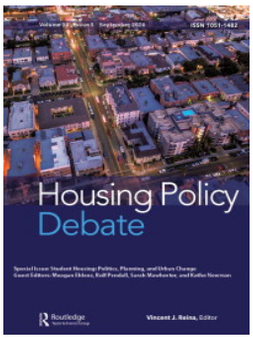

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The Complexities of Student Housing

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ABSTRACT

Student housing is a crucial contributor to urban revitalization and neighborhood change. This paper offers a framework for conceptualizing student housing, engaging the complexity of the sector, including universities, students, and local governments, and placing it within the context of urban housing markets. Amidst university budget shortfalls and enrollment expansion, a dedicated student housing industry has emerged to fill housing shortfalls. The industry has reshaped local development patterns, with developers, operators, and investors capitalizing on the demand. Drawing from diverse academic research, this paper synthesizes insights into the form, processes, and implications of student housing, examining its relationship with higher education trends, its impact on neighborhood dynamics, and the interplay of market forces and institutional priorities. Focused primarily on the North American context, the discourse lays the groundwork for a renewed understanding of the importance of student housing in university communities and the ways local policy can help shape it.

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Introduction

Student housing is a burgeoning market that has attracted increasing scholarly attention in the past decade. The number of students in higher education has grown markedly since the 1990s. In the US, enrollment grew from 1.6 million to 2.6 million from 1990 to 2021 (63%), with similar or higher rates of increase in countries around the world. Notwithstanding popular conceptions of college life, few universities accommodate all their students on campus, and campuses that do provide on-campus housing have seldom invested in it to match enrollment growth (Urban Institute, n.d.).

The increase in demand for student housing—without commensurate growth in dormitories—creates a set of challenges and opportunities. For example, in weak housing markets (or healthy markets where supply can respond quickly to demand), demand for student housing can boost local tax bases, create spillover effects for commercial establishments, and potentially build the local labor force (if students move from elsewhere and then stay after graduating). In contrast, hot markets with significant concentrations of students—such as Boston, New York, San Francisco, Los Angeles, London, Paris, Toronto, and Sydney—often experience the added demand from students as an accelerant, making already-expensive rents even more impossible to afford.

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As college enrollments have swelled, they have facilitated new responses in housing production. An entire industry has emerged including developers, operators, and commercial partners (Bunch, 2023). This sub-sector of housing development includes dedicated investor streams via real estate investment trusts (REITs), as well as prototypes for both on-campus public–private partnership (P3) developments and off-campus multi-family housing products that can be readily tailored to meet local campus contexts across the country.

In this paper, we draw together several strands of academic research, including the papers in this special issue, to construct a more complete view of student housing: its form, the processes that shape it, and the implications for place. Though student housing may seem straightforward, we find that it resists generalizations. The literature shows wide variations among key actors in accommodating growing demand for student housing. Students themselves, universities, local governments, and housing builders and developers differ in their decision-making calculus, even within the same housing-market context, not to mention in housing markets as divergent as Toronto, Durham (UK), Champaign-Urbana, and Windsor (ON) (to name but a few examples from the articles in this special issue).

After this introduction, we begin by exploring trends and drivers in higher-education enrollment, including the growth of affluent students as a driver of housing demand. We then describe the limitations of campus housing and the exceptional circumstances that lead universities to expand their on-campus residential offerings. Having established that most students live off campus, we recount trends in off-campus housing. A new term, studentification, began with a narrow meaning (growth of students in subdivided houses in formerly affordable working-class neighborhoods) but has expanded to encompass all kinds of neighborhood change, including gentrification and youthification. Next, we describe how student housing has emerged as a distinctive national, and even international, sector thanks to shifts in investor interest after the 2008 financial crisis, with newly formed REITs in the early 2010s now merging into larger portfolios managed by hedge funds and other diversified investors. Finally, we summarize emergent insights on the range of local policy responses to student housing growth.

Background

Growth and Diversification of Higher Education Students

To understand the growth in student housing, it helps to begin with some background on the growth and diversification of the student body. Two main trends have propelled the enrollment expansion of college and university students. First, institutions have expanded higher education access rather than reserving education for an elite (Altbach & de Wit, 2023). In the US, enrollment rates for 18- to 24-year-olds rose from 32% in 1990 to 39% in 2022 (National Center for Education Statistics, 2024). Coupled with larger generational cohorts, the number of full-time undergraduates in the US rose from 1.6 million in 1990 to 2.6 million in 2021 (National Center for Education Statistics, 2022). In the US, this growth has been accompanied by rising real incomes and wealth among the top 20% of households, which has increased the buying power of a segment of the student body (Bauer-Wolf, 2019). Meanwhile, other students have taken on increasing levels of debt to cover the cost of education—a near-term solution with long-term implications for economic stability, especially for those enrolled in for-profit institutions (Council Economic Advisors, 2024).

