Information is Power: Research Insights to Inform

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2021 Student Housing Income and Expense Benchmarking Survey

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2021 Student Housing Income and Expense Benchmarking Survey

- Detailed descriptive statistics for calendar-year income and expense statements of off-campus purpose-built student housing properties.

- Serves as a benchmark against which to measure both projected and actual performance results.

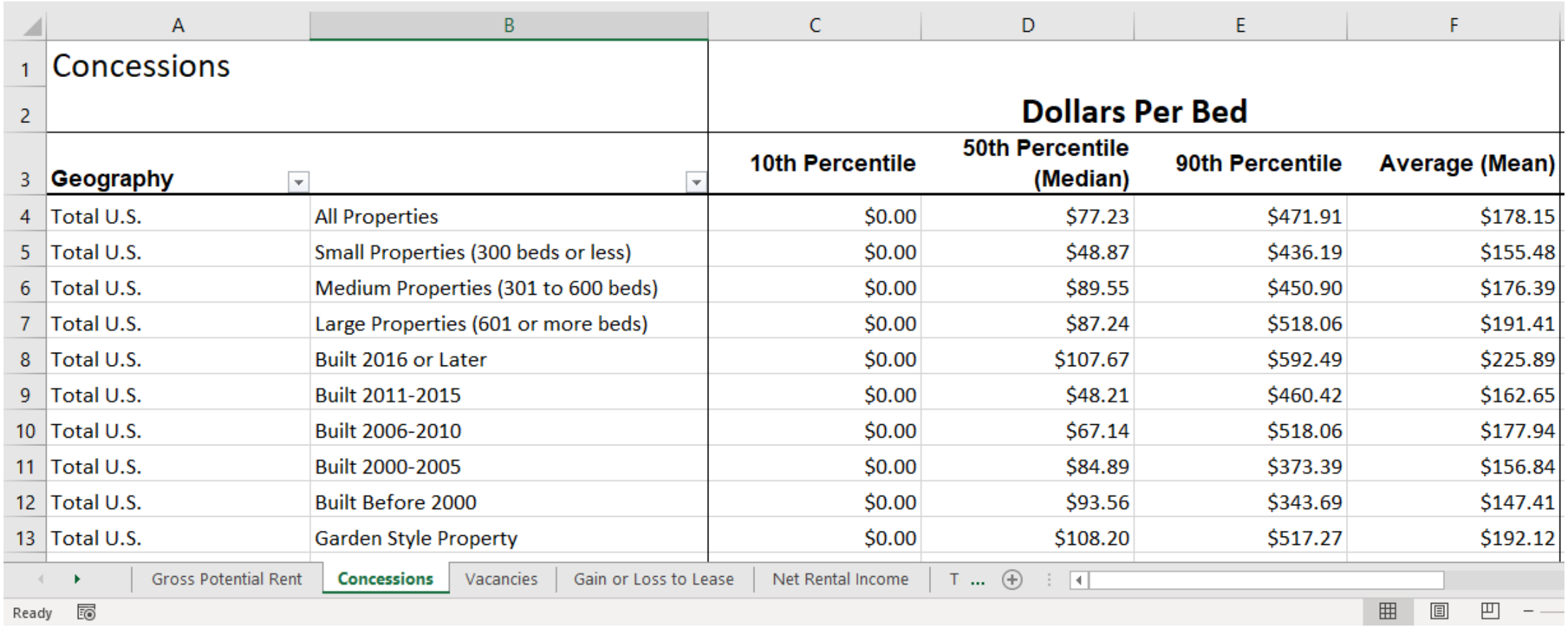
2021 Student Housing Income and Expense Benchmarking Survey

