



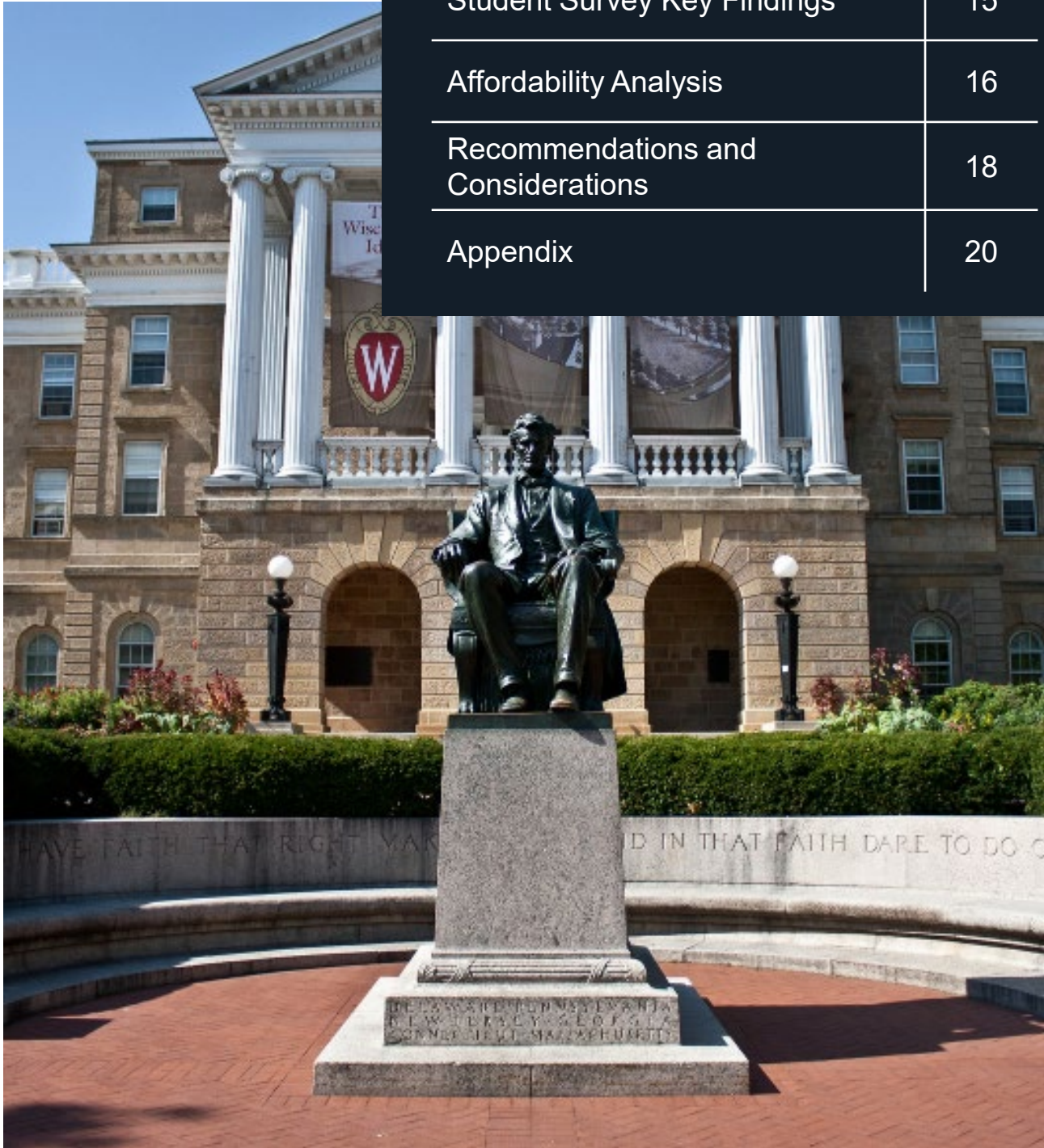
Madison, Wisconsin

Student Housing Market and Affordability Analysis

August 26, 2024

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Introduction

The Madison community, especially downtown, is experiencing significant pressures in the student housing market. Despite considerable private development, many UW-Madison students continue to face challenges in securing housing. This is largely driven by historically low vacancy rates in the rental market, increased UW-Madison enrollment, and a rapidly growing non-student population, all of which have fueled the demand for both on- and off-campus housing. Correspondingly, the university housing supply has not kept pace, resulting in the University accommodating more students than the existing halls were originally designed for.

To better understand the impact of these challenges on students, the City of Madison and the University of Wisconsin-Madison have engaged JLL to conduct a comprehensive analysis. The idea for the study originated with Madison Alder Juliana Bennett, a recent UW-Madison graduate. She approached the university about ways it could help the city understand housing affordability for students. This study aims to assess the current housing landscape, evaluate students' housing situations, define housing affordability, and propose collaborative solutions between the University, the City, and the private sector to address the challenges students face in securing suitable and affordable housing options.

Approach

JLL's comprehensive analysis delves into the complex dynamics of the local housing market, evaluating both on- and off-campus housing options amid burgeoning demand driven by increased enrollment and evolving student preferences. Employing a mix of quantitative and qualitative research methods, including a survey of the student body, the analysis aims to synthesize critical data on rent trends and housing availability. This report not only highlights current conditions but also projects future challenges and opportunities, guiding strategic planning to enhance housing affordability for UW students.

Specific tasks undertaken in this study included:

- 1) Stakeholder Interviews:** JLL Conducted interviews with key university stakeholders to understand their perspectives on student housing needs and the impact of current market conditions on student affordability.
- 2) Demographic Analysis:** Population and enrollment trends were analyzed to identify trends and to understand their impact on demand for housing.
- 3) Off-Campus Market Analysis:** JLL analyzed current trends in the off-campus housing market, including the type of units, monthly rental rates, occupancy rates, amenities offered, and projects in the development pipeline to understand the competitive nature of the housing market.
- 4) Student Housing Survey:** A housing survey was administered to the entire student population to gather data about their current housing situation, satisfaction levels, and housing preferences.
- 5) Affordability Analysis:** To quantify student housing affordability, JLL compared students' self-reported housing budgets with actual market rates and analyzed the affordability implications of on- and off-campus housing options.

These comprehensive analyses inform strategic recommendations for enhancing Madison's student housing portfolio, focusing on meeting current and future housing needs effectively. Additional information can be found in Exhibit A: Steering Committee Presentation.