Growth in college and university students is a global phenomenon. Between 2000 and 2021 university enrollments increased widely, including in the UK (53% increase), Canada (57%), France (71%), and Australia (129%) (Australian Department of Education, Training, and Youth Affairs, 2001, 2023; HESA, 2023; National Center for Education Statistics, 2022; Statista Research Department, 2024a, 2024b). India's higher-education enrollment grew from 34.2 million to 43.3 million from 2014 to 2021 alone, an increase of over 9 million students (Indian Ministry of

Education, 2024). This trend is a consequence of sheer growth in the number of young people; it also reflects heightened awareness of the long-term payoffs of higher education in a global economy that increasingly depends on advanced services.

The number of students attending institutions outside of their home countries also more than doubled between 2000 and 2017, reaching 5.3 million (Altbach & de Wit, 2023). Many universities market themselves to international students who can pay full tuition (Chow & Leung, 2016; de Wit, 2023; Rhoades, 2023). The US tripled its international student enrollments between 1980 and 2017, exceeding one million students in a typical academic year (Altbach & de Wit, 2023; Bound et al., 2021). International student growth has also drawn from expanding upper classes, reinforcing the disproportionate increase of a subset of unprecedentedly wealthy college students worldwide.

The growth and shifting composition of student populations—from both expanded access to education and an influx of international students—is likely to have implications for housing preferences and demands within local housing markets, producing variation in both where and how students wish to live. However, the research linking students' housing preferences and choices to supply is limited. First, student housing consumers are rarely the focus of scholarly conversation. Instead, this literature frequently focuses on the housing units with respect to their location and product type, as opposed to the students themselves. Second, the smaller conversations that do focus on students as housing actors tend to treat them as a uniform group, neglecting to engage with variation in their choice sets and constraints. Thus, we know less about student interactions with the housing market or their consumption behaviors or the factors that could shape them, such as the type of university they attend and its geographic setting, their financial resources and student debt, and whether they grew up nearby or are moving from another region or country.

Universities Under Pressure

The place-specific impact of institutional growth manifests unevenly. There are some "winners," some "losers," and some campuses without much change. In the US, a subset of large universities accounts for a substantial share of overall student growth. In fall 2023, for example, Arizona State University hosted nearly 80,000 campus-based students across its four campuses, up from 51,000 in 2000 (Arizona State University, n.d.). Texas A&M in College Station grew from 45,000 to 71,000 over the same period (Texas A&M University, n.d.), and the University of Central Florida grew from 34,000 to nearly 70,000 (University of Central Florida, n.d.). Meanwhile, from 2004 to 2021, 861 colleges and universities ceased operation, representing about 15% of all institutions currently operating; 80% of these were private for-profit colleges. Moreover, over 9,000 branch campuses were closed or consolidated during the same period, mostly affecting public universities and private nonprofits (Barshay, 2022).

While this growth and diversification in student populations has had its own internal dynamic, it reflects changes in university business models. Today, US universities face structural challenges that shape their campuses, with substantially reduced state allocations toward higher education at the forefront. State governments once provided substantial resources for both operating expenses and capital projects (including dormitories) while retaining oversight privileges over institutional policy including tuition prices and enrollment strategies (Hillman & Peek, 2023; Tandberg & Gándara, 2023). Critically, however, state allocations to public universities in the US have diminished dramatically since the mid-2000s (Tandberg & Gándara, 2023). In response, public universities are increasingly pursuing administrative autonomy from states, enabling new strategic priorities to emerge. And although US federal funding is nearly double state support, the majority of those resources are allocated to student financial aid, whose growth has been made necessary partly because of the reduction of state support to universities (Kelchen & Natow, 2023).

At the same time, university administrators are contending with increased competition within the higher education sector, facilitated by accelerated global mobility; compounding student debt challenges; and technological disruption, such as online education modalities (Altbach & de Wit, 2023; Bastedo et al., 2023; Chow & Leung, 2016). These pressures have shifted the ideological foundations of higher education, elevating a form of academic capitalism which includes greater reliance on tuition dollars and, by extension, enrollment growth through marketing university degrees as a private good (Chow & Leung, 2016; Rhoades, 2023). To compete for students who can pay full tuition, universities have invested in upscale campus facilities of all kinds—including new and renovated dorms and dining halls—while also doubling down on efforts to reshape near-campus neighborhoods as attractive, fun, and safe residential destinations.

The Campus Dormitory

As housing consumers, students are both location-sensitive and highly mobile. Their geographic range is often focused on university-adjacent housing options. Meanwhile, they are often transitory, seeking either non-standardized academic leases (e.g., August to May) or standard year-long leases with a high likelihood of multiple moves over the duration of their degree. Given this, on-campus housing seems an obvious solution, yet university dormitories only have capacity for a minority of students, and in recent decades supply has not kept up with demand.

Residential campuses featured prominently in earlier eras of higher education. The first US-based universities embraced a holistic approach to education that included campus-based room and board (Yanni, 2019). This approach supported an immersive learning environment, while also establishing clear boundaries from the outside environment. By the mid-20th century, universities experienced an enrollment boom courtesy of the 1944 GI Bill. In response, they professionalized their student housing administrations and expanded dormitory facilities. This included building high-rise dorms that leveraged contemporary construction technologies to maximize cost efficiency relative to capacity—a departure from lower-density precedents (Yanni, 2019).