- Excel format
- Sample composition
- What's new in 2021?
- Key Findings

2021 Student Housing Income and Expense Benchmarking Survey

- **Excel format**

Excel format

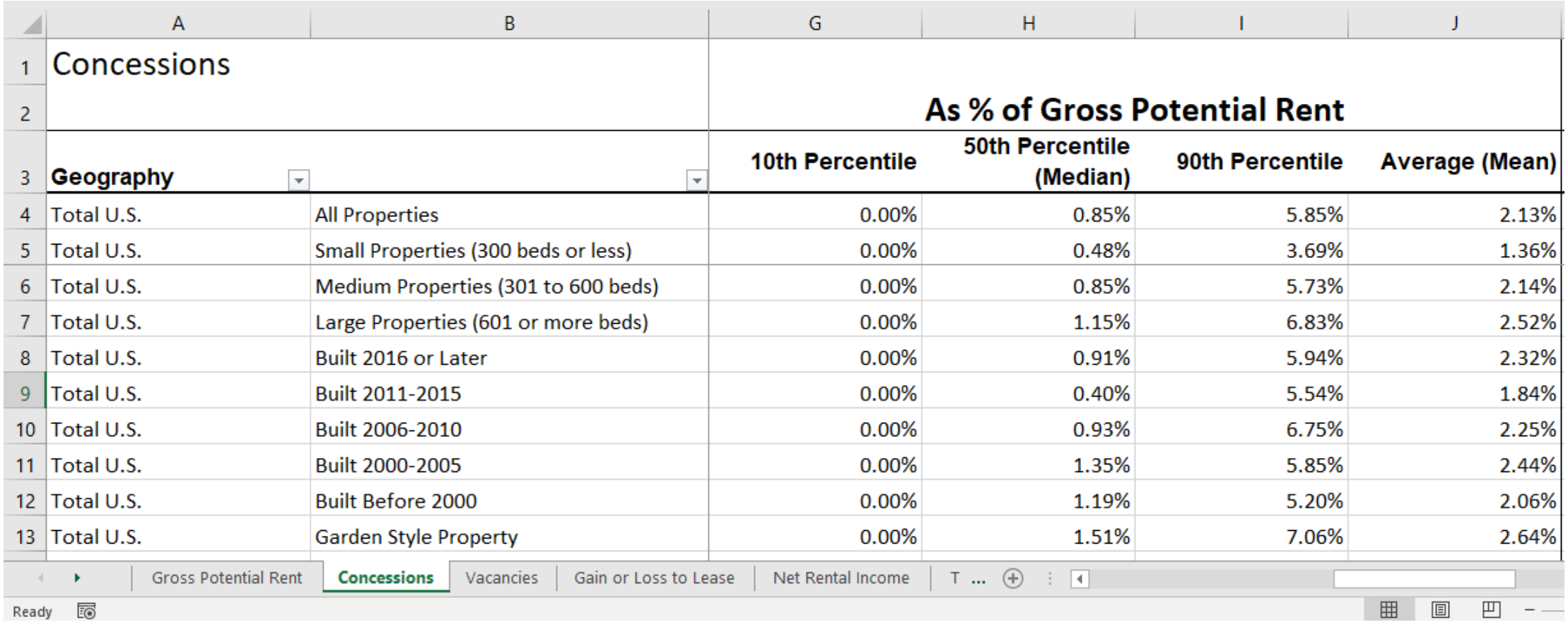


	A	B	C	D	E	F
1	Concessions					
2			Dollars Per Bed			
3	Geography		10th Percentile	50th Percentile (Median)	90th Percentile	Average (Mean)
4	Total U.S.	All Properties	$0.00	$77.23	$471.91	$178.15
5	Total U.S.	Small Properties (300 beds or less)	$0.00	$48.87	$436.19	$155.48
6	Total U.S.	Medium Properties (301 to 600 beds)	$0.00	$89.55	$450.90	$176.39
7	Total U.S.	Large Properties (601 or more beds)	$0.00	$87.24	$518.06	$191.41
8	Total U.S.	Built 2016 or Later	$0.00	$107.67	$592.49	$225.89
9	Total U.S.	Built 2011-2015	$0.00	$48.21	$460.42	$162.65
10	Total U.S.	Built 2006-2010	$0.00	$67.14	$518.06	$177.94
11	Total U.S.	Built 2000-2005	$0.00	$84.89	$373.39	$156.84
12	Total U.S.	Built Before 2000	$0.00	$93.56	$343.69	$147.41
13	Total U.S.	Garden Style Property	$0.00	$108.20	$517.27	$192.12

Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

Ready

Excel format



	A	B	G	H	I	J
1	Concessions					
2			As % of Gross Potential Rent			
3	Geography		10th Percentile	50th Percentile (Median)	90th Percentile	Average (Mean)
4	Total U.S.	All Properties	0.00%	0.85%	5.85%	2.13%
5	Total U.S.	Small Properties (300 beds or less)	0.00%	0.48%	3.69%	1.36%
6	Total U.S.	Medium Properties (301 to 600 beds)	0.00%	0.85%	5.73%	2.14%
7	Total U.S.	Large Properties (601 or more beds)	0.00%	1.15%	6.83%	2.52%
8	Total U.S.	Built 2016 or Later	0.00%	0.91%	5.94%	2.32%
9	Total U.S.	Built 2011-2015	0.00%	0.40%	5.54%	1.84%
10	Total U.S.	Built 2006-2010	0.00%	0.93%	6.75%	2.25%
11	Total U.S.	Built 2000-2005	0.00%	1.35%	5.85%	2.44%
12	Total U.S.	Built Before 2000	0.00%	1.19%	5.20%	2.06%
13	Total U.S.	Garden Style Property	0.00%	1.51%	7.06%	2.64%

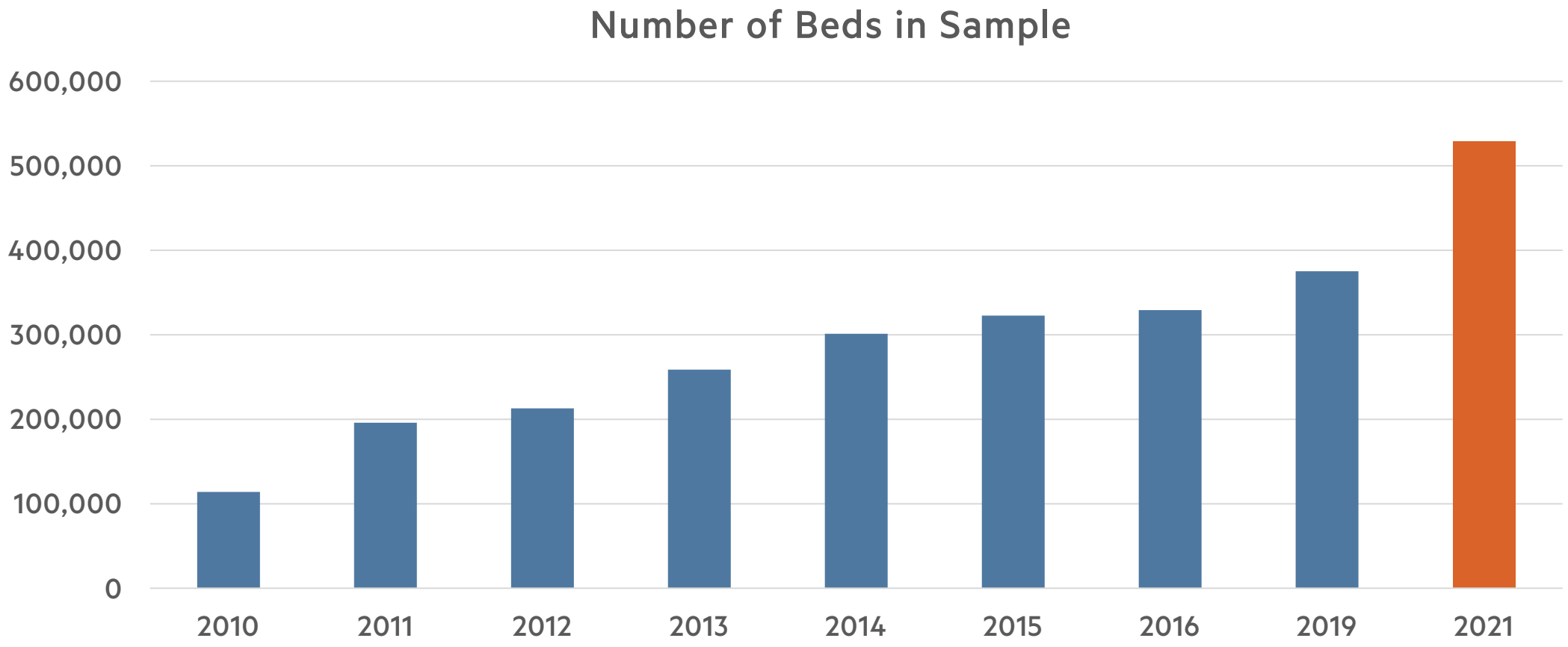
Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

