



University Report

Binghamton University, State Univer...

Binghamton, NY

PREPARED BY



Scott Warren

CRE Team Lic. RE Salesperson, Member NYSCAR



UNIVERSITY REPORT

Overview	1
Student Inventory	2
University	4
Student Profile	6
Nearby Universities	7
Vacancy	8
Rent	9
Construction	11
Sales	13
Sales Past 12 Months	14
Appendix	16

Overview

Binghamton University, State University of New York

12 Mo Delivered Beds

0

Full-Time Enrollment Growth

2.0%

Occupancy Rate

96.4%

12 Mo Asking Rent Growth

3.7%

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	1	222	\$885	0.9%	99.1%	0	0
Multi-Family*	0	0	-	-	-	0	0
All Properties (<10 min)	1	222	\$885	0.9%	99.1%	0	0
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	-	0	-	-	-	0	0
Multi-Family*	3	399	\$658	5.1%	96.4%	0	0
All Properties (10-20 min)	3	399	\$658	5.1%	96.4%	0	0
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	11	2,818	\$914	4.0%	96.5%	0	0
Multi-Family*	8	985	\$525	2.7%	95.3%	0	0
All Properties (>20 min)	19	3,803	\$812	3.8%	96.2%	0	0
TOTAL	23	4,424	\$802	3.7%	96.4%	0	0