Today, the typical US university has capacity for between 20% and 30% of its student population (Black, 2019; Urban Institute, n.d.), with variation across universities. Private universities tend to accommodate higher numbers of students on-campus, while public universities generally have less dormitory capacity (Urban Institute, n.d.). Relatedly, universities with on-campus living requirements, often aimed at undergraduates in their first and sometimes second years, are also more likely to have higher dormitory capacity (Black, 2019). These policies can emerge from universities' efforts to support students, including strategies to smooth student transitions into college and provide academic success support (Analytics Contributor, 2018), as well as negotiated community benefits agreements with cities and neighborhoods to minimize student impacts on residents of non-student neighborhoods (Black, 2019; Ehlenz, 2023; Sood & Vicino, 2023).

Dormitory Provision Challenges

In the current environment of austerity, however, universities are hard pressed to provide sufficient quantity and quality of on-campus housing. On the quantity side, the duality of decreased government funding and increased reliance on student enrollment creates a chasm in on-campus housing supply. As institutions manage shifting revenue streams, away from previously durable state commitments and toward more volatile, year-to-year tuition dollars, they balance competing demands for academic facilities, research investments, student amenities, and more (Kelchen & Natow, 2023; Tandberg & Gándara, 2023). For most universities, especially public ones, dorm capacity has not scaled with the size of the student body (Arbury, 2012). Between 2000 and 2010, for instance, only five states maintained their student-to-dorm capacity ratio as enrollments

increased, while many others realized declines in the share of on-campus residents, particularly in the Midwest. The pressure to maintain existing dormitory stock and expand the portfolio to accommodate growing enrollments with on-campus housing requirements does not align well with these budget realities.

Incentives to Upgrade Dormitories

On-campus housing also contends with a mismatch between supply and demand with respect to quality and expense. Whereas a substantial share of off-campus student housing was built in the last 20 years, the median age of on-campus housing skews older (Hoya Capital, 2022; Mueller & Havsy, 2020). Older on-campus housing does not necessarily reflect contemporary student preferences. For instance, traditional on-campus housing frequently includes room sharing and communal bathrooms. Yet today's students are more likely to expect unit formats and amenities that align with private sector standards.

Upgraded housing, alongside other modern campus amenities, becomes an important segment of the institutional recruitment strategy. To this end, some universities are pursuing de-densification of dorms. Motivated by student preferences as well as health-related concerns during COVID, universities are increasingly adapting their housing stock to allow for reduced occupancy rates (Mueller & Havsy, 2020, 2021b). As a result, new dormitories are more likely to feature suites with single or double occupancy, separate bathrooms, and common spaces that may include upgraded study spaces, common areas, and dining and/or cafe amenities (e.g., Beickel, 2023; Cooper, 2021).

This aligns with a broader "lifestyle" view of the campus that extends into nearby neighborhoods. As universities seek to recruit students, they increasingly pitch a live–work–play environment that responds to student appetites for services, amenities, and higher quality housing. For on-campus housing, this has meant the re-positioning of dorms from their more austere origins toward more competitive options that offer well-appointed, highly amenitized living spaces, including tech-enabled features (e.g., wifi, USB ports), social spaces (e.g., on-site coffee shops or bars, patios with lawn games and/or pools), and living spaces that rival higher-priced rental units (Bauer-Wolf, 2019; Martin & Allen, 2009; Roberts & Taylor, 2016; Selingo, 2017; Williams, 2024; Yanni, 2019).

Meanwhile, on-campus housing, like its off-campus counterpart, is increasingly expensive. As universities leverage upgraded dorms to attract new students, they inherently create housing that is more expensive for students. Increased room and board expenses reflect the changing nature of on-campus housing—dorms now feature swimming pools and movie theaters, instead of cinder block rooms with basic lounge spaces (Korn & Shifflett, 2023). On-campus housing costs also reflect shifting funding priorities. Within the university, diminished state allocations impact the institution's strategies for capital investments. While tuition growth is one mechanism for closing revenue shortfalls, universities are increasingly reliant on room and board fees to cover upgraded residential facilities and the "amenities arms race" (Mueller & Havsy, 2021a). Given housing's role as one of the primary contributors to the escalating college price tag, the tension between student debt, college access and affordability, and student housing need versus market provision is substantial (Korn & Shifflett, 2023; Laidley, 2014; Urban Institute, n.d.).

