



# STUDENT HOUSING INCOME & EXPENSE

BENCHMARKING SURVEY | 2021

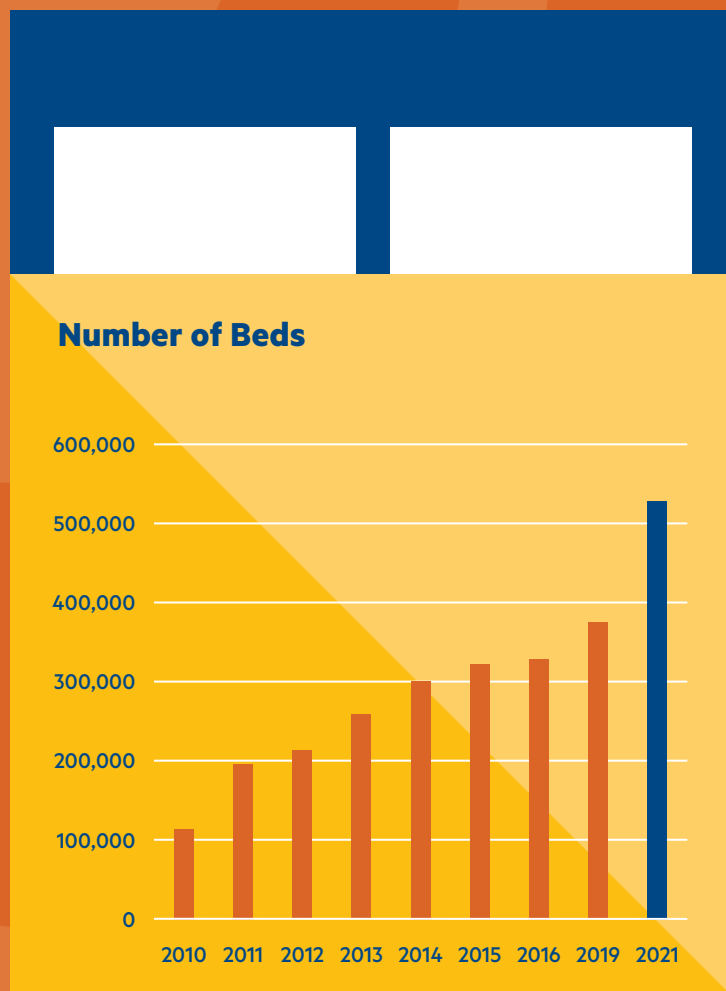


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MULTIFAMILY  
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The National Multifamily Housing Council is pleased to announce the release of the 2021 edition of the **Student Housing Income and Expense Benchmarking Survey**. Since its inception in 2010, the survey has been a vital industry tool, giving student housing lenders, investors, owners and managers financial guideposts against which to measure both projected and actual performance results.

The 2021 edition provides detailed descriptive statistics for the 2020 calendar year income and expense statements of 953 private off campus student housing properties, encompassing nearly 185,000 units and 529,000 beds across 47 states. This year's report also provides statistics on two-year growth rates (2018-2020) among a set of 479 same-store properties.



Since its inception in 2010, the *Student Housing Income and Expense Benchmarking Survey* has more than **QUADRUPLED** in size.

## SURVEY DATA

The 2021 edition gives users access to all data through two easily navigable Excel files – one that contains all summary statistics for the 2020 calendar year and another that provides statistics on two-year growth rates (2018-2020) among a set of same-store properties.

The survey data provide regional and state breakdowns as well as cuts of the data by property size, age, type (garden, mid-rise, high-rise) and distance from campus.