Ready

2021 Student Housing Income and Expense Benchmarking Survey

- Excel format
- **Sample composition**

Largest Sample Size To Date



2020 calendar-year sample

- **20 companies** (+4 from 2019)
- **528,964 beds** (+41%)
- **184,980 units** (+43%)
- **953 properties** (+43%)

2021 Student Housing Income and Expense Benchmarking Survey

- Excel format
- Sample composition
- **What's new in 2021?**

2018-2020 same-store sample

- **15 companies**
- **283,155 beds**
- **96,094 units**
- **479 properties**

Two-year same-store growth

	A	B	C	D	E	F
1	Net Rental Income - 2018 to 2020 Change					
2			% Change in Dollars per Bed			
3	Geography		10th percentile	50th percentile (Median)	90th Percentile	Average
4	Total U.S.	All Properties	-14.6%	1.4%	16.3%	1.7%
5	Total U.S.	Small Properties (300 beds or less)	-9.9%	2.2%	20.9%	4.6%
6	Total U.S.	Medium Properties (301 to 600 beds)	-12.8%	2.3%	16.9%	3.2%
7	Total U.S.	Large Properties (601 or more beds)	-18.0%	0.7%	15.2%	-0.5%
8	Total U.S.	Built 2016 or Later	-14.6%	1.8%	11.8%	0.6%
9	Total U.S.	Built 2011-2015	-12.8%	1.6%	15.5%	0.8%
10	Total U.S.	Built 2006-2010	-14.2%	1.9%	18.2%	2.9%
11	Total U.S.	Built 2000-2005	-15.3%	-0.3%	17.7%	0.2%
12	Total U.S.	Built Before 2000	-13.1%	4.3%	25.7%	6.1%

Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

Ready

Two-year same-store growth

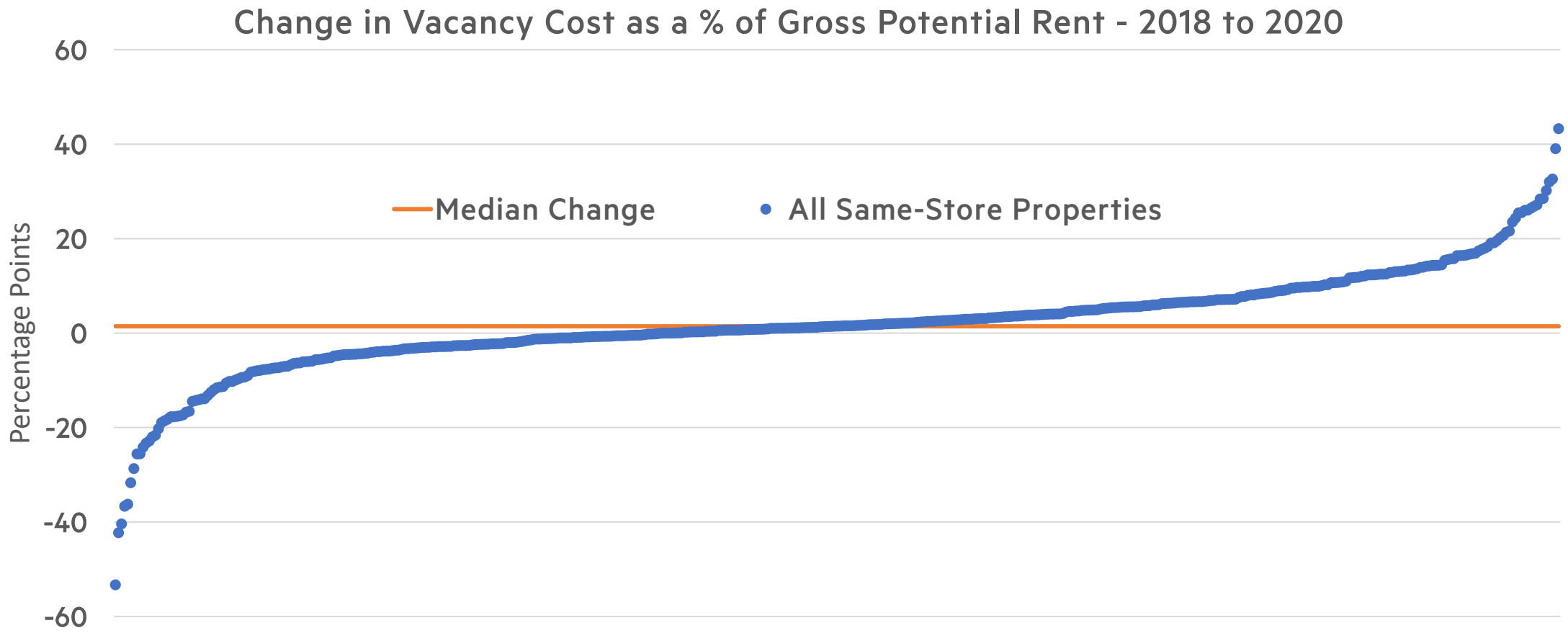
	A	B	C	D	E	F
1	Vacancies - 2018 to 2020 Change					
2			Difference in Share of Gross Potential Rent (percentage points)			
3	Geography		10th percentile	50th percentile (Median)	90th percentile	Average
4	Total U.S.	All Properties	-7.96	1.45	13.53	1.91
5	Total U.S.	Small Properties (300 beds or less)	-10.26	0.62	14.14	0.59
6	Total U.S.	Medium Properties (301 to 600 beds)	-4.69	1.27	12.31	1.92
7	Total U.S.	Large Properties (601 or more beds)	-10.25	2.12	15.75	2.35
8	Total U.S.	Built 2016 or Later	-4.50	1.52	14.33	2.34
9	Total U.S.	Built 2011-2015	-7.44	1.38	13.33	2.64
10	Total U.S.	Built 2006-2010	-9.68	1.21	12.38	1.08
11	Total U.S.	Built 2000-2005	-7.16	2.12	13.60	2.92
12	Total U.S.	Built Before 2000	-14.31	0.01	13.37	-0.36

Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

2021 Student Housing Income and Expense Benchmarking Survey

- Excel format
- Sample composition
- What's new in 2021?
- **Key Findings: 2018-2020 same-store analysis**

A majority of properties saw higher vacancy

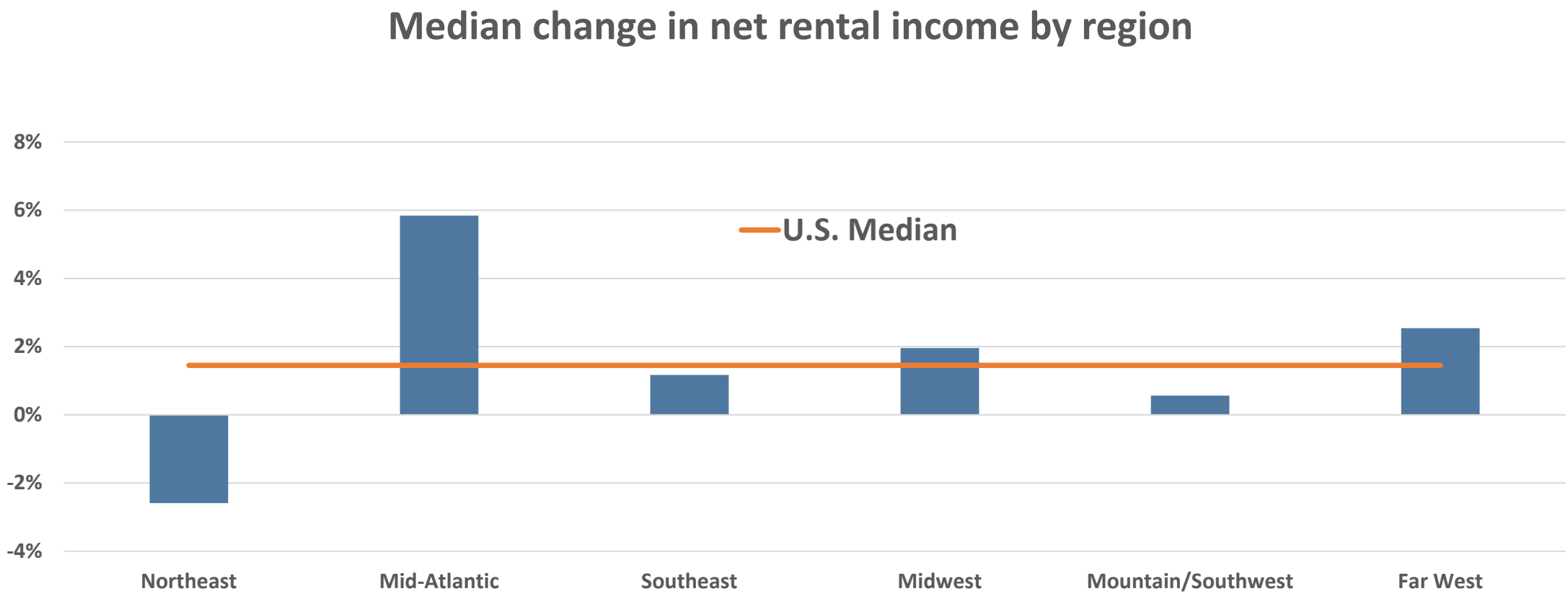


Source: NMHC.

Many properties increased concessions

Source: NMHC.