Local Encouragement for Dormitory Expansion

Universities have also received pressure to expand their on-campus housing supply in the face of town–gown conflicts that arise when students move into university-adjacent neighborhoods (Ehlenz, 2023). Some of the most visible examples of this strategy include cities that require institutions to submit their institutional master plans for review and approval. Sood and Vicino

(2023) offer a detailed view of these university–government policy debates and implementation through the lens of an equity-financed student housing project in Boston. Centered on a project for Northeastern University, the case illustrates how a higher education institution-rich city experiences and responds to student housing demands, including the City of Boston's explicit engagement with student pressures on local housing markets via a master plan. In this case, the City not only mandates a decennial review of an institution's master plan, but requires major universities to provide more on-campus housing stock for increasing shares of students (Boston Planning & Development Agency, n.d.; Sood & Vicino, 2023). While Boston has a greater institutional density than most, the case study highlights how a local government is attempting to facilitate institution-specific housing supplies via policy documents and the promotion of P3 with developers.

The City of Los Angeles engages universities in a similar process, requiring detailed reviews of institutional master plans with an emphasis on enrollment projections, on-campus residency requirements and capacity, and anticipated off-campus housing impacts (Ehlenz, 2023). For instance, city negotiations with the University of Southern California (USC) included community benefits agreements and a $20 million institutional payment for affordable housing that are provisionally linked to the share of on-campus housing produced by the university. USC is required to submit payments to the City of Los Angeles in three installments, with the potential for a waiver on the final $5 million payment if USC produces sufficient on-campus housing.

A Strategy to Expand On-Campus Housing

Despite the general decline in dormitory living, some universities have made strategic decisions to expand on-campus housing, often through P3 arrangements. Long a vehicle for student housing development in the UK and Canada (Gardner, 2018; Pillai et al., 2021), P3s are organized in a variety of ways depending on (to start): enabling legislation, who owns and maintains the land and buildings, how long building or land leases are for (if used), and who absorbs the short- and long-term project risk. A common formula includes the university providing campus-adjacent land via a long-term land lease and partnering with a specialized developer in the university-based housing arena. While this housing is on university property, it is often built and operated by private entities rather than part of the official campus dormitory system. Arizona State University, for instance, has partnered with American Campus Communities (ACC) on nine campus "communities" since 2008, featuring upgraded on-campus housing alongside mixed-uses, from academic facilities to recreational uses and commercial spaces (American Campus Communities, n.d.). In other instances, universities have leveraged P3 arrangements to extend beyond student housing into other campus-supporting uses, including hotel and conference facilities for student-supporting commercial corridors (e.g., Ehlenz, 2016).

Community Opposition to Dormitory Development

Even when they try to build student housing on their own properties, however, universities can face determined opposition from community members. The outstanding recent example of such a conflict occurred when the University of California, Berkeley proposed to meet part of its unmet demand for student housing with a new 1,100-bed dorm on People's Park, which the university owns but which many people in and beyond Berkeley consider a historic (even a sacred) site (Bandlamudi, 2024; Egelko, 2024). Two groups sued the university over this proposal, persuading an appellate court that the university had violated the California Environmental Quality Act (CEQA) by not considering alternative sites for the dorm and evaluating its noise impacts (Watanabe, 2023). The breadth of the ruling—especially the prospect that all new residential projects might be stalled or stopped by neighbors citing people-based noise concerns—led the

state to enact legislation in 2023 that exempts universities from considering noise impacts or repeatedly considering alternative sites under CEQA (Yelimeli, 2023).

Whatever their outcome, initiatives like those in Boston, Los Angeles, and Berkeley to accommodate more students on campuses remain the exception rather than the rule. Even in the US, where on-campus housing is common for first- and sometimes second-year students in four-year institutions, most undergraduates move off campus sometime before they graduate; for graduate students, also a growing population, universities seldom offer on-campus housing except for families. Thus, most of the action in student housing takes place off campus, with private developers, landlords, city governments, and organized residents vying to shape the location set available to students.

The Urban Dormitory

Beyond campus boundaries, student housing spills into surrounding cities, a niche submarket with increasingly visible impacts on the urban form. Student housing can be distinguished from other housing submarkets along several dimensions. In a geographic sense, student housing is more location-sensitive than most submarkets, with a strong priority for campus-adjacency. Considered from a sociodemographic standpoint, as described above, the submarket serves a young, mostly single population of students who tend to move regularly at defined periods in the year, who may currently have low incomes but whose housing costs may be funded by parents or student loans. To define the submarket by housing tenure and type, both purpose-built student accommodations (PBSAs) and older housing geared toward students tend toward rental units with fixed-term leases designed for shared occupancy, with amenities onsite.

Universities are located in diverse locations, from college towns where one or two institutions dominate the landscape, to major cities as centers of higher education, with a complex ecosystem of colleges and universities (Ehlenz & Mawhorter, 2022). With encouragement from local governments, universities are increasingly integrated with and aware of their relationship to surrounding neighborhoods (Ehlenz, 2018a; Perry et al., 2009; Revington et al., 2020; Wiewel et al., 2007). Adjacent housing submarkets—whether linked with student housing by geographical proximity, similar housing preferences, or housing stock competition—are impacted by shifts in student housing demand and supply. In university-adjacent neighborhoods, student housing can impinge on housing for quite different populations, such as families with children or long-standing immigrant communities, with the potential for negative externalities and conflict.