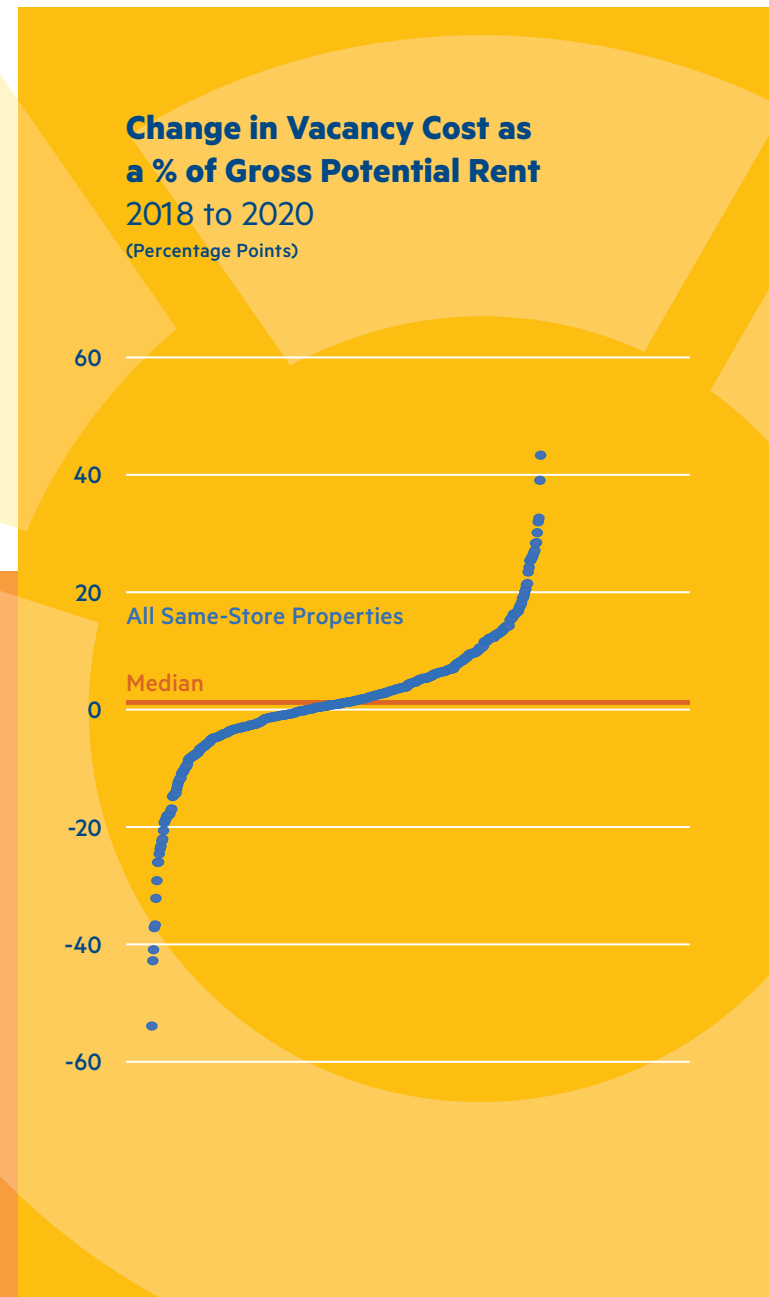
## KEY FINDINGS

The following bullets highlight some basic findings from this year's survey data. A more comprehensive analysis is included in the full report.

