



CUSHMAN &  
WAKEFIELD



# THE ULTIMATE SHOWDOWN: COLLEGE FOOTBALL CONFERENCE PRIMER



## Contents

05

Why Student Housing Matters

06

Ranking Methodology

08

Conference Stats and Rankings





“

The race to deliver the best student experience is on, and much like in sports, only the strongest, smartest and most innovative will come out on top.



## Why Student Housing Matters

Providing housing for the large populations of students at each of these universities is a growing niche within the multifamily capital markets space. Cushman & Wakefield’s [Student Housing Capital Markets Team](#) specializes in purpose-built student housing and student-competitive assets in university markets nationally and are experienced across the full spectrum of asset quality, vintage, and deal size, serving both private clients and institutional investors alike.

In our first-of-its-kind study, “Reimagining Cities: Disrupting the Urban Doom Loop,” Urban Universities are deemed fundamental to American cities. These universities, like the other regionally significant, walkable urban places (WalkUPs) studied, are crucial economic engines, with an increasingly important role in not only providing a pipeline of educated talent for the market but also in producing R&D and creating innovation districts [that provide significant economic dividends](#) to the local economy. Urban Universities in the cities we studied represent 4.4% of the city’s GDP, while occupying just 2.1% of its total real estate inventory and only 0.9% of the land mass.

Urban Universities are leading the post-pandemic recovery in many cities, with a more than complete recovery in visitor foot traffic—the

only WalkUP type to have achieved this. Urban University WalkUPs have recorded an influx of residents, beyond students returning to campus. In 2023, resident foot traffic in Urban University WalkUPs was 80.5% larger than in 2019. Over this time, resident employee foot traffic was up 44%, while non-employee residents (mostly students) surged by 94%. These gains have positive ripple effects on nearby real estate in surrounding areas. The benefits of this recovery have translated into Urban University WalkUPs having had the most resilient overall valuation per square foot of the WalkUPs studied in Reimagining Cities.

In many smaller cities across the U.S., universities and their sports, can provide a major employment and cultural hub, even if these universities are not located in an urban area. And the students who attend these schools can be a significant economic engine. In many cases, university-owned housing is not sufficient for the student population, therefore creating an investment opportunity in student housing. This housing, and how it compares or differs among these universities and the Power 4 conferences, is the focus of this report.

As the 2024-25 academic year and college football season kick off, what a great opportunity to compare universities in the Power 4 conferences—not solely based on athletic prowess, but by the fundamentals of student housing.

Following a major shakeup in the primary college sports conferences over the summer<sup>1</sup>, the Power 4 is made up of the SEC, ACC, Big Ten and Big 12. A total of 67 universities across the nation now compete within these four conferences. Many of these universities are well known, with many of the largest student bodies of US universities and even larger followings of alumni and fans.

Using a proprietary formula, combining key enrollment metrics with student housing market performance, Cushman & Wakefield’s Student Housing Capital Markets Team has developed a unique method to review how the markets surrounding universities align with student needs. The race to deliver the best student experience is on, and much like in sports, only the strongest, smartest and most innovative will come out on top.

<sup>1</sup> <https://www.forbes.com/sites/bradadgate/2024/08/23/college-football-2024-conference-realignments--expanded-playoffs/>

<sup>2</sup> “Regionally significant implies that the walkable urban place is an important driver of GDP. Not all walkable urban places are regionally significant.”





## Ranking Methodology

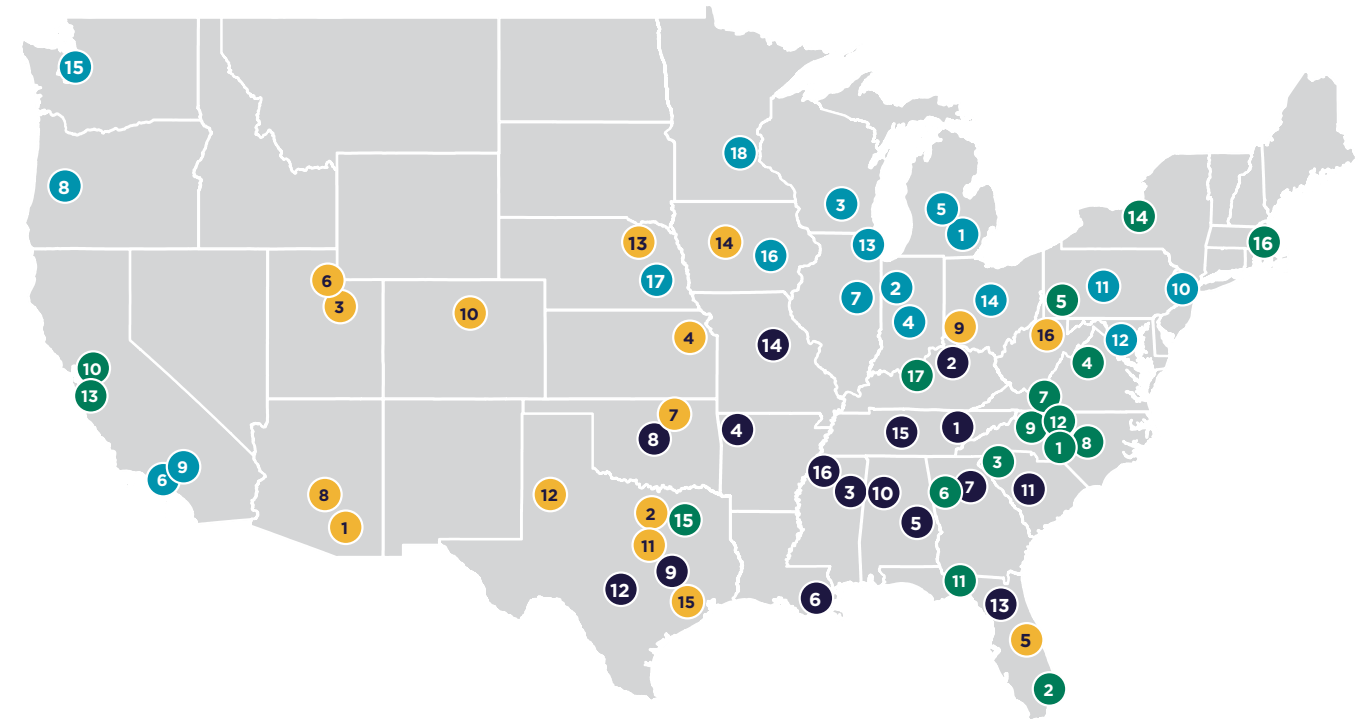
Market rankings have been determined by a set of 18 key metrics: nine of which measure the recent and forecasted enrollment growth of each university and nine measuring the performance of the purpose-built student housing market associated with each university. Each metric was assigned points, with those deemed to be the most critical measures weighted accordingly. The total points earned by each university across all 20 metrics, as compared with its peers in each Power 4 conference, determined that university's final ranking for 2024.