The Many Flavors of Studentification

Scholarship linking universities and housing markets is fragmented. Among the most developed is the discussion of "studentification" as a process of neighborhood change. From a sociodemographic perspective, this change does not necessarily align with classic gentrification shifts in wealth or educational attainment, as college students have yet to transition into higher socioeconomic classes (Smith, 2005). Instead, studentification is typically defined by concentrations of young adults alongside elevated poverty rates, in conjunction with higher cost housing that serves a geographically constrained population (with assumed upward mobility and access to student debt or parental financial support) (Laidley, 2014).

The place-based characteristics of studentification have shifted over time. Early accounts (mostly emerging from the UK) characterized studentification as a downgrading process, in which students rent units in subdivided former single-family homes and small rental buildings whose landlords neglect building maintenance, thereby reducing housing quality (Hubbard, 2009; Kinton et al., 2018; Sage et al., 2012, 2013; Smith, 2005, 2008). In the process, studentification shifts the residential composition away from families, less affluent non-student households, and

populations of color toward students and recasts its character toward a "college" neighborhood aesthetic (Foote, 2017; Hubbard, 2009; Moos et al., 2019; Munro & Livingston, 2012; Sage et al., 2012; Smith, 2008; Smith et al., 2014).

More recently, researchers have expanded the meaning of studentification to embrace many other kinds (and sometimes any) change in neighborhood character resulting from growing off-campus housing concentrations. Beyond the UK, case studies have emerged from Canada (Moos et al., 2019; Revington, 2022; Revington et al., 2020; Sotomayor & Zheng, 2023), with emergent conversations engaging with contexts in the US, South America, Europe, South Africa, Asia and beyond (Foote, 2017; Gbadegesin et al., 2021; He, 2015; Holton & Mouat, 2021; Kenna, 2011; Prada, 2019; Revington et al., 2023).

Many of these studies document a new kind of student neighborhood: the high-rent enclave, where builders provide housing explicitly targeted to students who desire high-quality housing and are willing to afford luxury rents (whether through sufficiently high incomes, parental support, or student loans). University-adjacent neighborhoods are concurrently experiencing shifts in their physical composition, including the declines in the share of small-scale rental properties managed by local landlords (e.g., one- to four-unit buildings and the "mom and pop" landlord) and increases in large-scale residential developments, often with luxury amenities (Evans & Sotomayor, 2023; Holton & Mouat, 2021; Pendall et al., 2022; Revington, 2022; Revington et al., 2020). These new buildings include at least two categories: (a) PBSAs in the private market in a student-centered, dorm-like model that can include by-the-bed leases on an academic schedule; and (b) luxury multi-family housing that offers an array of amenities intended to compete for tenants in the higher-end off-campus housing market (Holton & Mouat, 2021; Hubbard, 2009; Kinton et al., 2018; Nakazawa, 2017; Revington & Wray, 2022; Sage et al., 2013).

The influx of international students interacts with the demand for student housing, at both the higher and lower ends of the market. A small number of country- or city-specific articles engage with the experiences of international students within their academic host communities, demonstrating the variation in housing experiences (Fang & van Liempt, 2021; França et al., 2023; Malet Calvo, 2018; Malet Calvo et al., 2022; Sotomayor & Zheng, 2023). While a subset of international students originate from an elite socioeconomic status and opt into higher-cost housing, another subgroup includes international students with limited familial support and financial resources, who may seek housing within immigrant diaspora communities (Fang & van Liempt, 2021; Sotomayor & Zheng, 2023).

As student housing trends toward more expensive, highly amenitized development, it has also become increasingly linked to urban revitalization within university-adjacent neighborhoods. In these instances, the university neighborhood has become attractive not only to students but to other households seeking vibrant places to live. Foote's (2017) study of 10 US college towns illustrates the stability of student neighborhoods, alongside the concurrent decline of middle-class and rise of elite neighborhoods within university nodes. An examination of neighborhood trends in five former industrial cities in the US Rust Belt similarly pointed to the intersection of studentification processes with non-student elites and young people (Revington et al., 2023). The expansion of change in these university neighborhoods demonstrates intersections between studentification and processes of youthification and more classic conceptions of gentrification (Moos et al., 2019).

There is strong evidence both that elite student enclaves have emerged and that lower-quality student neighborhoods persist. The dispersion of these student neighborhood conditions across universities, however, is varied, influenced by institutional, local neighborhood, and regional characteristics. As noted previously, students vary within and among higher-ed institutions. Universities, too, vary. Not all of them are growing, and not all growing higher-ed institutions see significant residential development nearby. An examination of rental development trends in the US between 2000 and 2018, for example, finds that more than half of new rental units were built in just a quarter of university neighborhoods, indicating much higher intensities of development near

some universities than near others (Mawhorter & Ehlenz, 2024). University neighborhoods surrounding research-intensive institutions were more likely to see new large-scale residential growth, while neighborhoods near other institutions tended to experience smaller-scale rental development. As well, more rental construction occurred in comparatively expensive locations where institutions had less dorm capacity.