### COVID-19 LED TO HIGHER VACANCY COSTS AND CONCESSION OFFERINGS

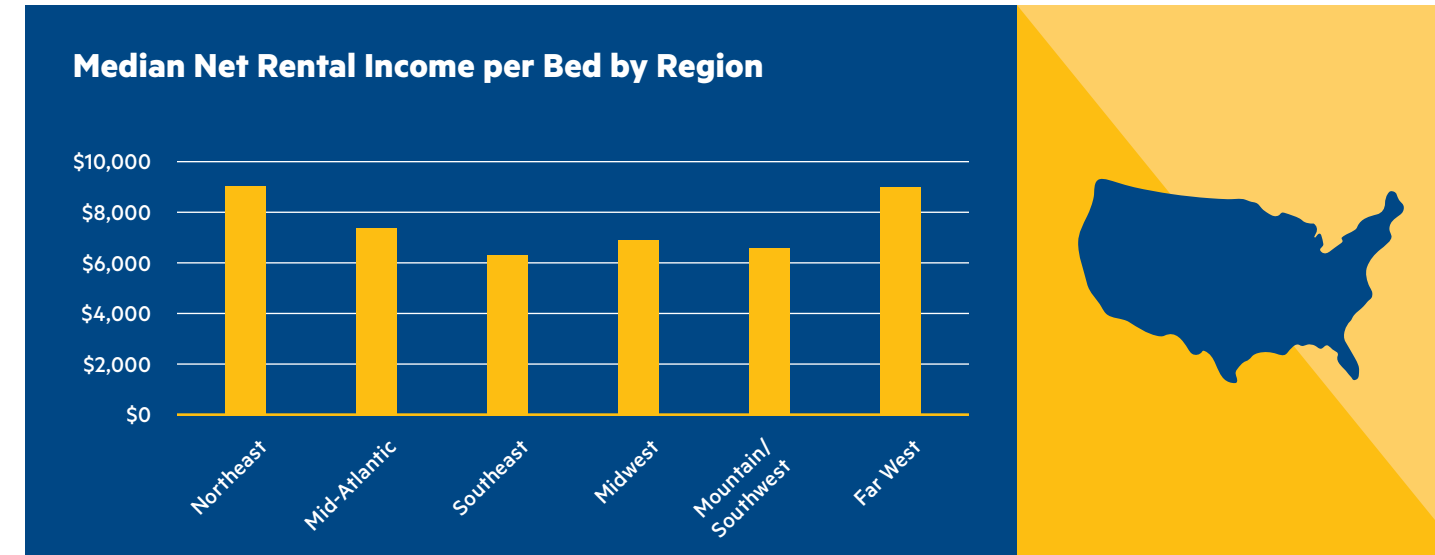
Due to the presence of the COVID-19 pandemic in 2020, many properties incurred higher vacancy costs and offered increased concessions in order to attract tenants. Among a set of same-store properties, vacancy expenses as a percentage of gross potential rent increased between 2018 and 2020 by a median of 1.4 percentage points. More specifically, a majority (61.5 percent) of properties recorded an increase in vacancy costs over the two-year period. Similarly, nearly half (44.0 percent) of properties increased their concession offerings as a percentage of GPR over the last two years, compared to just 28.1 percent of properties that lowered their concessions (the remaining 27.9 percent of properties did not offer concessions in either 2018 or 2020).

Nevertheless, because of higher rents, the median same-store property still saw their per-bed net rental income increase by 1.4 percent between 2018 and 2020 (though, the median same-store property also saw their gross profit margin decrease slightly over the two-year period).