### Sources:

- Enrollment data: Integrated Postsecondary Education Data System (IPEDS) / National Center for Education Statistics, as well each university as reported in their Common Data Set
- Housing Supply and Performance data: Realpage and College House
- Sale Transaction data: Real Capital Analytics
- Rankings and Analysis: Cushman & Wakefield



# Conference Stats and Rankings



SEC	BIG TEN	BIG 12	ACC
1. University of Tennessee	1. University of Michigan	1. University of Arizona	1. University of North Carolina
2. University of Kentucky	2. Purdue University	2. Texas Christian University	2. University of Miami
3. University of Mississippi	3. University of Wisconsin - Madison	3. Brigham Young University	3. Clemson University
4. University of Arkansas	4. Indiana University	4. University of Kansas	4. University of Virginia
5. Auburn University	5. Michigan State University	5. University of Central Florida	5. University of Pittsburgh
6. Louisiana State University	6. University of Southern California	6. University of Utah	6. Georgia Institute of Technology
7. University of Georgia	7. University of Illinois - Urbana-Champaign	7. Oklahoma State University	7. Virginia Polytechnic Institute and State University
8. University of Oklahoma	8. University of Oregon	8. Arizona State University	8. North Carolina State University
9. Texas A&M University	9. University of California - Los Angeles	9. University of Cincinnati	9. Wake Forest University
10. University of Alabama	10. Rutgers University - New Brunswick	10. University of Colorado - Boulder	10. University of California - Berkeley
11. University of South Carolina	11. Pennsylvania State University	11. Baylor University	11. Florida State University
12. University of Texas at Austin	12. University of Maryland	12. Texas Tech University	12. Duke University
13. University of Florida	13. Northwestern University	13. Kansas State University	13. Stanford University
14. University of Missouri	14. Ohio State University	14. Iowa State University	14. Syracuse University
15. Vanderbilt University	15. University of Washington	15. University of Houston	15. Southern Methodist University
16. Mississippi State University	16. University of Iowa	16. West Virginia University	16. Boston College
	17. University of Nebraska - Lincoln		17. University of Louisville
	18. University of Minnesota		



# The SEC: A Gridiron Giant in Housing

In the Southeastern Conference, where football reigns supreme, the student housing market is equally formidable. Schools like Auburn, LSU and Alabama are not just powerhouses on the field, they are leaders in providing top-tier housing options that cater to a student body used to high standards. This season, Tennessee and Ole Miss are already making waves on and off the field as Texas and Oklahoma join the fray. With escalating demand and the pressure to stand out, which markets will rise to the top?



## 16 Colleges & Universities

**593,394**

Total Enrollment (Fall 2023)



## Student Housing Supply

**222,478**

Total Off-Campus PBSH Beds



## Student Housing Performance

**\$892**

Average Effective Rent per Bed

**8.2%**

Total Enrollment Growth (2019-2023)

**121,980**

Total On-Campus Beds

**7.7%**

Effective Rent Growth (YoY)

**420,523**

Full-Time Undergraduate Enrollment (Fall 2023)

**67.1%**

Beds as % of Full-Time Enrollment (Fall 2024)

**32.5%**

Total Rent Growth (2020-2024)

**8.1%**

Full-Time Undergraduate Enrollment Growth (2019-2023)

**15,352**

Planned Pipeline (2025-28)

**92.5%**

Average Occupancy (Fall 2024)

**89.9%**

Avg First-Year Retention Rate: 2019-2023

**3.0%**

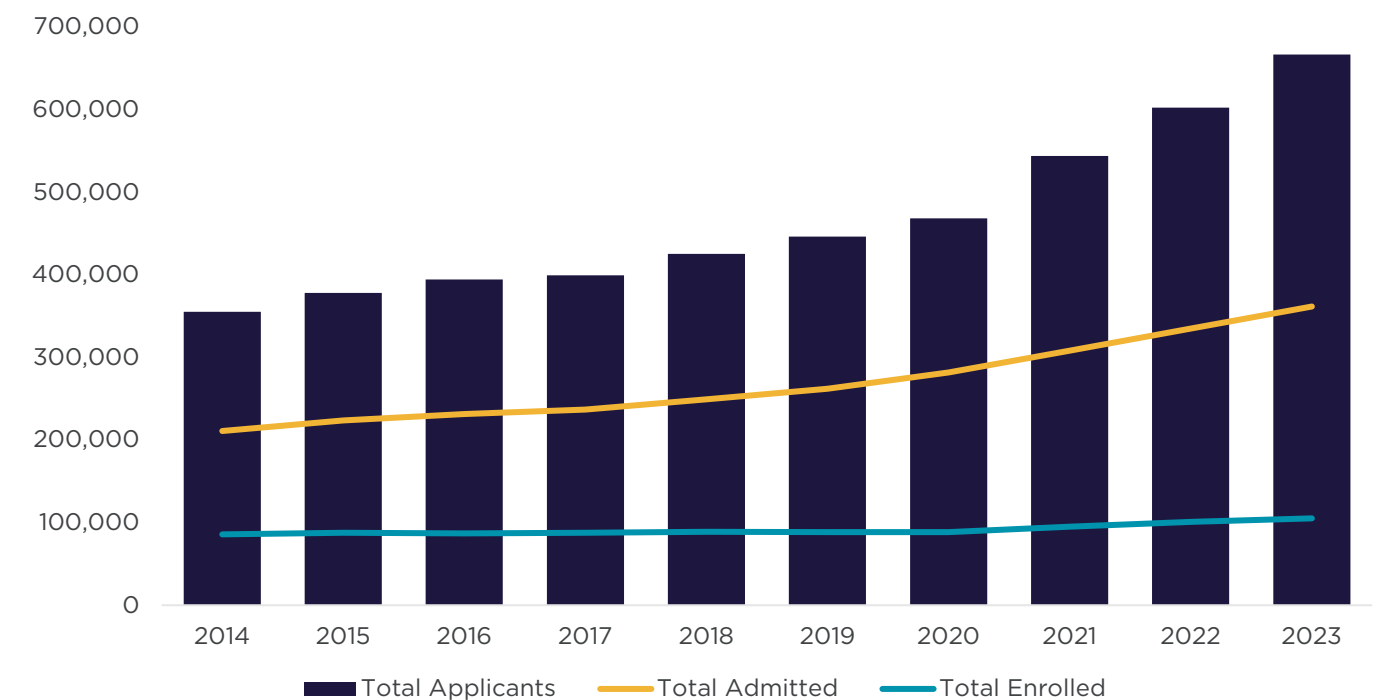
Pipeline % of Full-Time Enrollment

**91.6%**

5-Year Avg Occupancy

Note: PBSH means purpose-built student housing

## Applications & Admissions: SEC



# The SEC: A Gridiron Giant in Housing

## Top Performers

### #1 UNIVERSITY OF TENNESSEE

Full-Time Enrollment (Fall 2023)	32,058
Full-Time Enrollment Growth (2019-2023)	24.1%
Total Growth: Annual Applicants (2019-2023)	132.0%
Avg Full-Time Retention Rate (2019-2023)	88.8%
Admissions Rate (Fall 2023)	46.0%
YoY Rent Growth (Fall 2024)	26.9%
Avg Occupancy (Fall 2024)	92.7%
Prelease Velocity: Fall 2024	16.6%
Total Supply % of Full-Time Enrollment	61.9%
Pipeline % of Full-Time Enrollment	14.7%

### #2 UNIVERSITY OF KENTUCKY

Full-Time Enrollment (Fall 2023)	28,626
Full-Time Enrollment Growth (2019-2023)	8.8%
Total Growth: Annual Applicants (2019-2023)	50.5%
Avg Full-Time Retention Rate (2019-2023)	85.8%
Admissions Rate (Fall 2023)	92.4%
YoY Rent Growth (Fall 2024)	12.3%
Avg Occupancy (Fall 2024)	98.4%
Prelease Velocity: Fall 2024	9.8%
Total Supply % of Full-Time Enrollment	52.0%
Pipeline % of Full-Time Enrollment	0.0%