Summary of Key Findings

JLL's market and student housing affordability analysis revealed several key findings that highlight the challenges UW students face in finding off-campus housing. Key findings include:

- 1. Madison's housing market is unique for a college town due to its proximity to the state capitol and downtown as well as its geographical location on an isthmus which limits available land.** This brings a mix of students and young professionals to the area, allowing landlords to target both groups within the same properties. Unlike traditional purpose-built student housing, the majority of properties rent by the unit instead of by the bed, with limited availability of three to five-bedroom units, representative of a traditional multifamily market.
- 2. The market adjacent to campus has experienced significant development in recent years changing the nature of the housing market.** Over the past decade, 6,017 units have been delivered within 2.5-miles from campus. An additional 1,700 units are expected in the next three years, driven by enrollment and population growth, increasing rents, strong absorption, and high occupancy rates. Notably, Core Communities recently announced plans to develop 4,000 student beds further illustrating strong interest from the development and investment communities.
- 3. Demand for off-campus housing is influenced by increased enrollment, limited on-campus housing supply, and the culture of moving off-campus after the first year.** Enrollment has grown without a corresponding increase in on-campus housing supply. Even without a requirement for any student to live on campus, over 90% of first-year students choose to live in UW-Madison owned and operated housing. Temporary measures such as converting doubles to triples and using hotels underscore the space constraints.
- 4. The student and non-student housing market surrounding UW offers a range of options at various price points,** with an average monthly cost of \$1,273 per bed. Approximately 31% of surveyed units are priced below \$1,000 per bed, and lower cost rents can be found further from campus.
- 5. Survey findings highlight that proximity to campus and the cost of rent are the primary factors influencing students' housing choices.** While the average market rent near campus is \$1,273 per month, students self-report paying significantly less (\$903) by living in older properties or sharing bedrooms. Notably, 27% of students share a bedroom to save on rent.
- 6. Knowledge of the market is essential to finding housing that best meets students needs.** The leasing season starting in the fall adds pressure on first-year students who lack sufficient time and information to make informed housing decisions as well as transfer and graduate students since admissions timelines do not always coordinate with the leasing timelines. Upperclassmen, with better market knowledge, find it easier to secure housing that meets their needs.

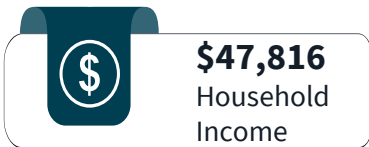
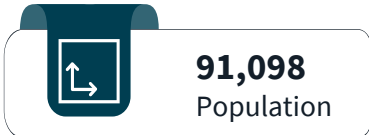
Demographic Analysis

The demographic landscape surrounding the University of Wisconsin-Madison has experienced notable changes, reflecting both population and housing growth trends.

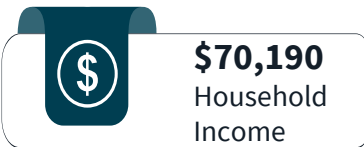
Market Area Population

Madison's population within a 2.5-mile radius of the campus has grown at an average annual rate of 1.6% from 2010 to 2023. This rate is slightly higher compared to the city's overall population growth rate of 1.2% per year. Concurrently, housing units within this 2.5-mile radius have increased by 2.1% annually, indicative of a robust local housing market responding to population growth. In comparison, the city's housing units have grown at a slightly lower rate of 1.3% per year, emphasizing the concentration of development near the University.

2.5 Mile Radius



City of Madison

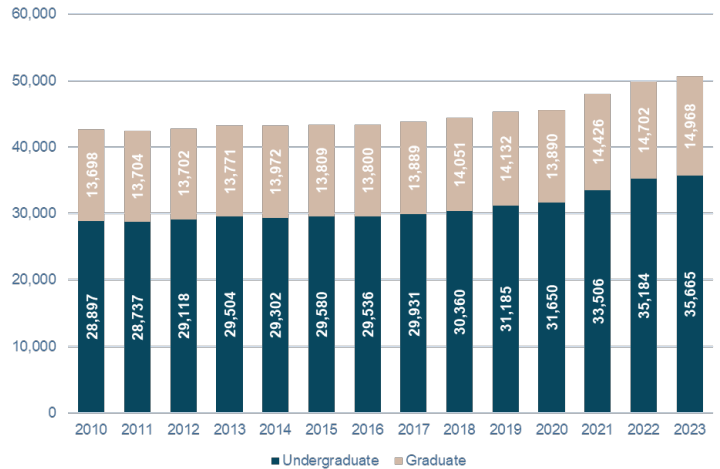


University of Wisconsin Enrollment

As of Fall 2023, UW-Madison's total enrollment was 50,633 students, encompassing both undergraduate and graduate populations. Undergraduate enrollment has seen a significant increase of 23% since 2010, putting additional pressure on housing demand both on and off campus. Graduate enrollment, though increasing at a slower pace, has risen by 9% over the same

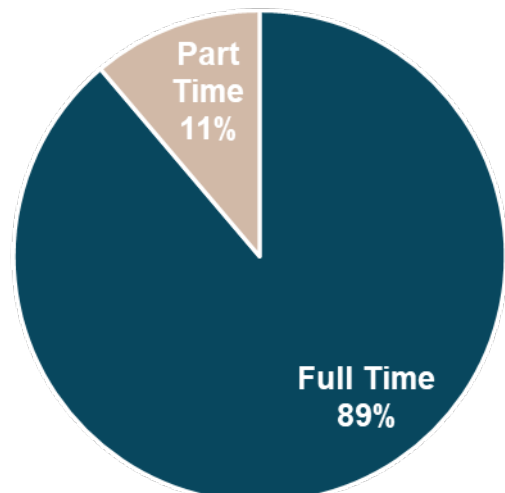
period. The most substantial increase has been observed in first-year enrollment, which surged by 34% since 2010, placing unprecedented strain on the on-campus housing supply.

Total Enrollment



The student demographic profile features a predominantly full-time enrollment, with 89% of students enrolled full-time, highlighting the consistent demand for proximate and convenient housing options. Among these students, 3,900 are eligible for Pell Grants, presenting potential affordability challenges that necessitate addressing housing cost structures and availability to ensure equitable access for economically disadvantaged students.

Enrollment Status



Market Analysis

The student housing market in Madison is characterized by its dynamic interplay between on-campus residency options and a robust off-campus housing market. The demand for on-campus housing consistently exceeds capacity, leading many students to seek alternatives in the surrounding area.

To understand the greater impacts of demand, JLL conducted a thorough off-campus market analysis using data sourced from Costar, AxioMetrics, and College House. This analysis included 370 student-focused properties within a 2.5-mile radius of the campus, providing a comprehensive view of the available rental options, occupancy rates, and rent trends.

