

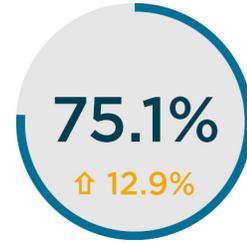
June 2020 Student Housing Market Trends



June 12th Collections
relative to May 12th



June 12th Collections
relative to GPR



Portfolio
Preleasing

865,938
Beds Surveyed



Student housing continues to outperform conventional multifamily during the COVID-19 pandemic. Berkadia's June 2020 Student Housing Collections Survey found that students continue to pay their rents with 92% of scheduled rents collected by June 13th. For the third month in a row, student housing collections have outpaced their conventional multifamily counterpart.

The National Multifamily Housing Counsel released the results of their [June Rent Payment Tracker for Conventional Multifamily](#) which reflects data from 11.4 million conventional units across the country. The tracker found that "89% of apartment households made a full or partial rent payment by June 13th". Since the NMHC tracker includes full or partial payment and the Berkadia survey is based on an actual percentage of scheduled rents, the 3% better performance for student housing is likely understated.

As the vast majority of universities have announced plans for on-campus, in-person learning for the fall semester, leasing activity for the 2020/2021 academic year has increased substantially. Respondents to our survey indicated that preleasing has increased 12.9% since May 7th and stands at 75.1%. As a point of reference, the top 25 owners of student housing own a combined 603,058 beds making the 865,938 beds represented in our survey a significant statistical sample.

While numerous articles have suggested struggles for the student housing sector, data has shown the opposite to be true. Occupancy and rent collections remain solid, while 75.1% of surveyed beds are preleased with eight to ten weeks still left in the leasing cycle, all of which points to a strong performance as we head into the Fall 2020 semester.

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