### #3 UNIVERSITY OF MISSISSIPPI

Full-Time Enrollment (Fall 2023)	21,532
Full-Time Enrollment Growth (2019-2023)	12.5%
Total Growth: Annual Applicants (2019-2023)	71.3%
Avg Full-Time Retention Rate (2019-2023)	87.6%
Admissions Rate (Fall 2023)	97.8%
YoY Rent Growth (Fall 2024)	17.8%
Avg Occupancy (Fall 2024)	93.5%
Prelease Velocity: Fall 2024	20.0%
Total Supply % of Full-Time Enrollment	66.2%
Pipeline % of Full-Time Enrollment	0.0%

### #4 UNIVERSITY OF ARKANSAS

Full-Time Enrollment (Fall 2023)	26,646
Full-Time Enrollment Growth (2019-2023)	20.1%
Total Growth: Annual Applicants (2019-2023)	57.3%
Avg Full-Time Retention Rate (2019-2023)	85.7%
Admissions Rate (Fall 2023)	71.7%
YoY Rent Growth (Fall 2024)	9.0%
Avg Occupancy (Fall 2024)	96.0%
Prelease Velocity: Fall 2024	10.2%
Total Supply % of Full-Time Enrollment	59.7%
Pipeline % of Full-Time Enrollment	5.1%

### #5 AUBURN UNIVERSITY

Full-Time Enrollment (Fall 2023)	27,618
Full-Time Enrollment Growth (2019-2023)	6.8%
Total Growth: Annual Applicants (2019-2023)	138.4%
Avg Full-Time Retention Rate (2019-2023)	92.4%
Admissions Rate (Fall 2023)	50.5%
YoY Rent Growth (Fall 2024)	5.2%
Avg Occupancy (Fall 2024)	99.0%
Prelease Velocity: Fall 2024	13.0%
Total Supply % of Full-Time Enrollment	63.5%
Pipeline % of Full-Time Enrollment	4.3%



# The SEC: A Gridiron Giant in Housing



University	Total Enrollment (Fall 2023)	Full-Time Enrollment (Fall 2023)	Full-Time Enrollment Growth (2019-2023)	Total Growth: Annual Applicants (2019-2023)	Avg Full-Time Retention Rate (2019-2023)	Avg Effective Rent per Bed (Fall 2024)
University of Tennessee	36,304	32,058	24.1%	132.0%	88.8%	\$1,138
University of Kentucky	32,703	28,626	8.8%	50.5%	85.8%	\$866
University of Mississippi	23,866	21,532	12.5%	71.3%	87.6%	\$731
University of Arkansas	31,677	26,646	20.1%	57.3%	85.7%	\$901
Auburn University	33,015	27,618	6.8%	138.4%	92.4%	\$850
Louisiana State University	39,418	32,776	20.4%	73.7%	84.2%	\$733
University of Georgia	41,615	37,348	6.2%	48.3%	94.7%	\$880
University of Oklahoma	29,166	23,150	5.6%	41.4%	88.2%	\$712
Texas A&M University	75,615	65,433	10.1%	20.3%	93.8%	\$841
University of Alabama	39,622	33,663	3.3%	51.7%	87.2%	\$867
University of South Carolina	36,579	32,556	2.3%	49.3%	89.4%	\$872
University of Texas at Austin	53,082	49,894	4.1%	23.5%	96.0%	\$1,308
University of Florida	54,814	44,377	-0.4%	62.9%	97.0%	\$855
University of Missouri	30,336	26,328	5.0%	8.3%	89.1%	\$676
Vanderbilt University	13,388	12,695	5.3%	21.5%	96.5%	\$1,569
Mississippi State University	22,194	18,605	-1.8%	13.8%	82.4%	\$645



Effective Rent Growth (YoY) Fall 2024	Occupancy: Fall 2024	Prelease Velocity: Fall 2024	Off-Campus Supply vs FT Enrollment	Total Supply - 2024 vs FT Enrollment	Pipeline (2025-28) % of Full-Time Enrollment	Sales: Total \$ Volume 2023-2024 (thru 6/30/24)
26.9%	92.7%	16.6%	35.3%	61.9%	14.7%	\$236,704,238
12.3%	98.4%	9.8%	22.2%	52.0%	0.0%	\$53,033,000
17.8%	93.5%	20.0%	40.5%	66.2%	0.0%	\$88,200,000
9.0%	96.0%	10.2%	35.7%	59.7%	5.1%	\$111,300,000
5.2%	99.0%	13.0%	47.0%	63.5%	4.3%	\$82,750,000
15.3%	80.7%	9.0%	41.5%	67.6%	0.0%	\$135,900,000
6.4%	89.8%	9.6%	43.9%	73.2%	3.8%	\$177,350,000
10.5%	93.7%	8.7%	32.5%	59.7%	0.0%	\$61,744,000
8.6%	95.0%	9.0%	52.0%	69.7%	2.8%	\$30,500,000
7.6%	88.0%	9.4%	40.4%	67.3%	0.6%	\$67,356,000
5.5%	91.8%	8.8%	38.7%	65.7%	2.5%	\$68,400,000
2.0%	92.7%	8.7%	50.8%	65.8%	6.8%	\$47,300,000
2.9%	91.3%	7.9%	64.7%	82.6%	0.0%	\$35,000,000
4.4%	98.2%	8.8%	44.2%	71.0%	0.0%	\$32,000,000
6.6%	75.0%	6.3%	4.9%	52.5%	3.4%	\$0
1.1%	94.2%	8.3%	51.2%	76.5%	0.0%	\$0

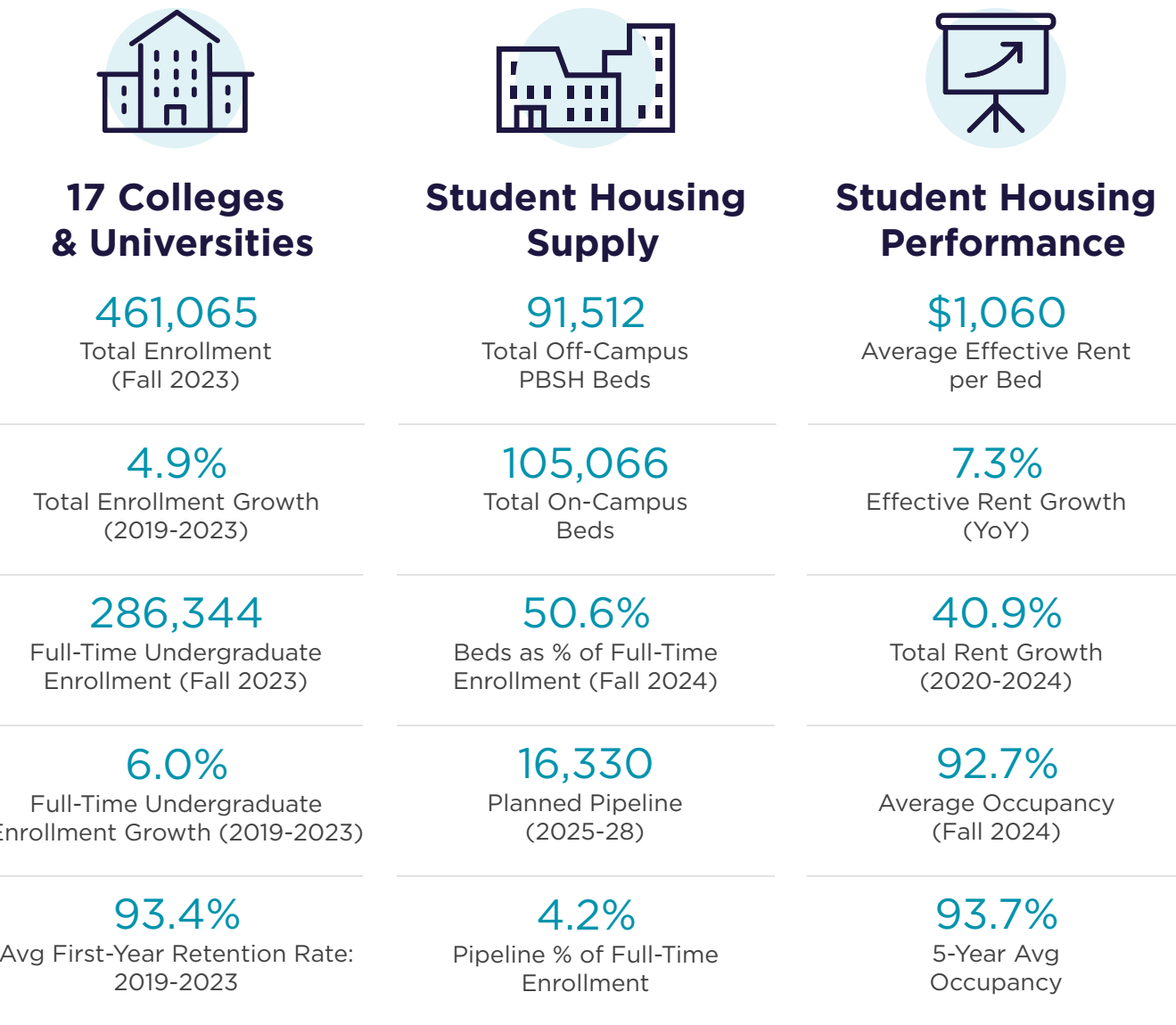
Sources:

- Enrollment data: Integrated Postsecondary Education Data System (IPEDS) / National Center for Education Statistics, as well each university as reported in their Common Data Set
- Housing Supply and Performance data: Realpage and College House
- Sale Transaction data: Real Capital Analytics
- Rankings and Analysis: Cushman & Wakefield



# The ACC: A Strategic Battlefield

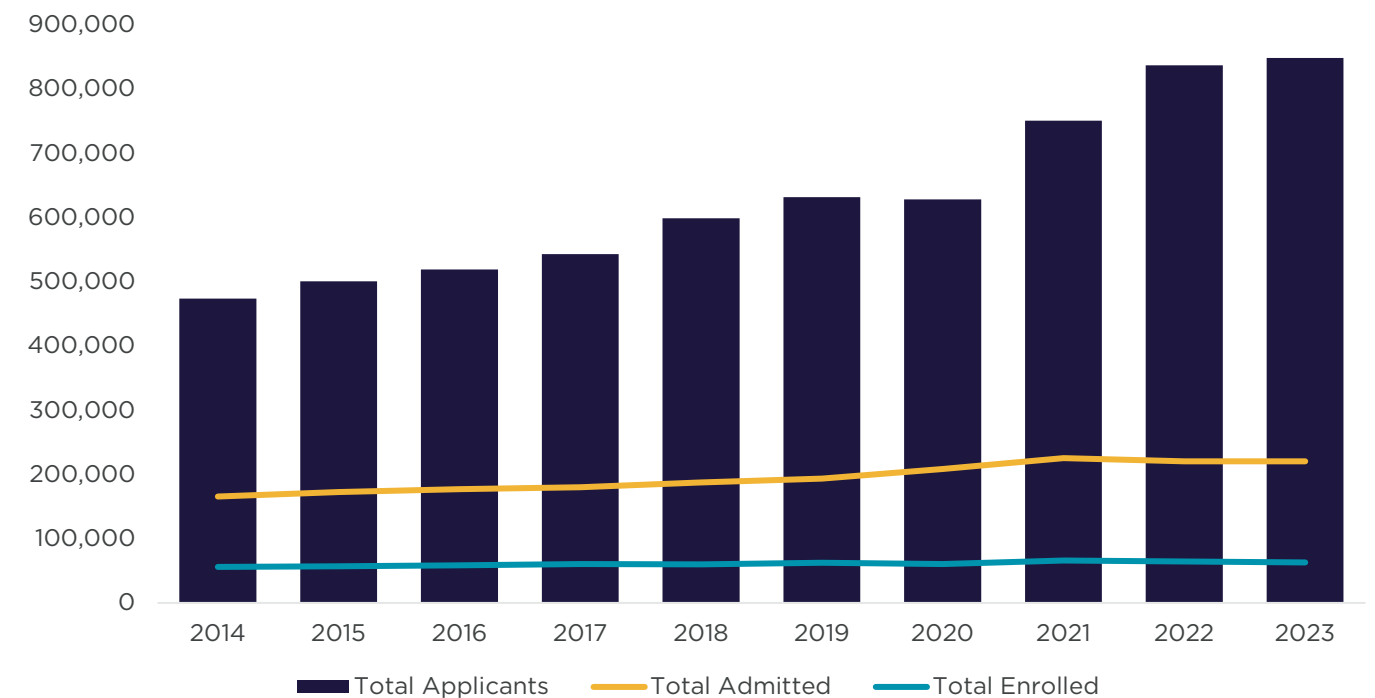
Over in the Atlantic Coast Conference, the competition is more than just location—it's about offering a complete student experience at schools that are among the Power 4's most selective. Newcomers Stanford and California are raising the game in a conference already featuring Duke and Virginia. Succeeding in ACC's diverse campuses requires a nimble approach, from urban settings like Miami and Pitt to the more rural vibes of Virginia Tech and Clemson. The challenge? Balancing the rich history of these campuses with the modern needs of today's top students.



Note: PBSH means purpose-built student housing



Applications & Admissions: ACC





# The ACC: A Strategic Battlefield

## Top Performers

### #1 UNIVERSITY OF NORTH CAROLINA

Full-Time Enrollment (Fall 2023)	27,308
Full-Time Enrollment Growth (2019-2023)	8.5%
Total Growth: Annual Applicants (2019-2023)	36.4%
Avg Full-Time Retention Rate (2019-2023)	96.2%
Admissions Rate (Fall 2023)	18.7%
YoY Rent Growth (Fall 2024)	6.7%
Avg Occupancy (Fall 2024)	97.9%
Prelease Velocity: Fall 2024	11.4%
Total Supply % of Full-Time Enrollment	44.2%
Pipeline % of Full-Time Enrollment	0.0%

### #2 UNIVERSITY OF MIAMI

Full-Time Enrollment (Fall 2023)	18,178
Full-Time Enrollment Growth (2019-2023)	11.1%
Total Growth: Annual Applicants (2019-2023)	24.1%
Avg Full-Time Retention Rate (2019-2023)	92.2%
Admissions Rate (Fall 2023)	18.5%
YoY Rent Growth (Fall 2024)	4.2%
Avg Occupancy (Fall 2024)	99.0%
Prelease Velocity: Fall 2024	10.5%
Total Supply % of Full-Time Enrollment	29.4%
Pipeline % of Full-Time Enrollment	2.2%

### #3 CLEMSON UNIVERSITY

Full-Time Enrollment (Fall 2023)	25,623
Full-Time Enrollment Growth (2019-2023)	13.3%
Total Growth: Annual Applicants (2019-2023)	106.8%
Avg Full-Time Retention Rate (2019-2023)	93.2%
Admissions Rate (Fall 2023)	38.1%
YoY Rent Growth (Fall 2024)	9.9%
Avg Occupancy (Fall 2024)	92.1%
Prelease Velocity: Fall 2024	9.9%
Total Supply % of Full-Time Enrollment	76.2%
Pipeline % of Full-Time Enrollment	12.7%