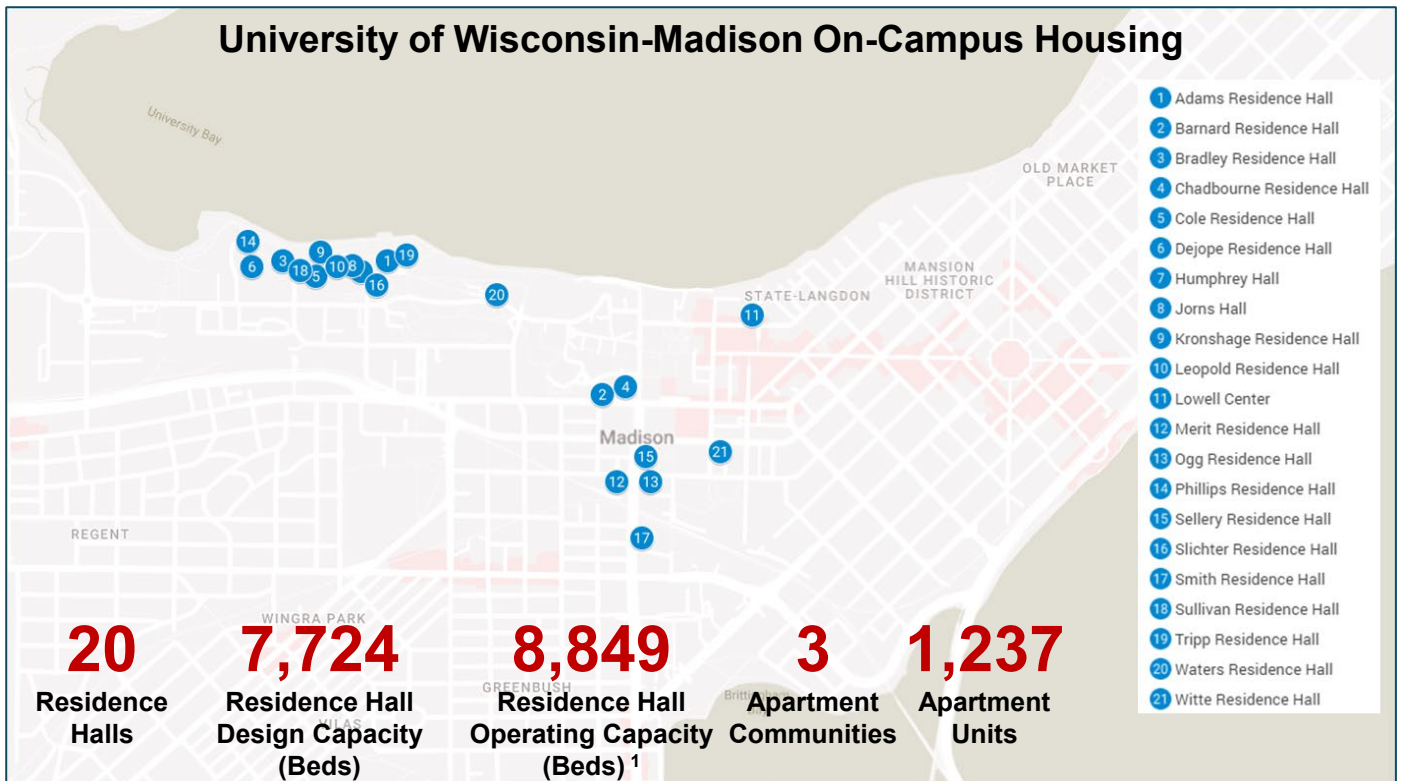
These insights form the cornerstone of our Housing Market Analysis, enabling us to identify current trends and project future housing needs to better serve the UW-Madison community. Additional information can be found in Exhibit B: Market Data.

On-Campus Housing Capacity

UW-Madison operates 20 residence halls with an operating capacity of 8,849 beds, though they were originally designed to accommodate 7,724 beds. This capacity includes temporary spaces such as the Lowell Center Hotel.

Even without a requirement that students live on campus, the residence halls consistently maintained an average occupancy rate of 104% from 2010 to 2023. This figure rises to 114% when the pandemic onset in 2020 is excluded. This illustrates how the institution has consistently operated well beyond the housing portfolio’s designed capacity.

Most beds are in double (70%) and triple (22%) configurations, with only 7% of beds being single occupancy, which influences students' desire for privacy and independence, as noted in the student housing survey response.



Notes:

1. Includes use of Lowell Center Hotel

Off-Campus Market Overview

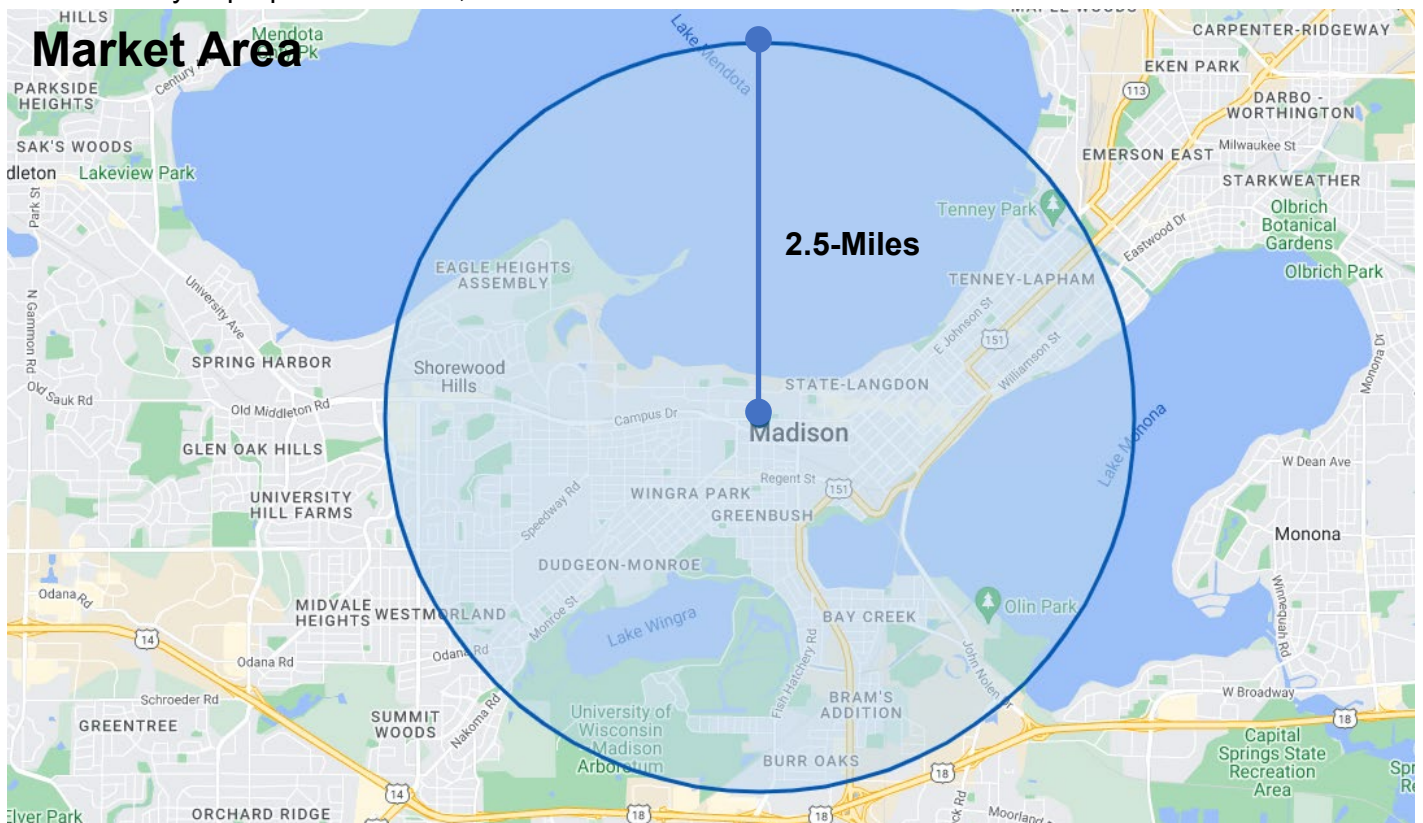
There are 42,235 total housing units within a 2.5-mile radius of campus. Of those, there are approximately 30,535 renter-occupied housing units equating to over 60,000 beds, defining this market as very renter friendly. JLL’s property survey includes 60% of the total renter-occupied units and 41% of the total housing units within a 2.5-mile radius of campus.