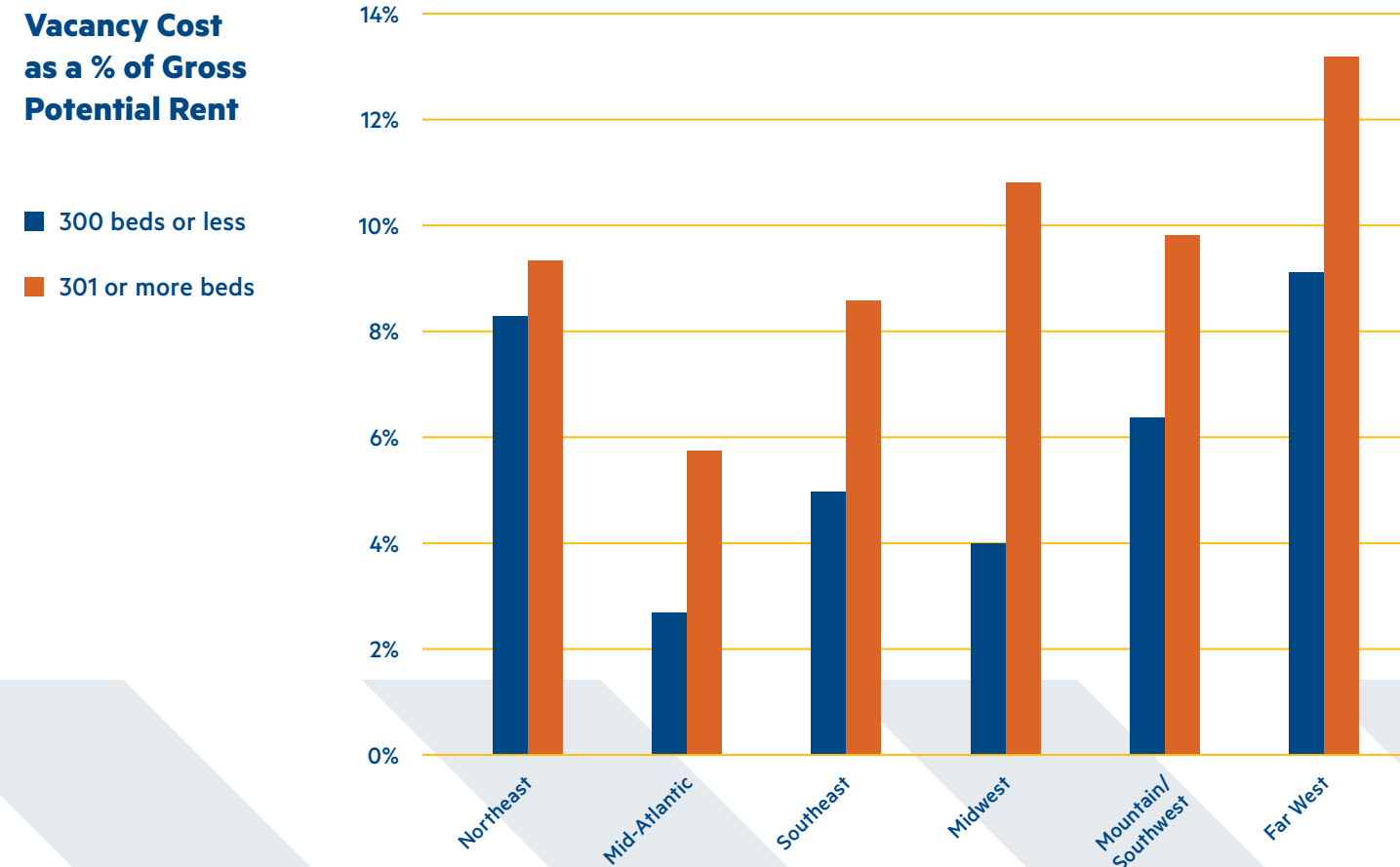
### NET RENTAL INCOME WAS HIGHER IN CAMPUS-ADJACENT AND HIGH-RISE PROPERTIES

Properties located within a quarter mile from campus recorded a median net rental income of \$8,320 per bed, while properties that were two or more miles off campus had a median net rental income of just \$5,924. High-rise properties, similarly, reported a higher median net rental income (\$10,706 per bed) relative to mid-rise properties (\$8,734 per bed) and garden-style properties (\$6,003 per bed).



### MID-ATLANTIC AND SMALL PROPERTIES REPORTED LOWER VACANCY COSTS

The median small property (fewer than 300 beds) reported noticeably lower vacancy costs – just 5.6 percent of gross potential rent – compared to medium and large properties (9.3 percent and 9.1 percent, respectively). Properties in the Mid-Atlantic region also recorded relatively low vacancy costs, with a median of 5.2 percent of gross potential rent.

