

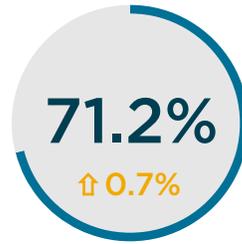
# May 2020 Student Housing Market Trends



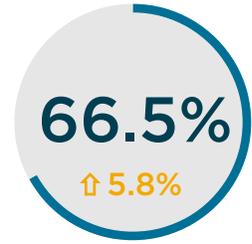
May 6<sup>th</sup> Collections  
relative to April 6<sup>th</sup>



May 6<sup>th</sup> Collections  
relative to GPR



Estimated Physical  
Occupancy



Portfolio  
Preleasing

**826,855**  
Beds Surveyed



Student housing continues to show strong resiliency during the COVID-19 pandemic. Berkadia's May 2020 Student Housing Collections Survey found that collections continue to be solid at 85.5% of scheduled rents and the sector is outperforming its conventional multifamily counterpart by 5.3 percentage points. The National Multifamily Housing Council released the results of their [May Rent Payment Tracker for Conventional Multifamily](#) which reflects data from 11.4 million conventional units across the country. The tracker found that as of May 6<sup>th</sup>, 80.2% of conventional renters had paid their rent.

There has been much positive news for the student housing industry over the last few weeks. First and foremost, many universities have started to announce their plans for on-campus, in-person classes for the fall semester. Of the 278 colleges and universities being tracked by [The Chronicle of Higher Education](#), 202 or 73% have indicated their plan for in-person learning on their campuses.

For reference, the top 25 owners of student housing own a combined 603,058 beds. In our most recent survey of nearly 827,000 beds, we found that preleasing has increased 9.6% in the last 30 days and current leasing velocity is at approximately 70% of last year's pace. These factors further illustrate the strong fundamental stability of the student housing sector.

We want to thank all the groups that participated in our survey. This information is critical for our sector and it allows us to provide actionable information to the investment community that highlights the inherent advantages of the student housing industry. If you would like to discuss these results or your next student housing opportunity, please reach out to us.

## Berkadia Student Housing Group

Kevin Larimer

Senior Managing Director

248.341.3305 | kevin.larimer@berkadia.com

Greg Gonzalez

Director

312.845.3091 | greg.gonzalez@berkadia.com



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