The market is dominated by 1- and 2-bedroom units, which is more characteristic of a multifamily market than a student-focused market. 3-4-and 5-bedroom units are much more affordable in both property categories on a per-bedroom basis compared to smaller units.

After a review of the market data, JLL categorized the rental properties into to main buckets:

- **New/Renovated Properties:** Built after 2000 or significantly updated, encompassing 100 surveyed properties with 14,700 beds.
- **Older Properties:** Built before 2000, covering 279 surveyed properties with 14,693 beds.

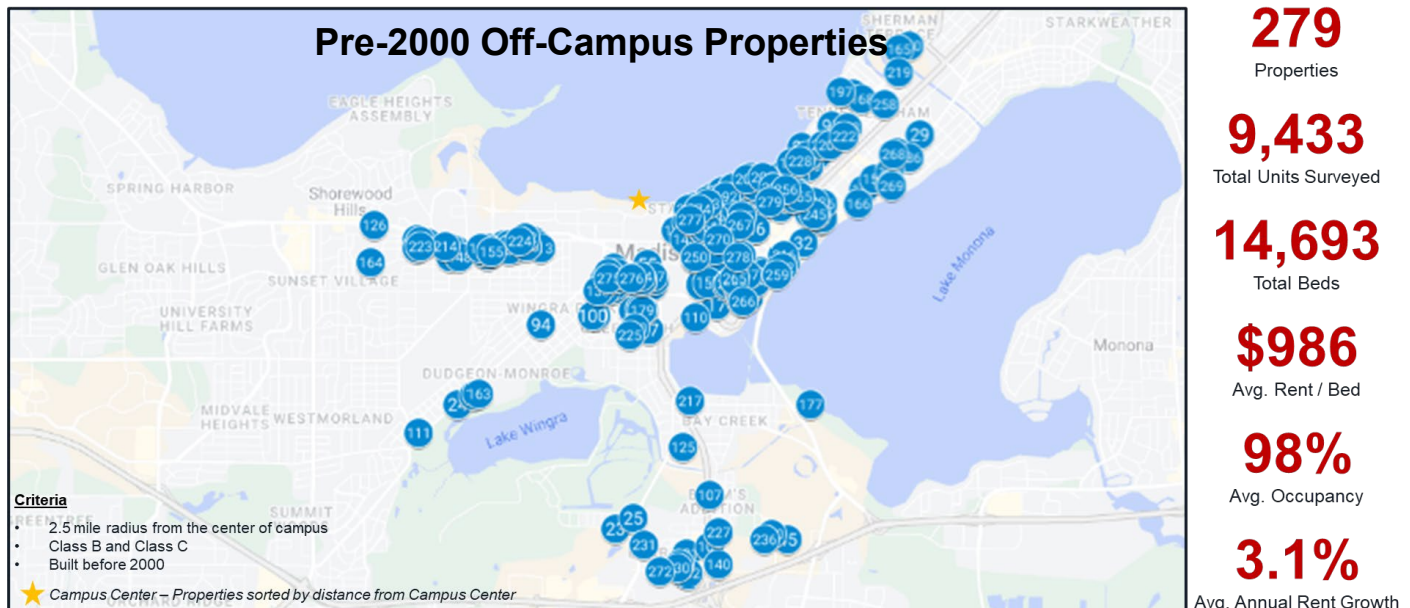
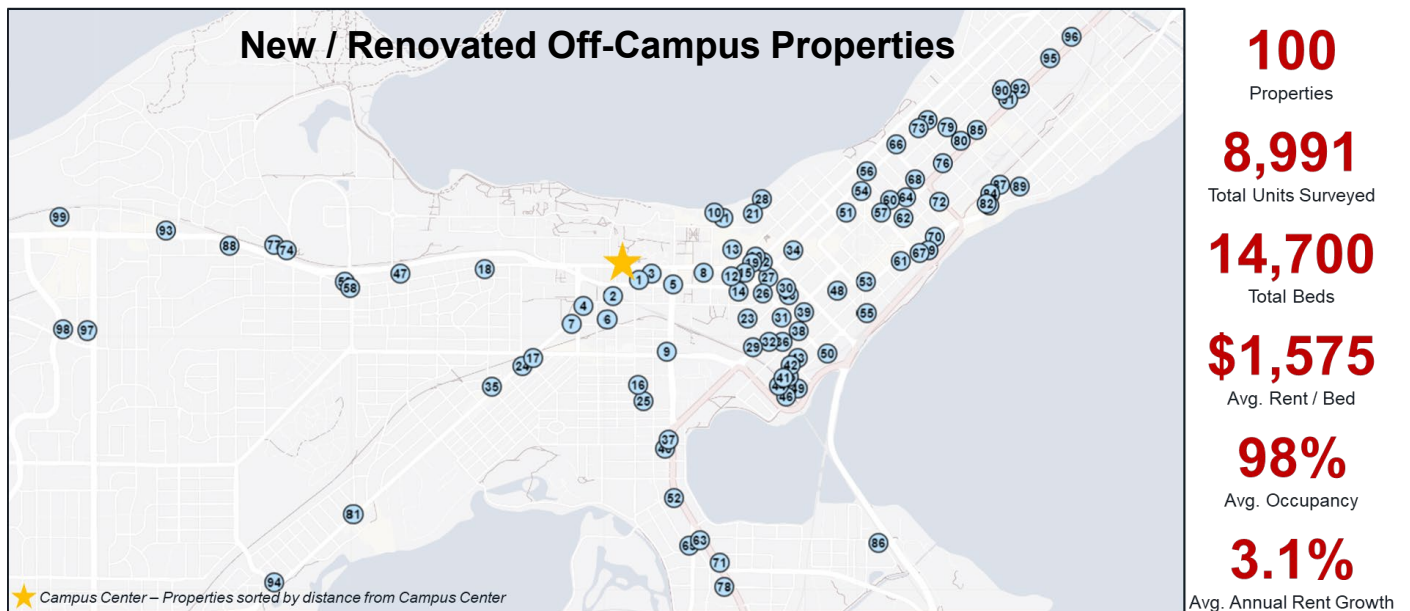
To ensure accuracy, rents were manually sourced and verified from apartment websites. Where data discrepancies arose, verified rents were given priority over third-party derived figures.



Off-Campus Rental Rate Analysis

The off-campus rental market near UW-Madison offers a range of rental options for students. On average, the combined rent across all properties is \$1,273 per bed per month. New or renovated properties command a higher rent of \$1,575 per bed per month, reflecting the higher costs associated with newer developments. In contrast, older properties provide a more affordable option with an average rent of \$986 per bed per month. Both property categories maintain high occupancy rates, averaging 98%, underscoring the strong, consistent demand for student housing around UW-Madison.

