

**PURPOSE-BUILT
STUDENT HOUSING POTENTIAL
TOMPKINS COUNTY, NEW YORK
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**PROVIDED BY:
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PURPOSE-BUILT STUDENT HOUSING POTENTIAL

The Danter Company has established a data base of purpose-built student housing containing in excess of over 700,000 beds.

Purpose-built student housing is defined as market-rate, privately developed apartment properties rented by the bedroom with individual leases. Units are usually furnished and rents often include all utilities and services. Most contemporary developments are fully amenitized with both project and unit amenities.

One market evaluation has been to compare the number of purpose-built beds in a market to the “net” enrollment of the supporting university. The “net” enrollment is the total enrollment minus the on-campus housing capacity, i.e., the total students being housed elsewhere in the community.

Purpose-built student housing has long been established, especially in schools located in the southeast and southwest United States, and is part of the culture of many schools. Many schools in the SEC and ACC house 60% to 75% of their net enrollment in purpose-built student housing. Most of the student housing developers are located in the southeast and southwest.

Midwestern and northern schools have a much lower share of students in such housing, usually ranging between 20% and 35%; however, developers are extending their range as southeast and southwest markets become fully developed. There has been little, or no, resistance as developers moves into new markets. Schools of all sizes have received the product exceptionally well. Even community colleges and “commuter” schools have had successful development.

The Danter Company has developed criteria for predicting the potential for schools to support such housing including the following factors:

- Size of school
- Tuition cost
- Share of out of state students
- Cost of out of state tuition
- On-campus housing costs
- On-campus food costs
- Percent female students
- Percent part-time students
- Percent graduate students

Currently, purpose-built student housing in Ithaca accounts for 8% of the net enrollment of Cornell University students and 6% of the total students including Ithaca College and Tompkins Cortland Community College. To place this in perspective, following is a list of schools and their respective ratio of purpose-built beds.

PURPOSE-BUILT BEDS AS A PERCENT OF NET ENROLLMENT SELECTED UNIVERSITIES		
UNIVERSITY	CITY, STATE	PERCENT
Appalachia State University	Boone, NC	57%
Auburn University	Auburn, Alabama	44%
Brown University	Providence, RI	12%
Kent State University	Kent, OH	14%
Michigan State University	Lansing, MI	32%
Penn State University	State College, PA	29%
Rutgers University	New Brunswick, NJ	6%
Temple University	Philadelphia, PA	11%
University of West Virginia	Morgantown, WV	37%
University of Wisconsin	Madison, WI	22%
Virginia Tech	Blacksburg, Virginia	36%
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Cornell University	Ithaca, NY	8%
Combined Ithaca Schools	Ithaca, NY	6%

Based on the size and characteristics of Cornell University, a target of purpose-built student housing totaling 25% of the net enrollment is a reasonable expectation. This would total 3,618 beds. There are currently existing 1,173 beds with an additional 136 beds under construction. This brings the total to 1,309, or 9.0% of the net enrollment, a shortfall of 2,309 beds.

Ithaca College could support up to 20% of the net enrollment in purpose-built student housing, or 411 beds.

Tompkins Cortland community College could expect to support up to 10% of the net enrollment or 474 beds.

The combined total development potential is for 3,194 beds.

	CORNELL UNIVERSITY	ITHACA COLLEGE	TOMPKINS CORTLAND COMMUNITY COLLEGE
Total Enrollment	21,904	6,587	5,559
Dorm Capacity	7,430	4,530	814
Net Enrollment	14,474	2,057	4,745
Total Purpose-Built Bed Potential	3,618	411	474
Existing Purpose-Built Beds	1,309	0	0
Net Potential	2,309	411	474