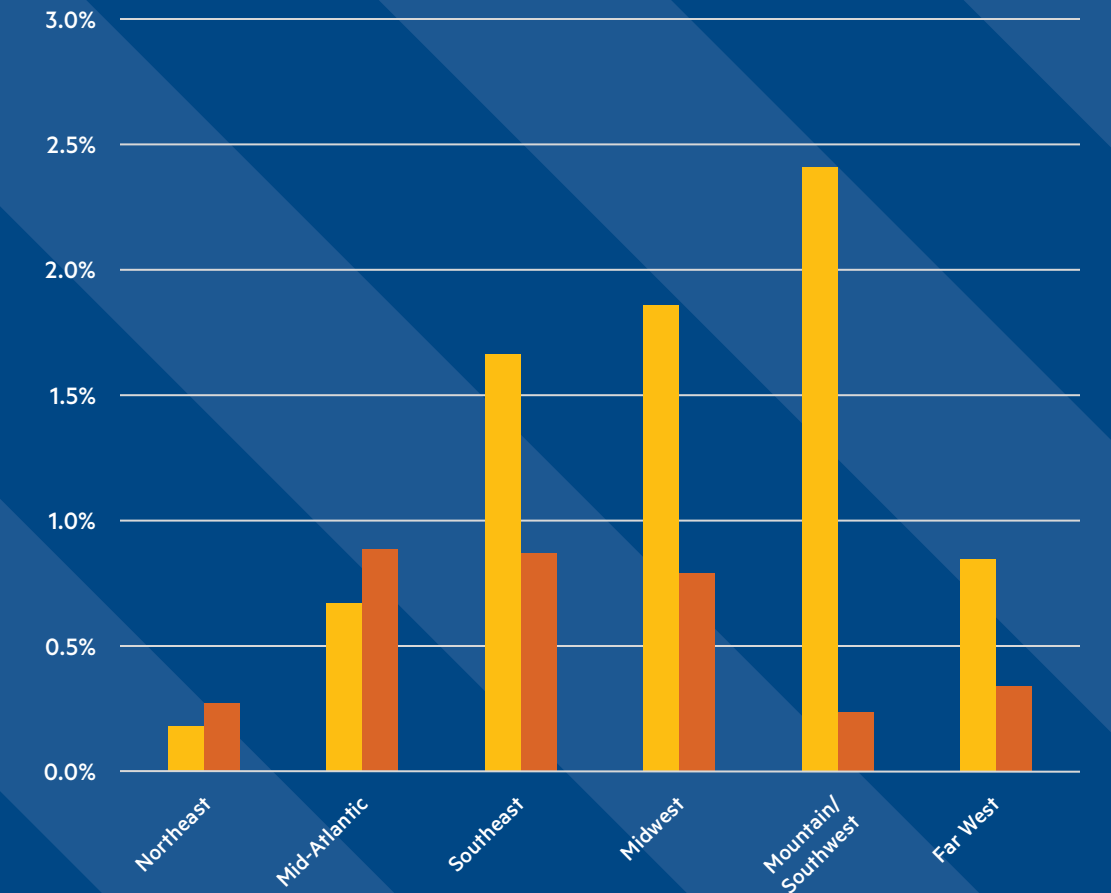


### CONCESSIONS WERE LARGER IN SOUTHEAST AND GARDEN-STYLE PROPERTIES

Garden-style properties incurred higher median concession costs – 1.5 percent of gross potential rent – compared to both mid-rise (0.6 percent) and high-rise (0.4 percent) buildings. Concessions were highest in the Southeast, with a median of 1.38 percent of gross potential rent, and lowest in the Northeast (0.19).

### Concessions as a % of Gross Potential Rent

■ Garden-style  
■ Mid-rise or High-rise



**OPERATING EXPENSES WERE LOWEST  
IN NEWER PROPERTIES**

Median total operating expenses amounted to 46.9 percent of net rental income among properties built 2016 or later and 51.0 percent among properties built from 2011 to 2015. The median property built prior to 2011, meanwhile, recorded total operating expenses at 58.9 percent of its net rental income.



**Total Operating  
Expenses as a % of  
Net Rental Income**