Proximity to campus also influences rental prices, with properties within a 1-mile radius averaging \$1,746 per unit in rent. As the distance from campus increases, the rent decreases, with averages of \$1,452 within 3 miles and \$1,384 within 5 miles. This gradient indicates that students who are willing to live further from campus can find more lower cost housing options



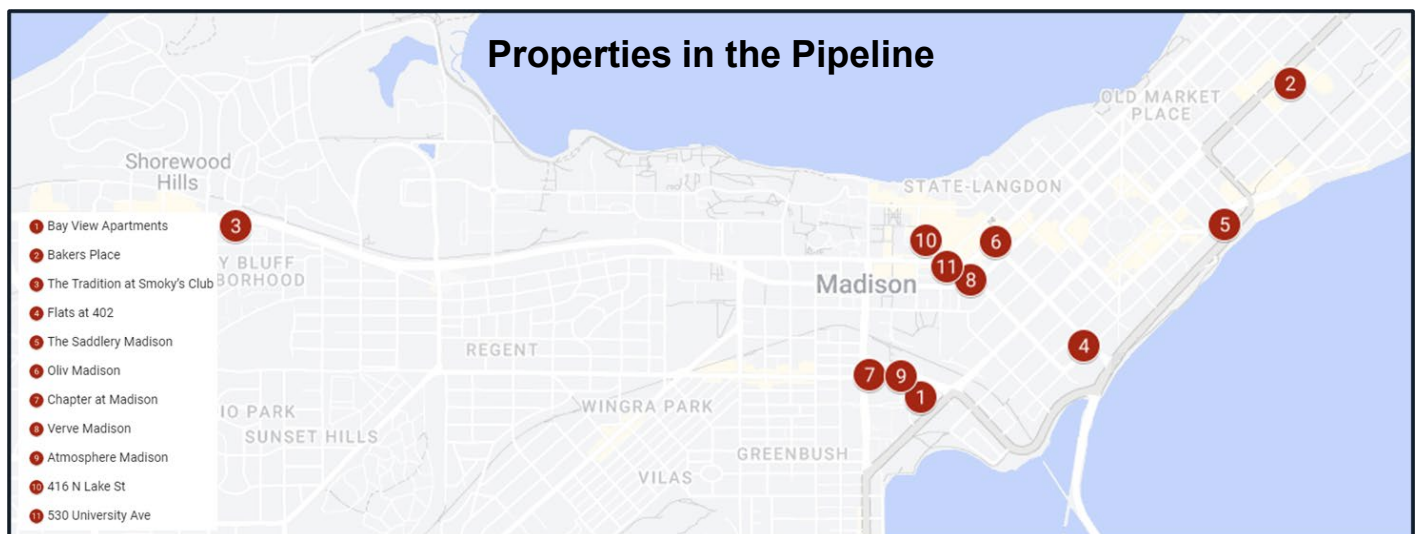
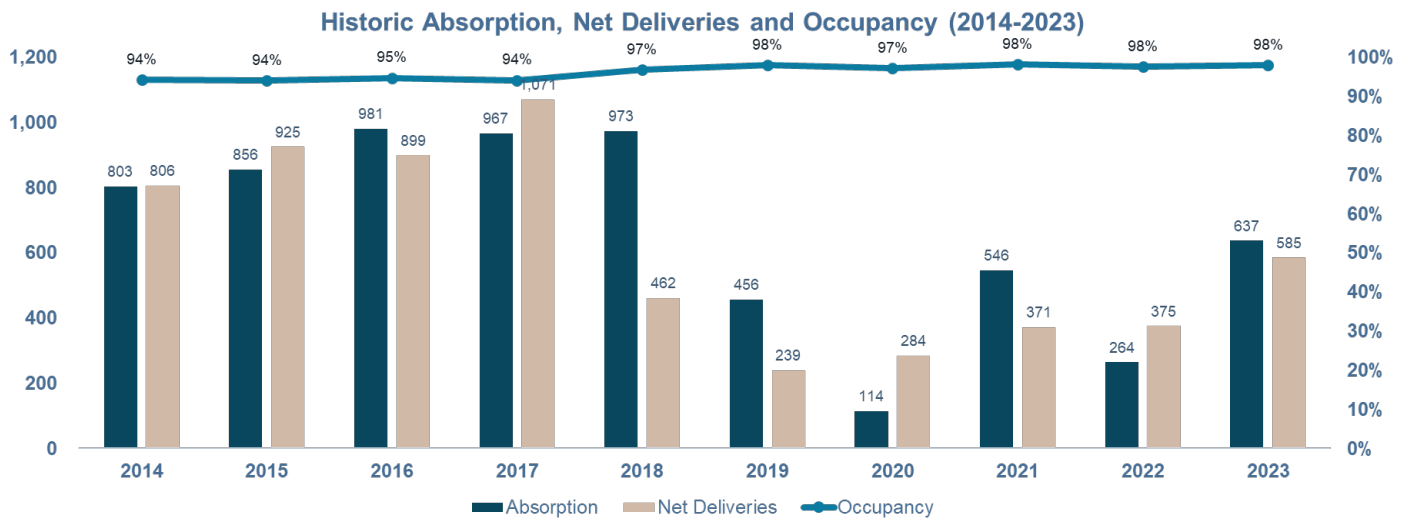
Unit Deliveries and Development

Over the past decade, a total of 6,017 units have been delivered within a 2.5-mile radius of the campus, averaging approximately 602 units annually. This influx of new housing has significantly impacted the market, but it is worth noting that despite the increased supply, the market has managed to maintain robust occupancy rates. This trend is indicative of a healthy and expanding market.

Between the years 2014 and 2023, the market displayed a strong absorption rate of 110%, which is a clear reflection of the high demand for housing in close proximity to the campus. This data underscores the market's ability to quickly absorb new units and highlights the continued demand for housing options near the campus.

What's even more impressive is the fact that there are currently an additional 1,704 units under construction within the same radius, with a substantial number of them (1,193 units) expected to be delivered by the year 2024. This upcoming wave of development further reinforces the attractiveness of the market and suggests that there is confidence in its continued growth and demand for housing.

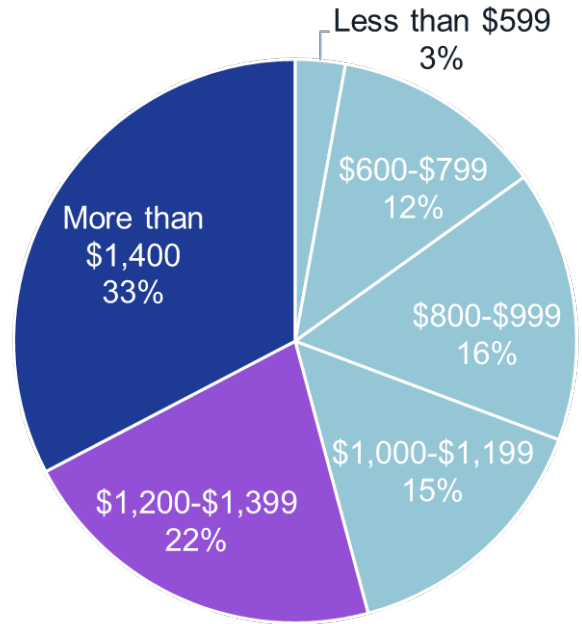
Overall, the combination of the consistently high occupancy rates, the significant number of units currently under construction, and the strong historical absorption rates all contribute to painting a picture of a thriving housing market in this area. With these positive trends in place, it is clear that the market will likely remain in high demand and continue to provide opportunities for real estate professionals in the coming years.