Rental income rose for the median property

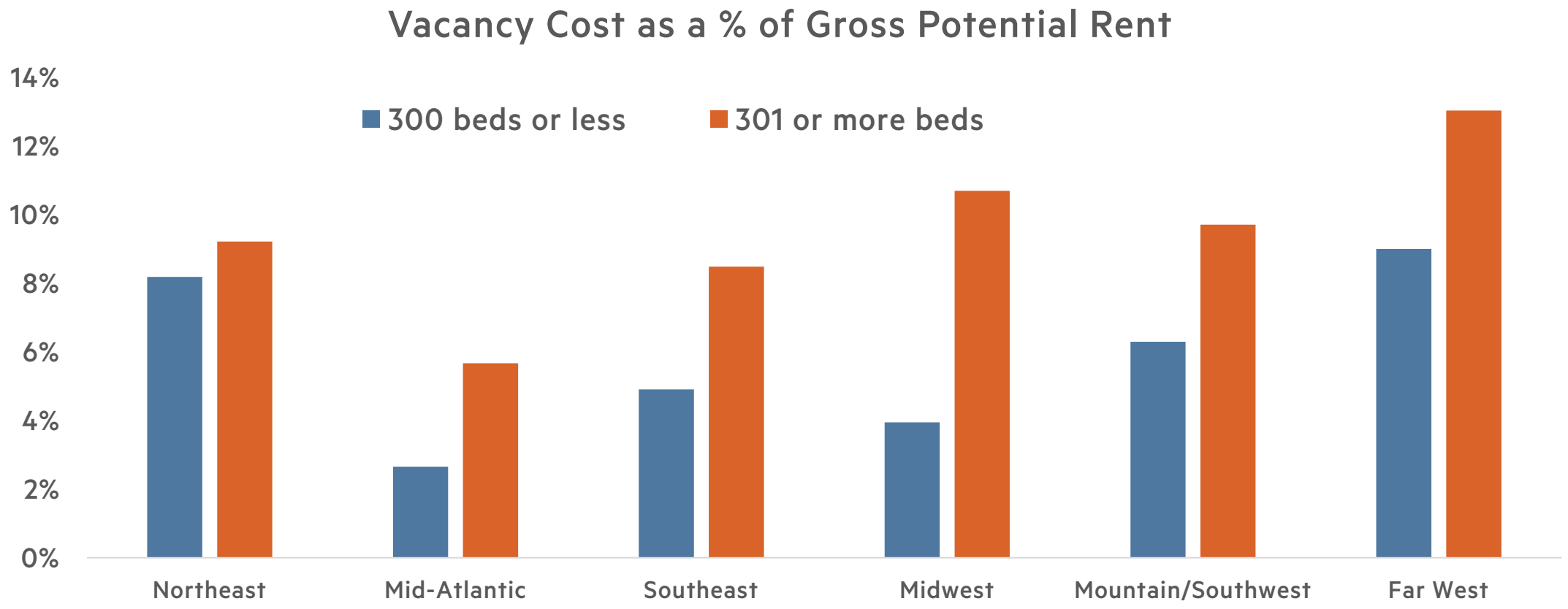


Source: NMHC.

2021 Student Housing Income and Expense Benchmarking Survey

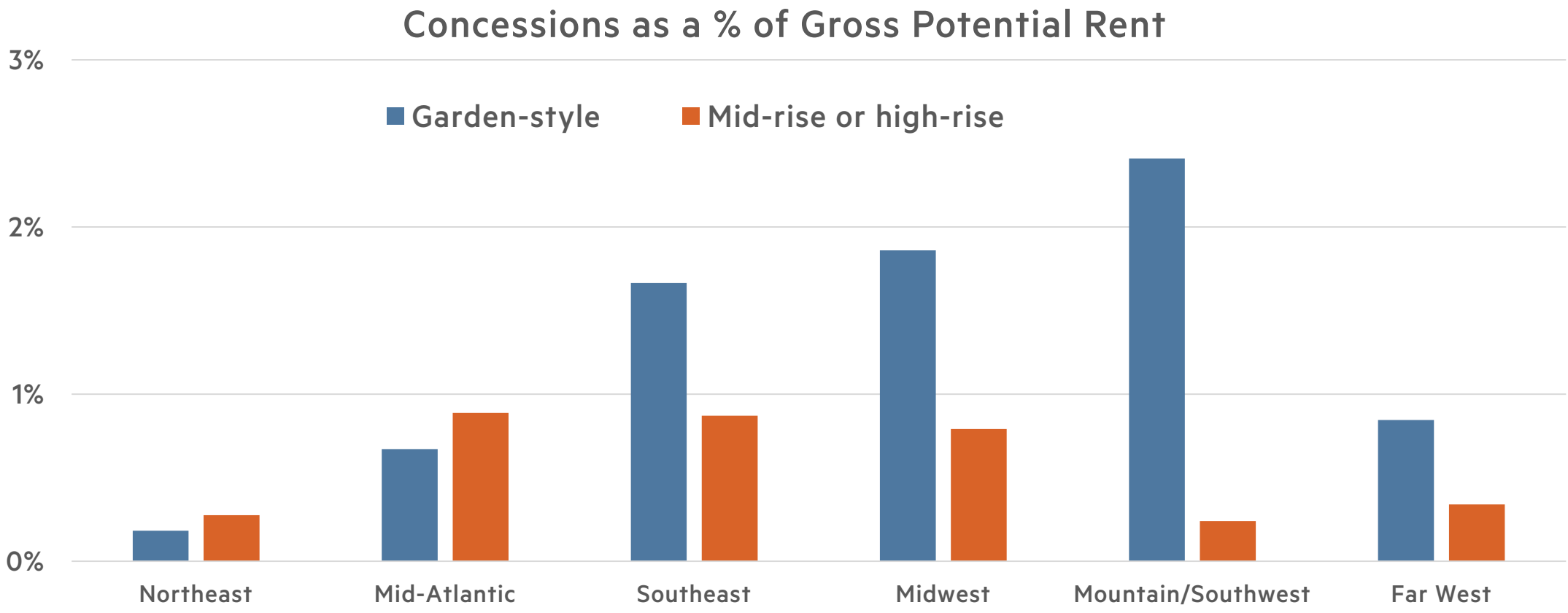
- Excel format
- Sample composition
- What's new in 2021?
- **Key Findings: 2020 calendar year**

Lower vacancy costs at smaller properties



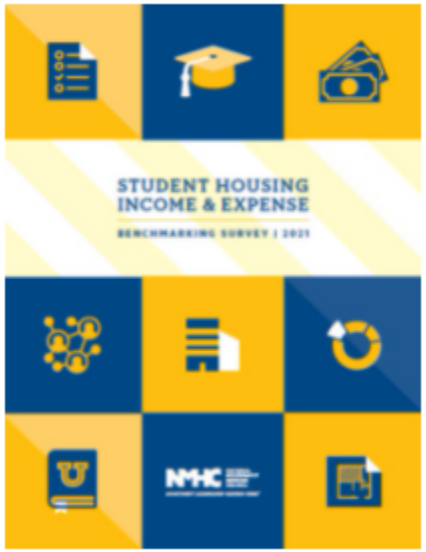
Source: NMHC.

Higher concession costs at garden properties



Source: NMHC.

https://www.nmhc.org/research-insight/research-report/student-housing-income-expense-benchmarking-survey/



The 2021 NMHC Student Housing Income and Expense Benchmarking Survey will be released October 2021.

Since it began in 2010, the survey has been a vital industry tool for student housing lenders, investors, owners and managers seeking financial guideposts against which to measure both projected and actual performance results.

Questions?