### #4 UNIVERSITY OF VIRGINIA

Full-Time Enrollment (Fall 2023)	23,046
Full-Time Enrollment Growth (2019-2023)	0.5%
Total Growth: Annual Applicants (2019-2023)	38.4%
Avg Full-Time Retention Rate (2019-2023)	97.1%
Admissions Rate (Fall 2023)	16.9%
YoY Rent Growth (Fall 2024)	10.1%
Avg Occupancy (Fall 2024)	96.9%
Prelease Velocity: Fall 2024	8.2%
Total Supply % of Full-Time Enrollment	51.0%
Pipeline % of Full-Time Enrollment	0.0%

### #5 UNIVERSITY OF PITTSBURGH

Full-Time Enrollment (Fall 2023)	26,905
Full-Time Enrollment Growth (2019-2023)	4.8%
Total Growth: Annual Applicants (2019-2023)	82.0%
Avg Full-Time Retention Rate (2019-2023)	92.8%
Admissions Rate (Fall 2023)	49.7%
YoY Rent Growth (Fall 2024)	4.8%
Avg Occupancy (Fall 2024)	97.2%
Prelease Velocity: Fall 2024	8.0%
Total Supply % of Full-Time Enrollment	36.8%
Pipeline % of Full-Time Enrollment	0.0%



# The ACC: A Strategic Battlefield



University	Total Enrollment (Fall 2023)	Full-Time Enrollment (Fall 2023)	Full-Time Enrollment Growth (2019-2023)	Total Growth: Annual Applicants (2019-2023)	Avg Full-Time Retention Rate (2019-2023)	Avg Effective Rent per Bed (Fall 2024)
University of North Carolina	31,792	27,308	8.5%	36.4%	96.2%	\$1,266
University of Miami	19,194	18,178	11.1%	24.1%	92.2%	\$2,171
Clemson University	28,747	25,623	13.3%	106.8%	93.2%	\$967
University of Virginia	25,944	23,046	0.5%	38.4%	97.1%	\$1,095
University of Pittsburgh	29,207	26,905	4.8%	82.0%	92.8%	\$1,528
Georgia Institute of Technology	47,856	24,402	18.5%	42.1%	97.4%	\$1,380
Virginia Polytechnic Institute and State University	38,293	35,429	5.4%	47.6%	92.2%	\$976
North Carolina State University	35,794	30,421	5.7%	27.9%	93.8%	\$958
Wake Forest University	9,105	8,003	0.8%	39.2%	94.3%	\$861
University of California - Berkeley	45,694	41,567	4.0%	43.3%	96.4%	\$2,315
Florida State University	43,234	35,545	-0.8%	25.6%	94.3%	\$917
Duke University	16,524	16,524	2.8%	6.3%	97.5%	\$1,560
Stanford University	17,706	17,115	6.0%	13.1%	95.8%	
Syracuse University	22,948	20,122	4.6%	19.2%	90.6%	\$1,364
Southern Methodist University	11,842	9,360	2.3%	8.1%	90.4%	
Boston College	15,046	13,370	2.2%	12.1%	94.6%	
University of Louisville	22,139	15,864	1.5%	0.4%	79.3%	\$677

Effective Rent Growth (YoY) Fall 2024	Occupancy: Fall 2024	Prelease Velocity: Fall 2024	Off-Campus Supply vs FT Enrollment	Total Supply - 2024 vs FT Enrollment	Pipeline (2025-28) % of Full-Time Enrollment	Sales: Total \$ Volume 2023-2024 (thru 6/30/24)
6.7%	97.9%	11.4%	11.3%	44.2%	0.0%	\$116,300,000
4.2%	99.0%	10.5%	5.3%	29.4%	2.2%	\$0
9.9%	92.1%	9.9%	45.9%	76.2%	12.7%	\$273,061,148
10.1%	96.9%	8.2%	17.7%	51.0%	0.0%	\$20,500,000
4.8%	97.2%	8.0%	6.6%	36.8%	0.0%	\$0
2.1%	89.8%	7.6%	40.0%	76.8%	4.5%	\$334,200,000
3.0%	99.0%	10.8%	23.5%	52.1%	0.0%	\$0
7.5%	97.7%	9.6%	37.2%	68.7%	10.9%	\$0
5.8%	79.9%	5.1%	5.7%	58.0%	0.0%	\$0
-3.1%	63.9%	7.3%	4.4%	22.7%	6.4%	\$3,025,000
6.9%	95.7%	10.4%	83.7%	103.4%	14.0%	\$315,216,500
3.3%	55.8%	4.6%	1.3%	5.5%	0.0%	\$30,000,000
					0.0%	\$0
3.0%	56.1%	7.3%	18.1%	60.9%	3.0%	\$0
					0.0%	\$0
			0.0%	59.2%	0.0%	\$0
3.5%	90.9%	7.2%	28.6%	50.3%	0.0%	\$36,025,000

Sources:

- Enrollment data: Integrated Postsecondary Education Data System (IPEDS) / National Center for Education Statistics, as well as each university as reported in their Common Data Set
- Housing Supply and Performance data: Realpage and College House
- Sale Transaction data: Real Capital Analytics
- Rankings and Analysis: Cushman & Wakefield



# The Big Ten: Tradition Meets Innovation

In the Big Ten, where tradition runs deep and the competition is as fierce as it gets, student housing is all about balancing the old with the new. Universities like Michigan, Ohio State and Wisconsin are steeped in history, but how will newcomers like Southern California and Oregon fare against the legacy competition? With large student populations and expansive campuses, the Big Ten markets are focusing on scale without sacrificing quality.