Student Affordability

According to the student housing survey, students reported paying slightly less than \$1,000 per month on rent, which is lower than the market average. This is likely due to sharing arrangements and the availability of more lower cost housing options that were not included in our property survey. Interestingly, a quarter of students choose to share a bedroom in order to manage costs, which demonstrates their sensitivity to rent and highlights the importance of affordable housing choices. Analysis of the market by price point reveals that only 31% of the surveyed units are priced below the market.

% of Properties within market less than \$1,000 per month



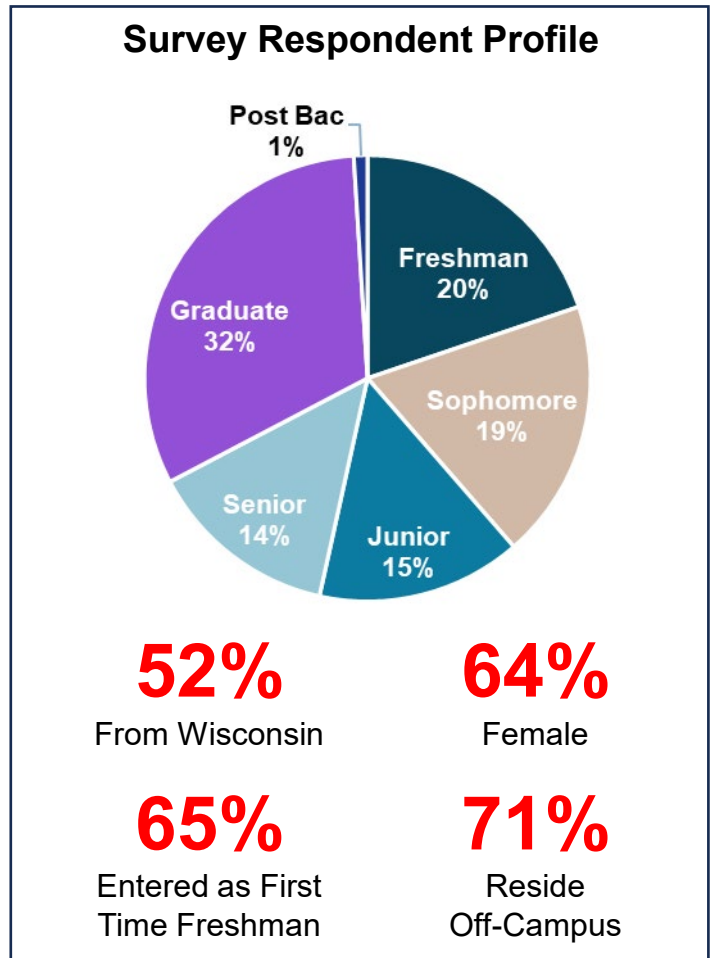
Student Housing Survey Analysis Key Findings

A comprehensive survey was distributed to all University of Wisconsin-Madison students between April 24 to May 10, 2024, to understand current housing situations, preferences, and challenges. The survey was distributed to approximately 46,000 students and achieved an 8% response rate yielding 4,401 total responses.

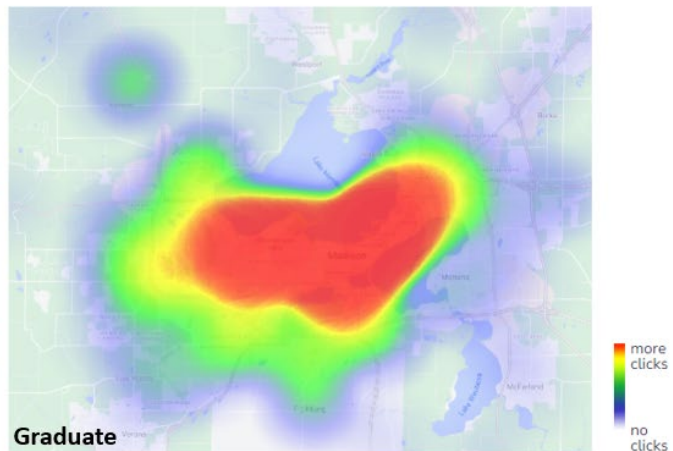
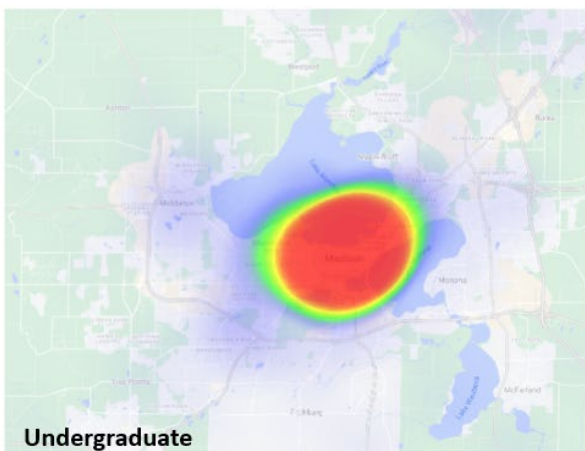
This detailed survey aimed to gather insights into various aspects of student housing, including living arrangements, cost concerns, decision drivers for choosing specific housing types, and overall student satisfaction. The data collected forms a critical foundation for assessing and addressing the housing needs of UW-Madison's diverse student body, highlighting key trends and areas for strategic improvement in both on-campus and off-campus housing offerings.

The responses from the student survey underline a strong demand for affordable, well-located housing close to UW Madison. Students prioritize cost, proximity, and quality of housing while also stressing the necessity for additional privacy and improved amenities. Given the early leasing cycle and high renewal rates, new students face considerable pressure when securing housing. Implementing more educational initiatives to aid first-year students in navigating the housing market and providing additional on-campus single-occupancy accommodations could alleviate some of these pressures.

The following section outlines some of the key findings from the survey analysis. Additional information can be found in Exhibit C: Survey Data.



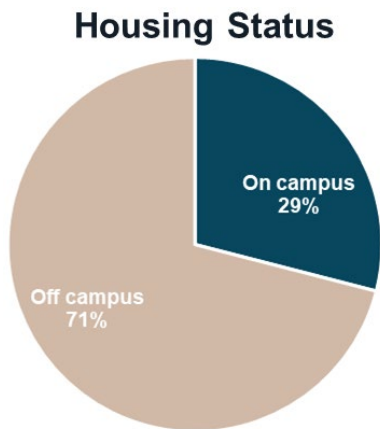
Where Students Reside



Current Housing Situation

In order to gain insights into the current housing situation for University of Wisconsin-Madison students, a survey was conducted to better understand their experiences in the market.