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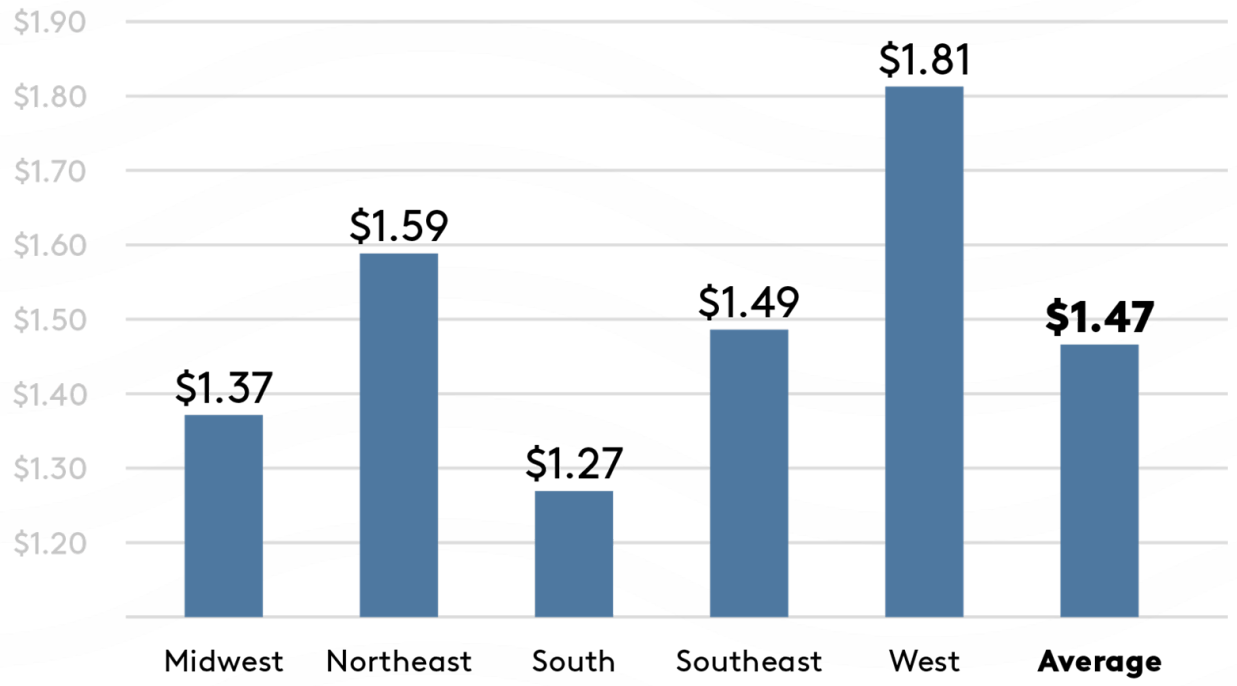
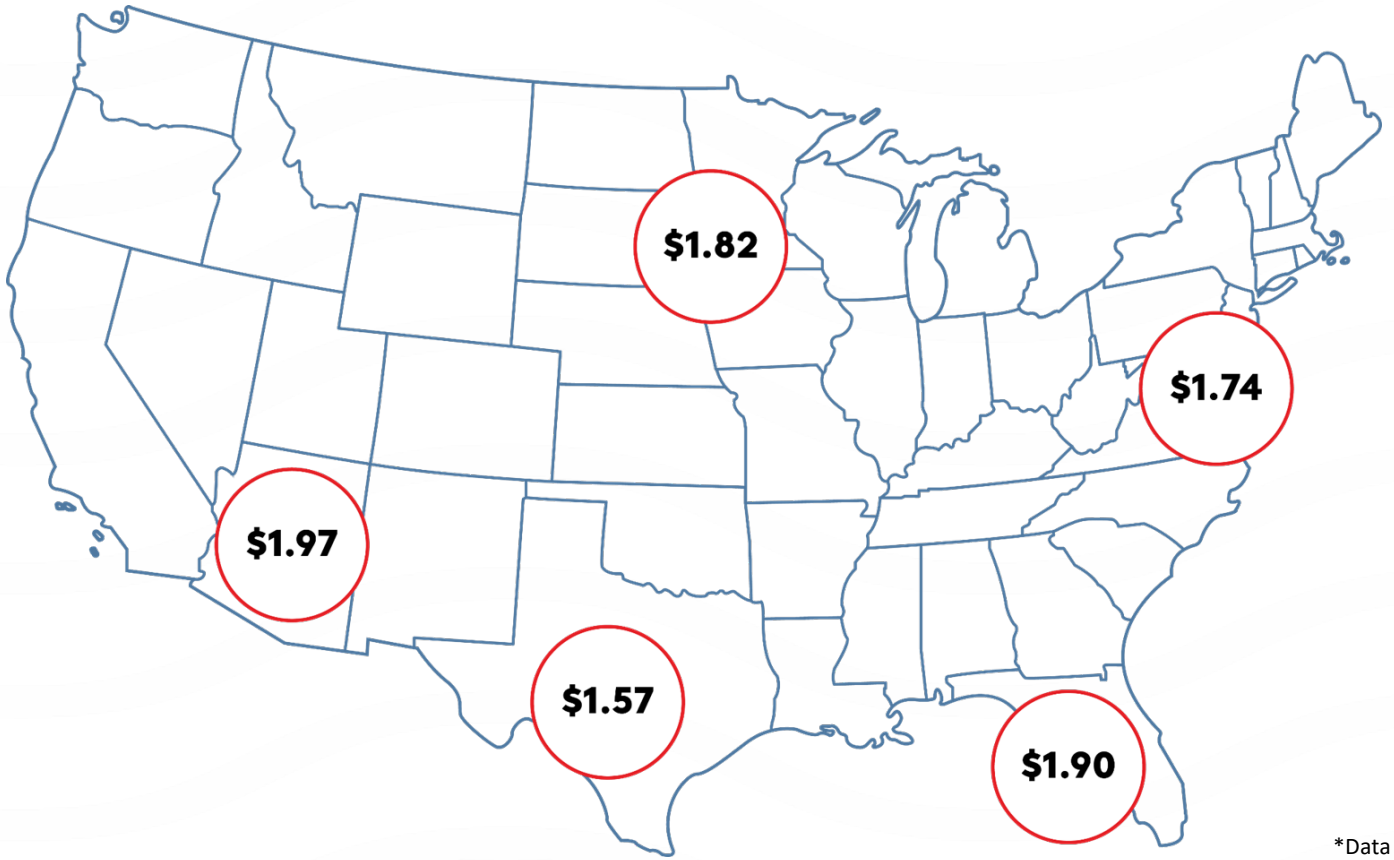
Effective Rent Per Square Foot



*Data representative of January 2020 - June 2021 timeframe.