## 18 Colleges & Universities

**804,945**  
Total Enrollment  
(Fall 2023)

**3.8%**  
Total Enrollment Growth  
(2019-2023)

**535,990**  
Full-Time Undergraduate  
Enrollment (Fall 2023)

**4.2%**  
Full-Time Undergraduate  
Enrollment Growth (2019-2023)

**92.4%**  
Avg First-Year Retention Rate:  
2019-2023



## Student Housing Supply

**149,513**  
Total Off-Campus  
PBSH Beds

**201,328**  
Total On-Campus  
Beds

**49.2%**  
Beds as % of Full-Time  
Enrollment (Fall 2024)

**20,962**  
Planned Pipeline  
(2025-28)

**2.9%**  
Pipeline % of Full-Time  
Enrollment



## Student Housing Performance

**\$1,087**  
Average Effective Rent  
per Bed

**3.1%**  
Effective Rent Growth  
(YoY)

**24.9%**  
Total Rent Growth  
(2020-2024)

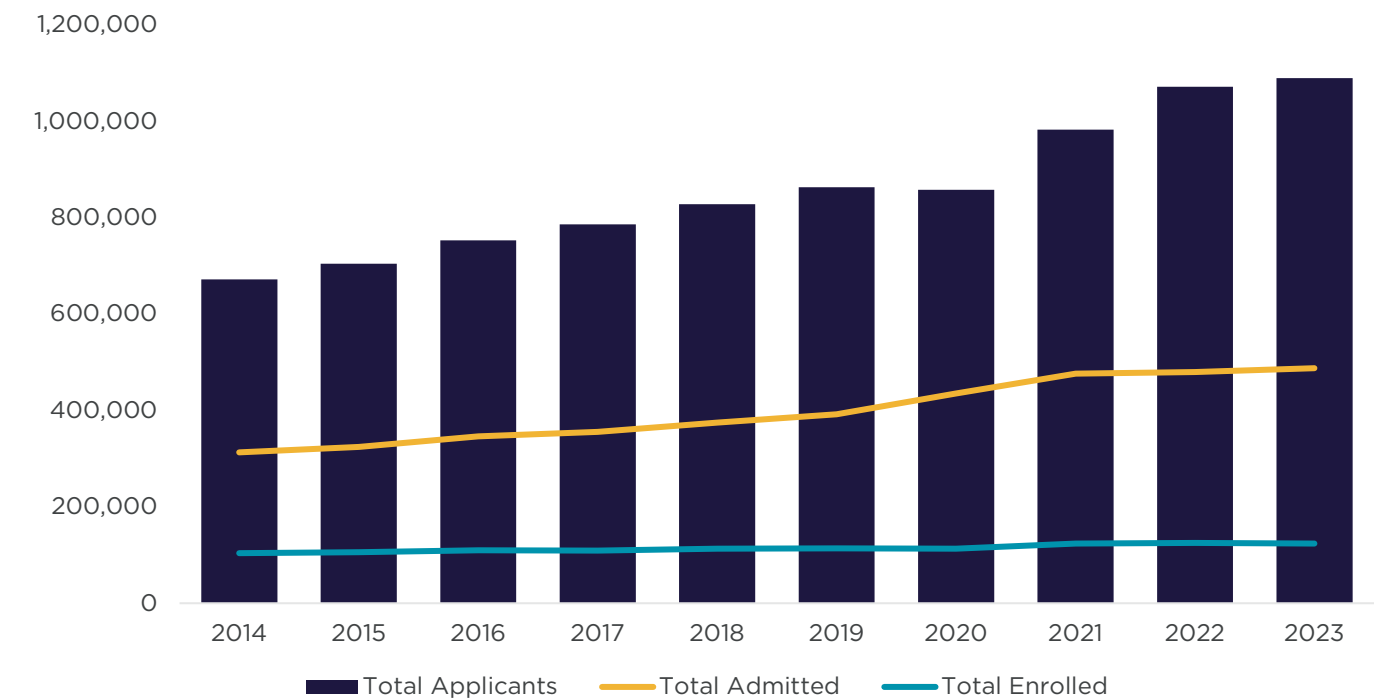
**91.7%**  
Average Occupancy  
(Fall 2024)

**92.3%**  
5-Year Avg  
Occupancy

Note: PBSH means purpose-built student housing



## Applications & Admissions: Big Ten





# The Big Ten: Tradition Meets Innovation

## Top Performers

### #1 UNIVERSITY OF MICHIGAN

Full-Time Enrollment (Fall 2023)	48,167
Full-Time Enrollment Growth (2019-2023)	5.8%
Total Growth: Annual Applicants (2019-2023)	34.9%
Avg Full-Time Retention Rate (2019-2023)	97.0%
Admissions Rate (Fall 2023)	17.9%
YoY Rent Growth (Fall 2024)	6.0%
Avg Occupancy (Fall 2024)	94.9%
Prelease Velocity: Fall 2024	10.7%
Total Supply % of Full-Time Enrollment	40.7%
Pipeline % of Full-Time Enrollment	9.3%

### #2 PURDUE UNIVERSITY

Full-Time Enrollment (Fall 2023)	44,140
Full-Time Enrollment Growth (2019-2023)	12.6%
Total Growth: Annual Applicants (2019-2023)	31.6%
Avg Full-Time Retention Rate (2019-2023)	91.4%
Admissions Rate (Fall 2023)	50.3%
YoY Rent Growth (Fall 2024)	9.8%
Avg Occupancy (Fall 2024)	99.2%
Prelease Velocity: Fall 2024	11.8%
Total Supply % of Full-Time Enrollment	64.4%
Pipeline % of Full-Time Enrollment	7.0%

### #3 UNIVERSITY OF WISCONSIN - MADISON

Full-Time Enrollment (Fall 2023)	44,465
Full-Time Enrollment Growth (2019-2023)	11.8%
Total Growth: Annual Applicants (2019-2023)	44.7%
Avg Full-Time Retention Rate (2019-2023)	94.8%
Admissions Rate (Fall 2023)	43.3%
YoY Rent Growth (Fall 2024)	-1.8%
Avg Occupancy (Fall 2024)	96.4%
Prelease Velocity: Fall 2024	12.7%
Total Supply % of Full-Time Enrollment	47.6%
Pipeline % of Full-Time Enrollment	7.0%

### #4 INDIANA UNIVERSITY

Full-Time Enrollment (Fall 2023)	42,498
Full-Time Enrollment Growth (2019-2023)	11.5%
Total Growth: Annual Applicants (2019-2023)	26.5%
Avg Full-Time Retention Rate (2019-2023)	90.3%
Admissions Rate (Fall 2023)	80.4%
YoY Rent Growth (Fall 2024)	7.4%
Avg Occupancy (Fall 2024)	89.7%
Prelease Velocity: Fall 2024	9.1%
Total Supply % of Full-Time Enrollment	59.8%
Pipeline % of Full-Time Enrollment	3.8%

### #5 MICHIGAN STATE UNIVERSITY

Full-Time Enrollment (Fall 2023)	45,915
Full-Time Enrollment Growth (2019-2023)	5.1%
Total Growth: Annual Applicants (2019-2023)	28.1%
Avg Full-Time Retention Rate (2019-2023)	90.9%
Admissions Rate (Fall 2023)	87.0%
YoY Rent Growth (Fall 2024)	7.4%
Avg Occupancy (Fall 2024)	95.2%
Prelease Velocity: Fall 2024	9.3%
Total Supply % of Full-Time Enrollment	66.0%
Pipeline % of Full-Time Enrollment	0.0%



# The Big Ten: Tradition Meets Innovation



University	Total Enrollment (Fall 2023)	Full-Time Enrollment (Fall 2023)	Full-Time Enrollment Growth (2019-2023)	Total Growth: Annual Applicants (2019-2023)	Avg Full-Time Retention Rate (2019-2023)	Avg Effective Rent per Bed (Fall 2024)	Effective Rent Growth (YoY) Fall 2024	Occupancy: Fall 2024	Prelease Velocity: Fall 2024	Off-Campus Supply vs FT Enrollment	Pipeline (2025-28) % of Full-Time Enrollment	Sales: Total \$ Volume 2023-2024 (thru 6/30/24)
University of Michigan	52,065	48,167	5.8%	34.9%	97.0%	\$1,593	6.0%	94.9%	10.7%	16.4%	9.3%	\$206,340,000
Purdue University	51,934	44,140	12.6%	31.6%	91.4%	\$990	9.8%	99.2%	11.8%	27.3%	7.0%	\$39,102,999
University of Wisconsin - Madison	48,481	44,645	11.8%	44.7%	94.8%	\$1,199	-1.8%	96.4%	12.7%	27.0%	7.0%	\$0
Indiana University	47,118	42,498	11.5%	26.5%	90.3%	\$1,020	7.4%	89.7%	9.1%	26.7%	3.8%	\$47,528,000
Michigan State University	51,316	45,915	5.1%	28.1%	90.9%	\$843	7.4%	95.2%	9.3%	25.2%	0.0%	\$37,650,000
University of Southern California	47,147	46,626	12.4%	22.1%	95.4%	\$1,384	-5.4%	90.5%	7.8%	17.4%	3.3%	\$6,650,000
University of Illinois - Urbana-Champaign	56,563	47,118	7.0%	-11.7%	93.4%	\$921	3.1%	93.5%	9.0%	33.2%	0.0%	\$17,370,000
University of Oregon	23,203	21,859	5.7%	44.8%	85.6%	\$986	8.2%	93.6%	7.5%	42.1%	0.0%	\$117,750,000
University of California - Los Angeles	48,046	46,080	7.7%	31.1%	96.8%	\$1,081	0.6%			0.4%	0.4%	\$0
Rutgers University - New Brunswick	50,617	43,738	2.1%	5.0%	93.0%	\$1,153	3.9%	98.1%	7.8%	4.6%	0.0%	\$0
Pennsylvania State University	49,125	47,483	4.3%	19.5%	92.4%	\$1,084	4.8%	93.5%	8.5%	35.3%	1.0%	\$98,800,000
University of Maryland	40,234	36,226	-0.1%	79.8%	95.2%	\$1,268	0.3%	88.4%	8.1%	32.3%	2.8%	\$0
Northwestern University	22,801	19,360	6.4%	27.6%	97.8%						0.0%	\$0
Ohio State University	60,540	52,402	-1.2%	36.7%	93.7%	\$1,195	9.1%	86.2%	7.2%	9.4%	3.3%	\$55,777,000
University of Washington	47,553	42,888	2.3%	37.0%	94.0%	\$1,539	0.0%	71.4%	7.1%	15.3%	2.5%	\$0
University of Iowa	30,042	25,602	-1.7%	-0.9%	88.1%	\$930	-2.7%	91.3%	8.3%	11.6%	2.5%	\$0
University of Nebraska - Lincoln	23,205	20,676	-5.0%	9.1%	82.6%	\$707	3.3%	92.5%	9.3%	24.8%	0.0%	\$0
University of Minnesota	54,955	38,361	-3.3%	-6.4%	91.6%	\$934	0.7%	84.8%	7.2%	29.9%	0.0%	\$9,065,000