Survey analysis revealed that among the respondents, 29% lived in on-campus housing owned by the university, while the majority, 71%, lived off-campus. Within this off-campus cohort, 79% reported living alone or with other UW students, indicating a preference for shared living arrangements.



Further examination of the off-campus group showed that 77% of students rented an apartment, with an average of 2.0 bedrooms and 3.0 roommates. This data suggests that most students in this category are sharing bedrooms to make housing more affordable. In fact, the percentage of students sharing a bedroom (27%) was significantly higher than what is typically observed in other institutions. This highlights the price sensitivity among UW students.

When it comes to rent, the survey found that students reported an average rent of \$988 per person per month, which includes utilities. Interestingly, those students who were sharing a bedroom paid an average of \$100 less than those with a private bedroom.



Cohort	Avg. Rent	Avg. Utilities	Total
Private Bedroom	\$925	\$83	\$1,008
Shared Bedroom	\$835	\$90	\$925
All Students	\$903	\$85	\$988

An analysis of the self-reported rent by class level revealed an interesting trend. As students progress through their university journey, the average rent decreases. This can be attributed to upper-class students becoming more familiar with the off-campus market and potentially finding better or more cost-effective options.

Class Year	Average Rent
Freshman	\$1,016
Sophomore	\$858
Junior	\$851
Senior	\$834
Post Baccalaureate	\$968
Graduate	\$973
All Students	\$903

Comparing students' reported rent to the market average, it was observed that students were paying less than the market rate. This discrepancy can be attributed to two factors. First, the high percentage of students sharing a bedroom contributes to the lower overall rent. Second, many students participate in a "shadow market" of non-multifamily rentals that are not captured in JLL's market survey. These non-traditional rentals can often offer lower rental rates compared to multifamily properties, further explaining the difference in rent between students and the market average.

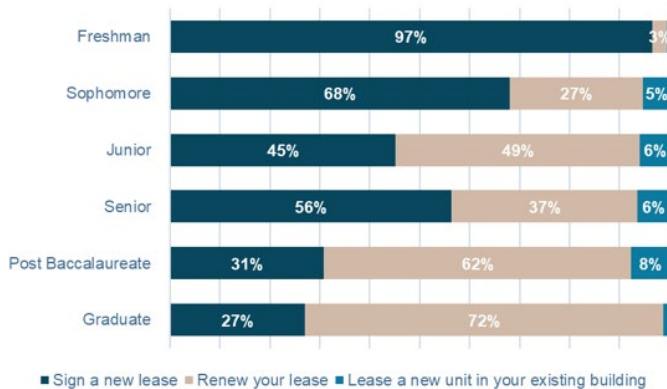
Market Comparison	Average Rent
Market (Avg. rent/bed/month)	\$1,273
Self-Reported Rent	\$903
% to Market	-41%

	2 Avg. Bedrooms	27% Share a Bedroom
	3 Avg. Residents	62% Share a Bedroom to Save Money

Additionally, when students were asked about their lease, 43% of them reported renewing their leases. This finding indicates a strong preference for stability once suitable housing is secured. It suggests that once students find housing that meets their needs, they are likely to stay in the same unit for an extended period.

Moreover, the high lease renewal rate has implications for the overall housing supply available to students. The fact that a significant number of units are not hitting the market for new renters limits the total supply of housing options for students actively searching for new accommodations. With a reduced number of available units, students may face increased competition and potentially higher rental prices when trying to secure housing.

Lease Renewals by Class Year



Housing Search

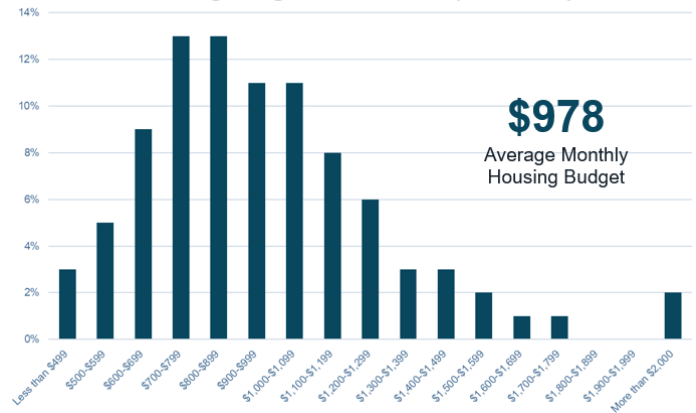
The survey then asked questions about the housing search for the 2024-2025 academic year, with the aim of identifying potential challenges in the process. It was discovered that just 24% of students chose to apply for on-campus housing for their second year. This number directly reflects the well-known issue of a lack of available on-campus housing. Of those who did apply, 61% were fortunate enough to be offered a spot and subsequently signed a contract. However, 26% were not offered a spot, thereby justifying the concerns surrounding the perceived lack of on-campus housing options.

In terms of off-campus housing, students expressed their desire to live away from campus, primarily for the purpose of saving money and enjoying greater privacy and independence. It was noted that many students, particularly freshmen, felt immense pressure to secure suitable housing early on due to the fall leasing season and the competition they faced from upperclassmen who were renewing their leases. Consequently, the urgency to find accommodation often led to hasty decisions made without fully comprehensive information.

An interesting finding was that upper-class students tended to start their housing search later than first-year students but signed their leases earlier due to the high number of lease renewals. This demonstrated that familiarity with the market is a crucial aspect when it came to navigating the housing search process.

When it comes to making decisions about off-campus housing, students were primarily driven by the total cost and proximity to campus. To further understand whether students could find housing within their budget, the survey asked respondents to indicate their housing budget. The findings indicated that the self-reported average housing budget for the upcoming year was \$978 per month, which was approximately 23% less than the market average.

Housing Budget for Next Year (2024-2025)



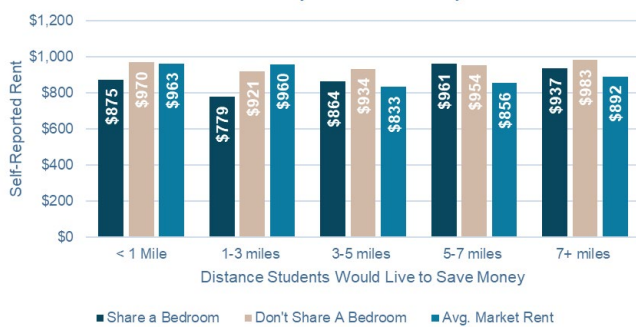
It was noteworthy that many students reported having a housing budget that exceeded the actual cost of renting a property, particularly among undergraduate students. On the other hand, graduate students appeared to be more aligned with their desired budgets.

The survey also investigated students' preferences for proximity to campus. Results showed that 65% of students favored living within a three-mile radius of campus, indicating that convenience was highly valued despite the associated increase in costs. Only 35% of students showed a willingness to live more than three miles away from campus in order to access more affordable housing options.

3) Lastly, to lower costs, many students opt to share a bedroom with another student. This arrangement allows them to split the rental costs and alleviate some of the financial strain. By choosing to share a living space, students can manage their expenses more effectively and ensure that their housing remains within their budget.