Leading Markets Per Region

Effective Rent Per Square Foot



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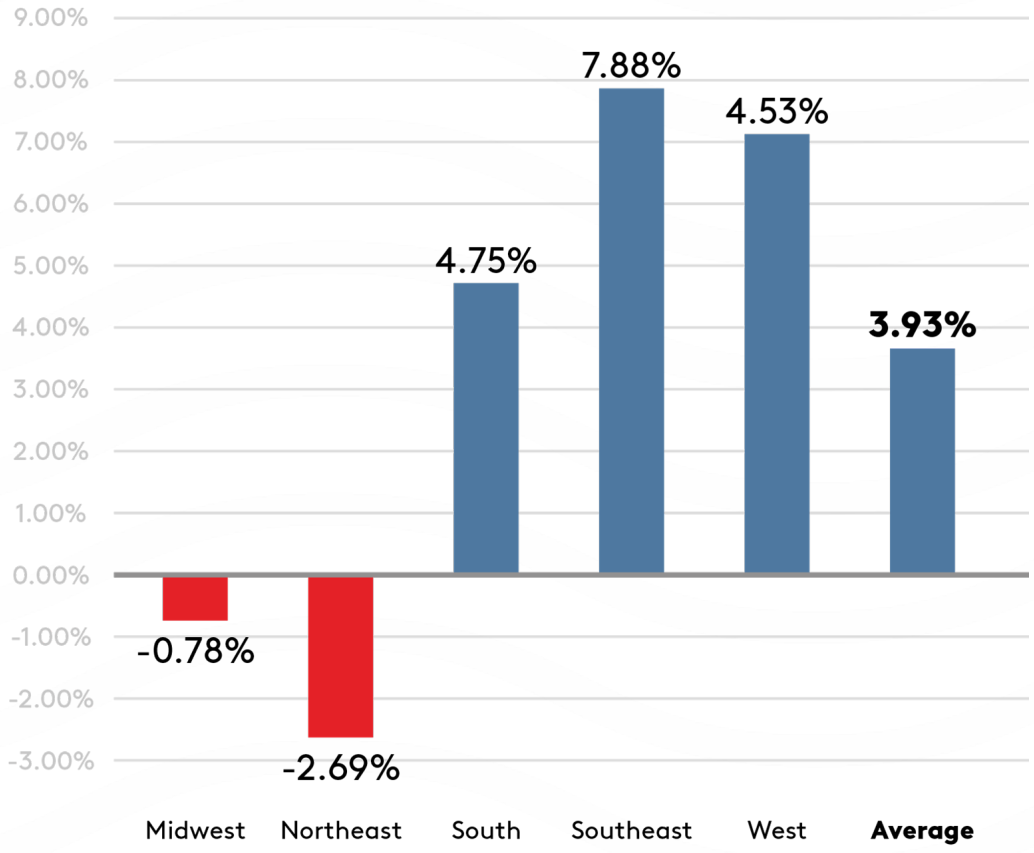
Effective Rent YOY