For universities that compete for students who can pay full tuition, the upscaling of student neighborhoods aligns with university recruitment and retention priorities just as urban renewal aligned with university priorities in the 1960s (Ashworth, 1964). Now, as then, universities grapple with their relationship to adjacent neighborhoods, collaborating with local governments where possible to foster the transformation and rebranding of campus-adjacent low-income neighborhoods into new, upscale versions of the college town (Ehlenz, 2016, 2018b, 2019).

Whereas much of the recent conversation emphasizes the role of students and housing units targeted toward students as gentrifiers, some argue that luxury-style dorms, PBSAs, and multi-family development are crowding out lower-cost housing not only for established residents but also for students who cannot afford new market-rate housing (Arbury, 2012; Sackett, 2015; Sotomayor et al., 2022). In this context, some students must navigate housing searches that include instability and extralegal lease circumstances, for instance (Budd, 2024; Fang & van Liempt, 2021; Malet Calvo et al., 2022; Sotomayor et al., 2022). While college affordability debates often focus on tuition bills, the true cost of higher education includes the cost and variability of local housing supplies (Kelchen et al., 2017).

Developing Off-Campus Student Housing

Student housing developers vary within and across local settings, with widely ranging access to capital, local knowledge, and market strategies (Pendall et al., 2022; Revington, 2022; Revington et al., 2020), thereby influencing in unpredictable ways the location and characteristics of student housing (Bunch, 2023). Many scholars have noted, however, that at least some student housing formats have grown more predictable because of financialization. In the global financial crisis of 2008, investors fled from single-family housing markets. In their search for other opportunities, they quickly realized that student housing offered reasonable returns, comparatively low risk, and strong growth potential (Newell & Marzuki, 2018; Pillai et al., 2021; Revington & August, 2020; Sanderson & Özogul, 2022). In the early 2010s, US investors established several REITs focusing specifically on student housing; most or all of these have since been absorbed by less specialized REITs as high-performing assets (Hoya Capital, 2022). For example, Blackstone acquired ACC in 2022, valued at $12.8 billion. Now a portfolio firm, ACC "is the largest owner of student housing in the United States, with more than 190 properties, representing about 140,000 beds" (Reuters, 2024). In 2024, a private equity firm purchased a $1.64 billion REIT from Blackstone with 19 student housing properties, accounting for approximately 10,000 beds at public four-year higher education institutions. Large-scale PBSA investment in the UK and European contexts has followed a similar trajectory, including both specialized REITs and equity funds with more diversification, which trade in PBSAs on a counter-cyclical basis (Sanderson & Özogul, 2022).

With access to this financing, the student housing industry has produced a wave of new multi-family residential projects. A report from the National Multifamily Housing Council's Student Housing industry area estimates that 40,000 to 60,000 new units came online in the student housing market between 2014 and 2020 (Mueller & Havsy, 2021b). Increasingly built in large complexes that can exceed 1,000 units (Williams, 2024), the developments include traditional apartment formats as well as PBSAs. It remains to be seen whether and how much student neighborhoods will come to resemble one another from place to place in the face of global finance and deeply capitalized builders, but it stands to reason that this could occur.

Policy Approaches to Off-Campus Student Housing

As off-campus housing becomes an increasingly important supply for both universities and student housing demands, local policy has come to matter more than ever in the choices students have about where they can live, the types of housing formats available to them, and the affordability and accessibility of housing choices in university-adjacent neighborhoods. Based on research in Canada, Revington and Wray (2022) identify four main policy approaches local governments take toward student housing; this typology also applies to many case studies from beyond Canada. They define one extreme in their classification as "limited intervention," in which local governments simply decline to act as students occupy established non-student neighborhood housing markets. They observed this tendency exclusively in slowly growing municipalities in northern Ontario, Canada. Interestingly, however, Sotomayor and Zheng (2023) also characterize Toronto's policy toward student-housing growth in Chinatown as laissez-faire. As Chinese enrollment has grown in Toronto's downtown universities, many students have found apartments and flats in established buildings as well as new PBSA, a process Sotomayor and Zheng characterize as "coethnic studentification."

The "restriction" approach, at the other extreme, promotes the preservation of established neighborhoods against the incursion of student housing, which can mean bans on multifamily housing or efforts to prevent students from occupying dwellings historically occupied by non-students. The cities that employ this approach often respond to pressure from single-family dwelling owners in near-university neighborhoods. As student populations expand, some property owners find it more profitable to rent their houses to groups of four or more students, rather than preserving them for single-family owner occupancy. From an economic standpoint, the prospective value of single-family home conversion into a multifamily rental outpaces the preservation of single-family occupancy. Organized homeowners, who may work in the adjacent university, fear this rapid transition of a previously stable, convenient, and homogeneous neighborhood. Incumbent homeowners accordingly will often organize vigilantly to oppose such moves because they do not want to live near students, especially undergraduates. This dynamic has been documented in many university cities, including Urbana, Illinois (Pendall et al., 2022), Durham, England (Wilkinson & Greenhalgh, 2022), and several of the cities in Revington and Wray's (2022) comparative article on Canadian cities.