In essence, understanding the housing market, considering proximity to campus, living in older properties, and being open to shared accommodations are crucial factors that enable students to secure housing within their budget and make informed decisions about their living arrangements.

Self-Reported Rents by Students who Would Live Farther Away to Save Money



Conclusions

In conclusion, the key elements in securing lower-cost housing are:

- 1) Having knowledge of the housing market. Students who are well-informed about the market tend to have a better chance of finding housing options that suit their needs. Moreover, as students progress through their academic journey, they tend to pay less for housing. This trend further emphasizes the importance of market knowledge and price sensitivity.
- 2) The market has many older properties that are more budget friendly than the newer, amenity-rich product that has been developed in recent years. These older properties provide great value for students if they can be secured during the housing search.

Student Housing Affordability Analysis

Assessing the affordability of student housing at UW-Madison presents challenges due to the lack of universally accepted metrics that include students' or their families' household income and their ability to pay. Without such income data, JLL's analysis relies on benchmarks and survey data to compare students' housing budgets with the actual cost of rent to triangulate affordability. In addition, the University's estimated cost of housing, part of its total cost of attendance calculation, serves as a useful reference point.

In addition to JLL's analysis, the University also provides an estimated cost of housing as part of its total cost of attendance calculation. According to the University's estimation for the year 2024, the average monthly housing cost is projected to be \$1,056.

Market Comparison to UW Madison Estimated Cost of Housing

To evaluate the affordability of the University's estimated cost of housing, a comparison is made with the market survey. The University's estimated costs are found to be 17% below the market average. However, in cases where students opt to share a bedroom off campus, the estimated costs are 66% higher than the market average. Additionally, when compared to the average cost of a double occupancy room on campus (\$862), the University's is 32% below the market average.

It is important to note that the age of the property and unit configuration such as 3-, 4-, and 5-bedroom units that encourage density plays a significant role in determining affordability relative to the University's estimated cost of housing.

UM-Madison: Estimated Cost of Housing (Single Occupancy)	New / Renovated	All Properties	20 Years or Older
Market (Avg. Rent/Bed/Month)	\$1,575	\$1,273	\$986
UW Estimated Cost of Housing	\$1,056	\$1,056	\$1,056
% to Market	-33%	-17%	7%

UM-Madison: Estimated Cost of Housing (Double Occupancy)	New / Renovated	All Properties	20 Years or Older
Market (Avg. Rent/Bed/Month)	\$788	\$637	\$493
UW Estimated Cost of Housing	\$1,056	\$1,056	\$1,056
% to Market	34%	66%	114%

Market Index Comparison to Market

When assessing student housing affordability, many institutions employ a market-indexed approach. This method involves comparing the rates of student housing to the average rates in the surrounding market area. Typically, housing affordability is defined as being 15% to 20% below the market rate.

However, it is worth noting that not all properties meet this cost savings metric. Generally, only properties that are older than 20 years are able to offer student housing at the desired lower cost. This suggests that older properties typically have lower rental rates, making them more financially viable for students.

Using the more aggressive 20% metric, JLL quantifies affordability for student housing at \$1,018 per month. This means that the rent should ideally be 20% lower than the average market rate to be considered affordable.

Market-Based Housing Affordability	New / Renovated	All Properties	20 Years or Older
Market (Avg. Rent/Bed/Month)	\$1,575	\$1,273	\$986
% Below Market	20%	20%	20%
Rent / Month	\$1,260	\$1,018	\$789

Housing Survey Comparison to Market

JLL analyzed the survey data, considering students' self-reported budgets as the benchmark for affordability. This approach assumes that the students' reported housing budgets accurately reflect their ability to afford suitable accommodations.

A potential solution for achieving cost savings within the market is embracing the concept of shared living, where students share a bedroom, lower costs can still be achieved. This means that students can have access to more modern properties that offer attractive features, while still staying within their preferred budget.

Based on the survey results, the analysis established that the affordability threshold for students is set at \$978 per month. It was found that only properties that are 20 years or older meet this affordability metric. This means that newer properties, while potentially offering superior amenities and comforts, tend to exceed what students consider as affordable.

Overall, this comparative analysis of the housing survey results with the prevailing market conditions highlights the importance of aligning housing offerings with students' affordability preferences. By understanding these preferences, the university and landlords can cater to the specific needs and budget constraints of the student population.

Housing Survey (Single Occupancy)	New / Renovated	All Properties	20 Years or Older
Market (Avg. Rent/Bed/Month)	\$1,575	\$1,273	\$986
Self-Reported Budget Rent	\$978	\$978	\$978
% to Market	-38%	-23%	-1%

Housing Survey (Double Occupancy)	New / Renovated	All Properties	20 Years or Older
Market (Avg. Rent/Bed/Month)	\$788	\$637	\$493
Self-Reported Budget Rent	\$978	\$978	\$978
% to Market	24%	54%	98%

Recommendations and Consideration

Addressing challenges in the student housing market requires a multifaceted approach involving all stakeholders. A coherent strategy that integrates efforts from the University, city, and private sector will be essential in creating a sustainable and affordable housing environment for students. Clear communication, strategic planning, and targeted investments will ensure that housing meets both current and future demands equitably. The following recommendations and considerations outline key steps for each stakeholder group:

- 1. University Investments:** UW-Madison should consider significant investments in expanding on-campus housing and ensure it continues to fall within the university's estimated cost of attendance.
- 2. City of Madison Initiatives:** The city plays a crucial role in addressing housing affordability. It should continue to implement and enhance density bonuses for developers who include a percentage of affordable housing units in their projects. Tax incentives and other financial support mechanisms should be considered to encourage the development of more affordable housing units. These initiatives can help mitigate the rising costs in the local housing market, ensuring that students have access to reasonably priced living options.
- 3. Private Sector Adjustments:** Private developers are key players in the student housing market. To foster affordability, developers should consider delaying the leasing season to allow students more time to understand their housing options and make informed decisions. Additionally, exploring efficient unit configurations such as three-, four-, and five-bedroom units can encourage density while maximizing social spaces, making these units more economical per student. Developers should also be open to innovative design strategies that balance cost and comfort, thereby appealing to the student market.

4. University and Private Sector Collaboration:

The University should explore public, private partnerships with private developers to create accessible off-campus properties specifically geared toward student needs, leveraging both land and financial resources to enhance housing capacities.

By tackling housing affordability through concerted efforts across these dimensions, UW-Madison can enhance the residential experience, meet the diverse needs of its student body, and maintain a competitive edge against both public and private housing markets.



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- Faye Reber, Executive Assistant
- Gavin Luter, Managing Director, UniverCity Alliance
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The intent of this document is to provide the University, City of Madison, and the development community with the information necessary to guide its student housing efforts. The findings contained herein represent JLL's professional opinions based on the assumptions and conditions detailed in this report. The Project Team conducted research using both primary and secondary information sources that are deemed to be reliable.



Appendix

Exhibit A: Steering Committee Presentation

Exhibit B: Market Data

Exhibit C: Survey Data



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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.