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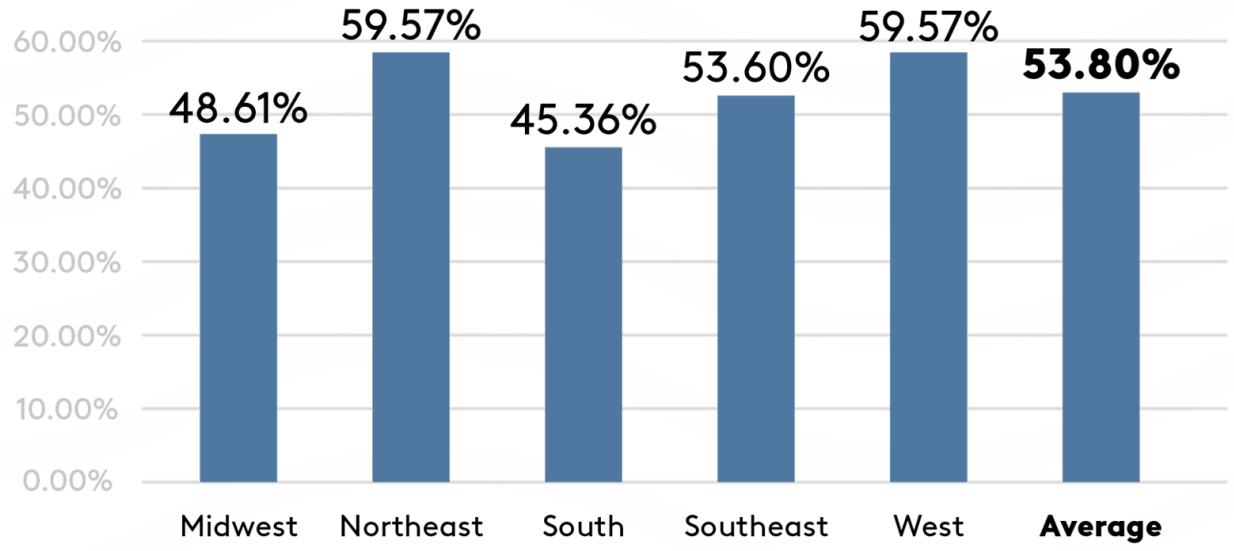
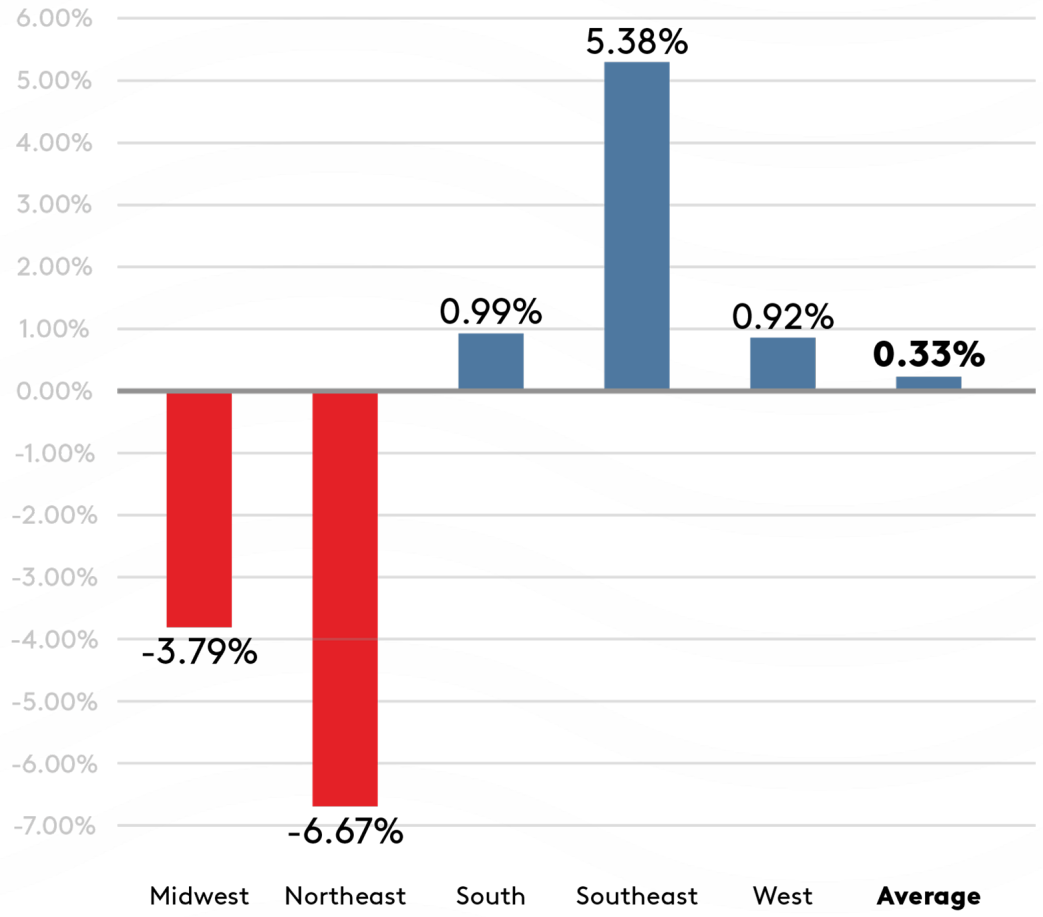
NOI % Revenue



*Data representative of January 2020 - June 2021 timeframe.

Executed Rent YoY Trailing 3 Month



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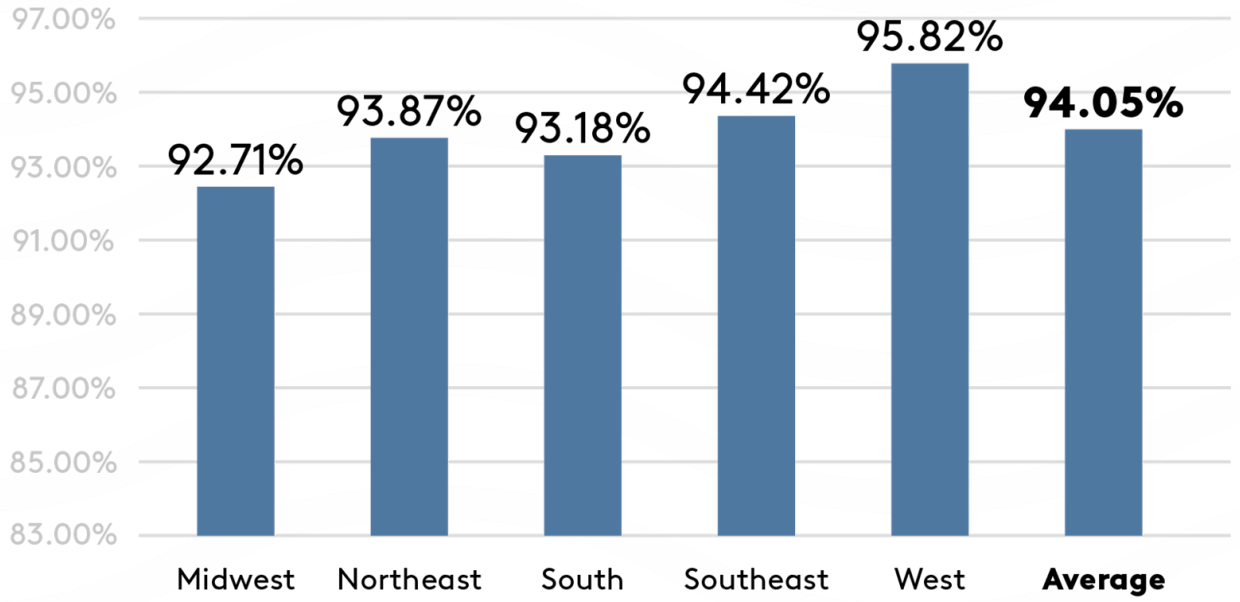
Pre Lease Percentage



*As of September 30, 2021
Note: Outlier properties have been filtered from the data set to provide a more accurate representation of industry benchmarks.

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