Sources:

- Enrollment data: Integrated Postsecondary Education Data System (IPEDS) / National Center for Education Statistics, as well each university as reported in their Common Data Set
- Housing Supply and Performance data: Realpage and College House
- Sale Transaction data: Real Capital Analytics
- Rankings and Analysis: Cushman & Wakefield



# The Big 12: The Underdog with Big Aspirations

In the Big 12, where the underdog spirit is alive and well, the student housing game is becoming anything but. Conference stalwarts Kansas, Texas Tech and Nebraska have joined powers with student housing juggernauts Central Florida, Arizona and Arizona State. Rising stars Utah and BYU are not just competing, but are also aiming to set new standards as they adapt to the needs of growing enrollments. With a diverse mix of urban, suburban and rural campuses, the Big 12 serves as a dynamic proving ground for industry players of all types.



## 16 Colleges & Universities

**577,928**  
Total Enrollment  
(Fall 2023)

**3.4%**  
Total Enrollment Growth  
(2019-2023)

**402,165**  
Full-Time Undergraduate  
Enrollment (Fall 2023)

**3.7%**  
Full-Time Undergraduate  
Enrollment Growth (2019-2023)

**86.9%**  
Avg First-Year Retention Rate:  
2019-2023



## Student Housing Supply

**111,592**  
Off-Campus  
PBSH Beds

**115,682**  
Total On-Campus  
Beds

**48.0%**  
Beds as % of Full-Time  
Enrollment (Fall 2024)

**8,821**  
Planned Pipeline  
(2025-28)

**1.9%**  
Pipeline % of Full-Time  
Enrollment



## Student Housing Performance

**\$853**  
Average Effective Rent  
per Bed

**4.7%**  
Effective Rent Growth  
(YoY)

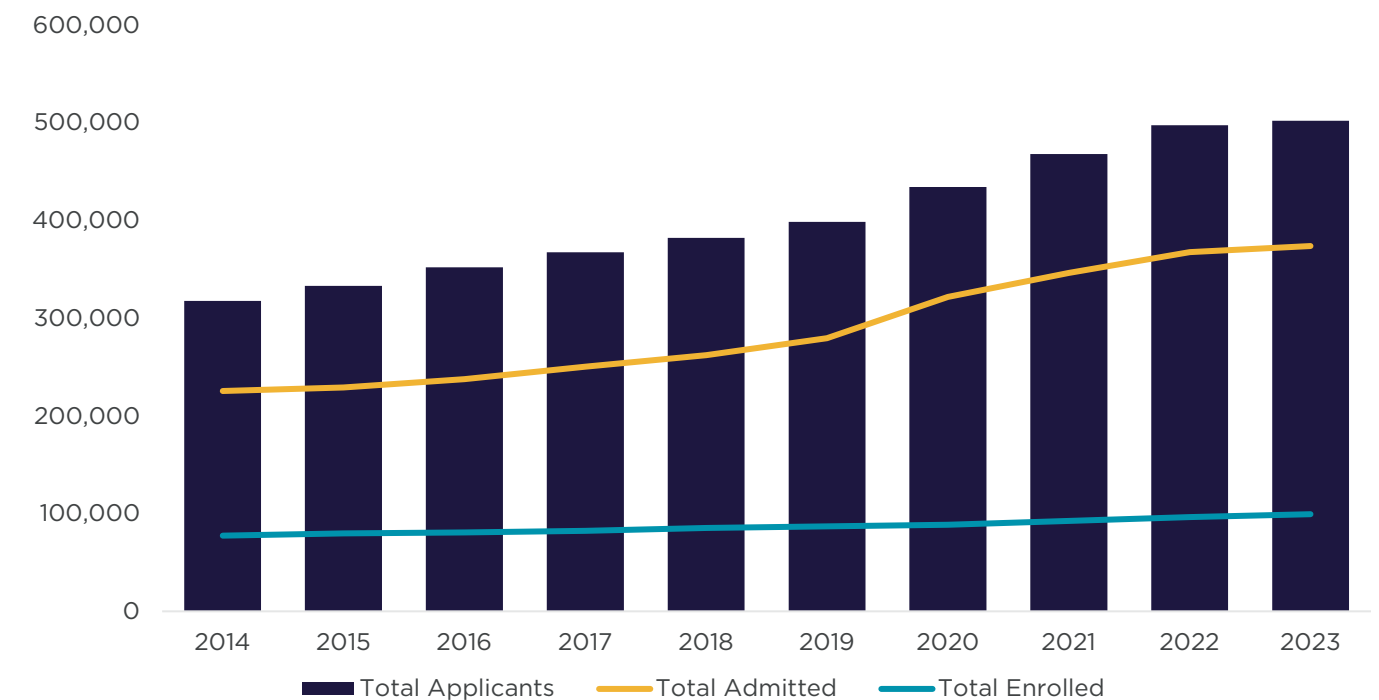
**29.3%**  
Total Rent Growth  
(2020-2024)

**91.9%**  
Average Occupancy  
(Fall 2024)

**93.1%**  
5-Year Avg  
Occupancy

Note: PBSH means purpose-built student housing

## Applications & Admissions: Big 12





# The Big 12: The Underdog with Big Aspirations

## Top Performers

#1 UNIVERSITY OF ARIZONA	
Full-Time Enrollment (Fall 2023)	41,704
Full-Time Enrollment Growth (2019-2023)	15.1%
Total Growth: Annual Applicants (2019-2023)	38.2%
Avg Full-Time Retention Rate (2019-2023)	85.1%
Admissions Rate (Fall 2023)	85.7%
YoY Rent Growth (Fall 2024)	8.7%
Avg Occupancy (Fall 2024)	97.4%
Prelease Velocity: Fall 2024	8.8%
Total Supply % of Full-Time Enrollment	41.0%
Pipeline % of Full-Time Enrollment	2.6%