Policies from higher levels of government (national and provincial or state) can limit local governments' ability to keep students out of single-family houses. In Canada, for example, the Ontario Human Rights Code prohibits discrimination in residential accommodations based on family status, marital status, or age (Human Rights Code, n.d.). Local governments in Ontario have concluded that this provision limits their ability to enact zoning ordinances that accommodate single-family houses for families while ruling them out for students (Revington & Wray, 2022; Sotomayor & Zheng, 2023). The US situation is also complex, reflecting the patchwork of state policies toward local planning and zoning. In 1974, the US Supreme Court ruled that the Village of Belle Terre, NY, could legally limit single-family homes to occupancy by "families," setting a national precedent that persists today (*Village of Belle Terre v. Boraas*, 1974). The legal definition of a family therefore remains a local matter, but some state legislatures and courts have preempted local authority, as Oregon did in 2021 (Husock, 2022). Starting in 2010, the UK has provided local governments much greater and more consistent authority to regulate occupancy of single-family dwellings than either the US or Canada. As Wilkinson and Greenhalgh (2022) detail in their Durham (UK) case study, Parliament responded in 2010 to concerns about studentification by creating a new zoning designation, C4, where houses shared by between three and six unrelated individuals would henceforth be permitted. In C3 areas, by contrast, houses could be occupied only by single persons or families. While this did not apply retroactively, owners in C3 zones who want to convert from family to houses in multiple occupancy (HMO) must seek planning permission (Wilkinson & Greenhalgh, 2022; Wilson, 2017).

Revington and Wray's (2022) remaining two approaches involve planning for new student housing growth. Intensification allows and encourages established residential neighborhoods to be redeveloped with PBSAs. In one obvious example of this approach, Champaign, Illinois (US), grew an entirely new skyline in its Campustown neighborhood thanks to the city's support for stormwater infrastructure investment and sequential rezonings that have progressively allowed higher-density housing by increasing floor area ratios and reducing parking requirements (Pendall et al., 2022). In another instance, Sood and Vicino's (2023) Boston-based case, as previously discussed, illustrates what can happen when local policymakers effectively force universities to absorb increasing shares of current and future housing demand on campus. In most other instances, local governments have had few tools to hold universities accountable for managing the impacts of student growth; this is especially true of public universities in the US, which are generally exempt from local zoning regulations.

Diversion, finally, allows residential intensification or redevelopment along main avenues at the edges of neighborhoods to preserve the remainder of the area (Revington & Wray, 2022). This approach was the most common one among the 15 Ontario cities they explored; only Waterloo opted for intensification (see also Revington et al., 2020). Among the other cities, Revington and Wray noted that even cities that primarily opted for restriction compensated in part by allowing diversion to commercial corridors near campus. In their case study of Durham (UK), Wilkinson and Greenhalgh (2022) relate the university's plan to establish new colleges on the city periphery, where student housing will be built on the campuses.

In another nod to provincial or national policy, Revington and Wray (2022) distinguish the significance of Ontario's growth management program in forcing cities not only to plan for growing housing demand of all kinds but also to select either intensification or diversion over the other two approaches. Ontario's provincial Growth Plan for the Greater Golden Horseshoe limits expansion into greenfield areas, establishes density targets for new development, and designates 25 urban growth centers in which jobs and housing are to be concentrated (Revington & Wray, 2022). England's Town and Country Planning Act of 1948, similarly, establishes a national urban containment program that frames the policy choices available to any university town, including Durham.

While cities might sometimes pursue more than one of these at a time, Revington and Wray (2022) find that the cities they studied transition from one strategy to another and seldom if ever pursue multiple strategies at once. In a larger city, though, we might expect to see intensification, restriction, diversion, and limited intervention all at once, depending on the neighborhood context, university characteristics, and other land-use policies. Even in a smaller college community like Champaign-Urbana, the neighboring cities simultaneously pursued complementary strategies in which Urbana's protection of the West Urbana neighborhood reinforced the focus of student housing development in Campustown, while that not only reduced development pressure in West Urbana but also diverted on from the predominantly Black North Champaign neighborhood (Pendall et al., 2022).

Embracing the Complexity of Student Housing

In the span of the last 25 years, student housing has become a full-fledged segment of the housing industry. In this paper, we have drawn from disparate bodies of research to trace how swelling university enrollments and shifting student characteristics, together with university budget constraints and limited dorm construction, created a situation ripe for investment in campus-adjacent student housing. In the process, student housing has moved beyond a spatial concentration of on-campus dorms and off-campus apartments, largely run by individual landlords, to encompass a more formalized sector of student housing investors, developers, and operators. In response, the student housing sector has shifted the skylines around many universities, introducing large amenitized apartment blocks near campus to accommodate student demand.

