	
Full-Time Enrollment	+45,915
On-Campus Beds	-18,474
Occupiable Purpose-Built Beds	-12,226
Development Pipeline	-1,700
Total	+13,515



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