#2 TEXAS CHRISTIAN UNIVERSITY	
Full-Time Enrollment (Fall 2023)	14,443
Full-Time Enrollment Growth (2019-2023)	17.1%
Total Growth: Annual Applicants (2019-2023)	7.8%
Avg Full-Time Retention Rate (2019-2023)	92.1%
Admissions Rate (Fall 2023)	42.6%
YoY Rent Growth (Fall 2024)	4.0%
Avg Occupancy (Fall 2024)	97.7%
Prelease Velocity: Fall 2024	19.6%
Total Supply % of Full-Time Enrollment	46.3%
Pipeline % of Full-Time Enrollment	0.0%

#3 BRIGHAM YOUNG UNIVERSITY	
Full-Time Enrollment (Fall 2023)	31,055
Full-Time Enrollment Growth (2019-2023)	3.1%
Total Growth: Annual Applicants (2019-2023)	4.8%
Avg Full-Time Retention Rate (2019-2023)	90.0%
Admissions Rate (Fall 2023)	69.2%
YoY Rent Growth (Fall 2024)	7.6%
Avg Occupancy (Fall 2024)	95.7%
Prelease Velocity: Fall 2024	9.2%
Total Supply % of Full-Time Enrollment	58.7%
Pipeline % of Full-Time Enrollment	0.0%

#4 UNIVERSITY OF KANSAS	
Full-Time Enrollment (Fall 2023)	23,946
Full-Time Enrollment Growth (2019-2023)	4.7%
Total Growth: Annual Applicants (2019-2023)	27.4%
Avg Full-Time Retention Rate (2019-2023)	85.4%
Admissions Rate (Fall 2023)	88.2%
YoY Rent Growth (Fall 2024)	8.0%
Avg Occupancy (Fall 2024)	98.4%
Prelease Velocity: Fall 2024	10.4%
Total Supply % of Full-Time Enrollment	46.9%
Pipeline % of Full-Time Enrollment	0.0%

#5 UNIVERSITY OF CENTRAL FLORIDA	
Full-Time Enrollment (Fall 2023)	46,087
Full-Time Enrollment Growth (2019-2023)	-2.5%
Total Growth: Annual Applicants (2019-2023)	22.4%
Avg Full-Time Retention Rate (2019-2023)	92.0%
Admissions Rate (Fall 2023)	43.4%
YoY Rent Growth (Fall 2024)	8.3%
Avg Occupancy (Fall 2024)	98.3%
Prelease Velocity: Fall 2024	13.6%
Total Supply % of Full-Time Enrollment	58.8%
Pipeline % of Full-Time Enrollment	5.7%



# The Big 12: The Underdog with Big Aspirations



University	Total Enrollment (Fall 2023)	Full-Time Enrollment (Fall 2023)	Full-Time Enrollment Growth (2019-2023)	Total Growth: Annual Applicants (2019-2023)	Avg Full-Time Retention Rate (2019-2023)	Avg Effective Rent per Bed (Fall 2024)	Effective Rent Growth (YoY) Fall 2024	Occupancy: Fall 2024	Prelease Velocity: Fall 2024	Off-Campus Supply vs FT Enrollment	Pipeline (2025-28) % of Full-Time Enrollment	Sales: Total \$ Volume 2023-2024 (thru 6/30/24)
University of Arizona	53,187	41,704	15.1%	38.2%	85.1%	\$1,168	8.7%	97.4%	8.8%	24.0%	2.6%	\$149,040,000
Texas Christian University	12,767	12,443	17.1%	7.8%	92.1%	\$1,220	4.0%	97.7%	19.6%	3.8%	0.0%	\$0
Brigham Young University	35,074	31,055	3.1%	4.8%	90.0%	\$483	7.6%	95.7%	9.2%	38.0%	0.0%	\$0
University of Kansas	28,406	23,946	4.7%	27.4%	85.4%	\$664	8.0%	98.4%	10.4%	23.1%	0.0%	\$46,750,000
University of Central Florida	68,825	46,087	-2.5%	22.4%	92.0%	\$1,030	8.3%	98.3%	13.6%	43.0%	5.7%	\$200,000,000
University of Utah	34,375	29,146	15.9%	-5.8%	87.0%	\$1,202	4.2%	89.7%	8.2%	2.9%	0.9%	\$0
Oklahoma State University	26,007	20,738	9.8%	28.4%	83.6%	\$605	3.5%	94.6%	8.3%	19.9%	0.0%	\$66,500,000
Arizona State University	57,144	51,049	6.9%	101.4%	86.1%	\$1,272	5.5%	86.8%	8.3%	21.8%	5.5%	\$189,809,375
University of Cincinnati	41,666	32,813	11.4%	40.5%	87.0%	\$1,161	2.1%	71.2%	6.6%	10.5%	1.1%	\$0
University of Colorado - Boulder	39,089	32,703	3.4%	41.0%	87.2%	\$1,685	6.5%	72.1%	7.3%	6.0%	2.9%	\$0
Baylor University	20,824	18,931	12.3%	15.0%	89.5%	\$793	-2.0%	85.8%	7.8%	36.4%	0.0%	\$0
Texas Tech University	40,773	34,898	8.6%	34.0%	86.0%	\$640	1.9%	89.4%	7.5%	46.0%	2.1%	\$0
Kansas State University	19,745	16,098	-11.2%	28.9%	86.4%	\$479	3.2%	93.5%	7.8%	9.8%	0.0%	\$0
Iowa State University	29,878	27,236	-8.5%	26.0%	87.6%	\$632	4.3%	93.9%	8.0%	25.0%	0.0%	\$51,675,000
University of Houston	45,968	33,632	-0.1%	19.4%	85.6%	\$884	1.8%	88.7%	7.9%	12.9%	0.0%	\$0
West Virginia University	24,200	21,206	-10.0%		80.5%	\$626	3.8%	88.4%	7.9%	32.2%	0.0%	\$0

Sources:

- Enrollment data: Integrated Postsecondary Education Data System (IPEDS) / National Center for Education Statistics, as well each university as reported in their Common Data Set
- Housing Supply and Performance data: Realpage and College House
- Sale Transaction data: Real Capital Analytics
- Rankings and Analysis: Cushman & Wakefield



# Contacts

## STUDENT HOUSING INVESTMENT SALES

### TRAVIS PRINCE

Executive Managing Director  
+1 813 204 5315  
travis.prince@cushwake.com

### SHAWN LUBIC

Director  
+1 215 882 3453  
shawn.lubic@cushwake.com

### VICTORIA MARKS VAGNIER

Sr. Associate  
+1 813 424 3215  
victoria.marks@cushwake.com

### ADAM LOFTIN

Sr. Financial Analyst  
+1 504 343 2341  
adam.loftin@cushwake.com

### ENRIQUE WULFF

Financial Analyst  
+1 813 465 7963  
enrique.wulff@cushwake.com

### ERICA GROOM

Senior Graphic Designer  
+1 813 204 5306  
erica.groom@cushwake.com

## EQUITY, DEBT & STRUCTURED FINANCE

### GIDEON GIL

Vice Chair  
+1 212 841 9231  
gideon.gil@cushwake.com

### ALAN BLANK

Managing Director  
+1 212 589 5185  
alan.blank@cushwake.com

## AGENCY

### RICH MARTINEZ

Executive Managing Director  
+1 917 472 2856  
richard.martinez@greyco.com

### BILL IACOBUCCI

Senior Managing Director  
+1 404 245 4447  
bill.iacobucci@cushwakegreyco.com



### About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).