The attributes of student housing have varied depending on the specifics of the university actions, student body, development trends, urban context, and—crucially—local governance. This research shows the rewards of taking care to understand the precise nuances of local housing markets when studying student housing. While student housing may be a niche submarket, it reflects a number of themes that are relevant for understanding other housing dynamics, including: financialization, growth and diversity in consumer demand, housing affordability challenges, neighborhood change, how private and public institutions intervene in housing markets, and governance responses.

Examining student housing reveals insights about the ways planners and policymakers may leverage universities, as place-based institutional actors, to respond to today's broader housing challenges. Universities represent an economic asset for their host cities. As a central pillar to the knowledge economy, they have been poised to grow and contribute to shifting economic landscapes for the last several decades. Until recently, however, scholars have been less able to conceptualize the place-based implications of institutional growth. Universities are significant players in the movement of people and, by extension, localized demands for housing and services. Their contributions are underpinned by an academic capitalist framework that privileges enrollment growth, as well as a global economic framework that increasingly privileges college education and graduate degrees.Well poised to respond, the student housing sector has both the financial means, via multifamily loan accessibility and investor interest, and the experiences to adapt their products to explicitly leverage the place-based potential of the knowledge economy. Set within the context of urban revitalization policies at the local level, developers were in a favorable position to implement these student-focused housing investments in university-adjacent neighborhoods.

This is not to say that the growth and transformation of student housing have been entirely without problems. The proliferation of newly built student-targeted housing—from off-campus PBSAs and apartments to contemporary on-campus offerings—have proved both profitable and expensive. These amenity-laden housing options contribute substantially to the college price tag, raising the overall cost of education (and weight of student debt) and amplifying already tight housing market conditions. Further, the overlaps between student housing and other adjacent submarkets—whether based on geographic location or similarity of housing needs—have led to growing pains as studentification coincides with youthification and gentrification. Recent increases in enrollments have exposed growing tensions in longstanding town–gown relationships. Universities have their own logics for expanding and supporting enrollment, yet it is up to local government to deal with any resulting housing strains. Thus, local governments must bring pressure to bear for universities to actively enter housing policy formulation, and many cities and universities may remain reluctant to engage together around housing based on the sour history of universities intervening too strongly in urban renewal.

In a familiar story, local governments must attempt to manage the potential impacts of investment decisions (on the part of universities and developers) with limited resources. The student housing context reveals additional avenues for leveraging institutional capacity to address housing challenges. Cities can do a better job of explicitly engaging with universities and students, including planning for the impacts of university-affiliated population growth—or decline. Through more serious engagement with the existing and forecasted population in university neighborhoods, cities would be in a better position to proactively set housing policy and negotiate with universities around neighborhood impacts, including anticipated growth and decline. A subset of universities and cities are beginning to explore these solutions, but there is significantly more to learn (Ehlenz, 2023; Sood & Vicino, 2023).

Student housing offers ample pathways for future research. On the demand side, there is much more to learn about the diversity of university students and their housing preferences and needs, as well as the interaction of student debt, increasingly inaccessible housing markets, and access to education. As universities continue to pursue internationalization priorities, there are

questions about the place-based implications for students and existing residents (e.g., Malet Calvo, 2018; Sotomayor et al., 2022; Sotomayor & Zheng, 2023). On the supply side, the role of PBSAs in neighborhoods is complex. In broader rental markets, will new PBSAs soak up student demand, freeing up more conventional student-competitive apartments to non-student renters? Investments in PBSAs have been countercyclical in recent years. Where student enrollments decline, will PBSAs become more affordable/less profitable, and sit vacant or be repurposed for other uses?

In terms of governance, policymakers would benefit from a stronger understanding of universities as housing market actors, including the interplay between dormitory supply and off-campus housing, as well as their strategy for engaging in P3 projects. As town–gown relationships have evolved, we need further understanding of universities' involvement in the growth machine, not only in terms of the labor market but also in terms of housing and property markets. Acknowledging the wide variation in student housing, in all these studies it would be helpful to examine variations across different types of universities and different types of places, including comparative work across international contexts. A literature currently rich in case studies would advance with more large-scale research projects.

Finally, the student housing market is involved in the same housing affordability crisis as other market sectors. Multi-stakeholder negotiations that explicitly link local land use policy with institutional and development actors represent one pathway for addressing student housing challenges. However, similar to conversations in the broader housing literature, the student housing scholarship also tends to focus on the tails of the supply, including existing dormitories and upgraded off-campus products. Perhaps the student housing field would be well served by considering the need for and role of a "missing middle" student housing adaptation for university neighborhoods? What would it look like to reimagine affordable housing solutions inclusive of student housing markets? The knowledge economy fuels growth across regions and spurs population flows in pursuit of education. But it also contributes to place-based challenges. Perhaps there are opportunities to consider investments in a new era of dorm development or other housing innovations that better support cash-poor students, while minimizing the neighborhood change that displaces non-student diversity.

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