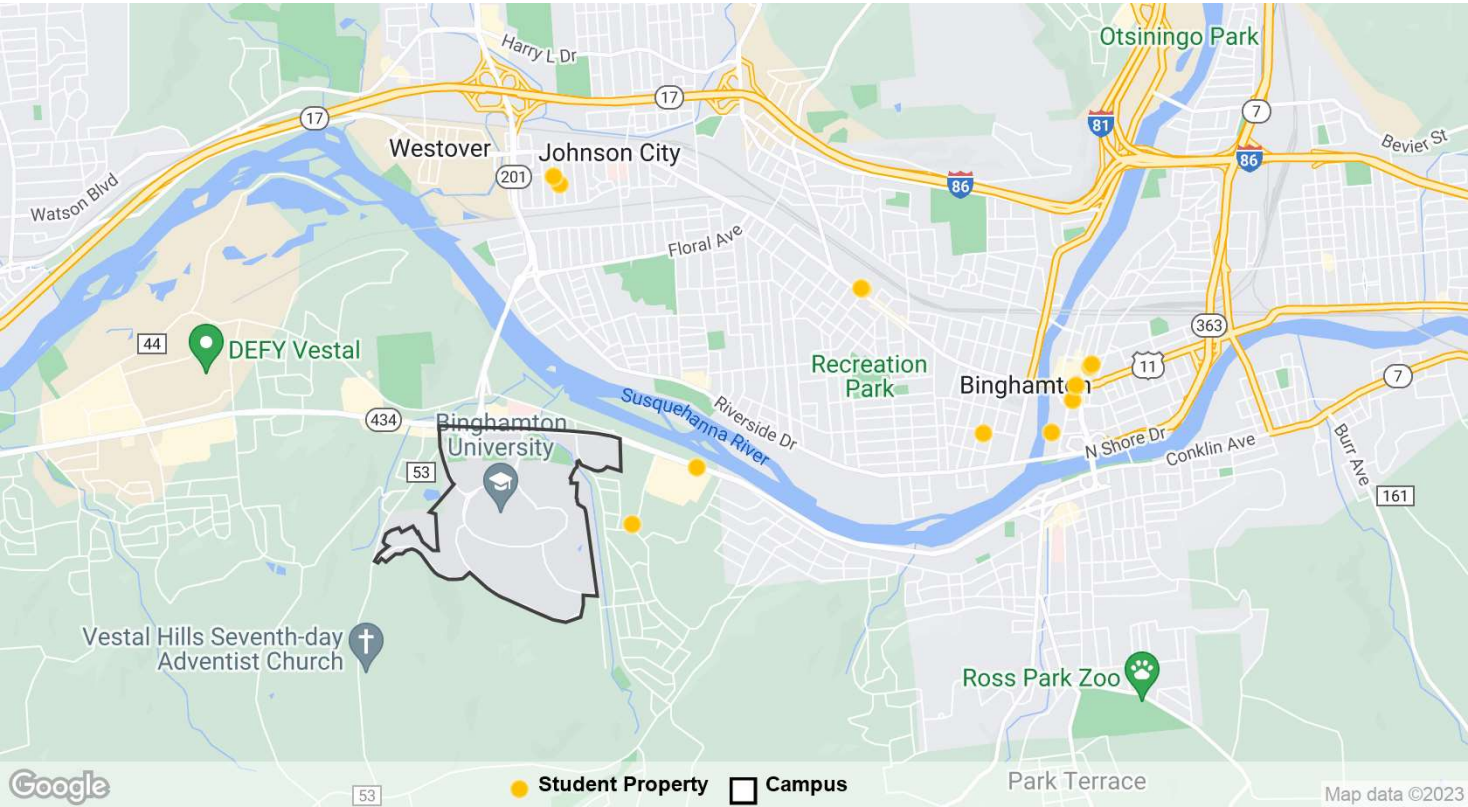
*Assumes 1 Occupant Per Bedroom

University	Enrollment	Full-Time Enrollment	Dorm Beds	Monthly Dormitory Cost	Non-Dorm Students	Full-Time Undergrads	Full-Time Graduates
2021-22 Year	17,768	15,748	7,363	\$1,098	8,385	13,630	2,118
Annual Growth	2.4%	2.0%	0.4%	3.3%	3.4%	2.1%	1.0%
5 Yr Avg Growth	2.0%	1.8%	1.1%	3.6%	2.5%	1.6%	3.0%



Properties	Beds	Pre-Leasing	Avg Year Built
12	3,040	-	1989

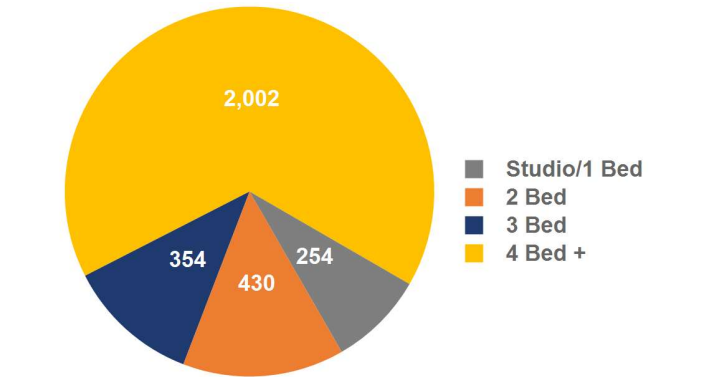
STUDENT PROPERTY LOCATIONS



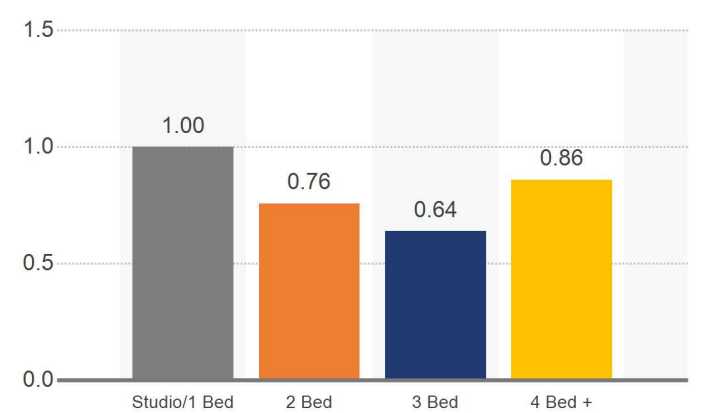
STUDENT PROPERTY STATISTICS

Property Attributes	Low	Average	Median	High
Rent Per Bed	\$393	\$901	\$867	\$1,018
Unit Size	499 SF	1,109 SF	1,071 SF	2,600 SF
Walk Time to Campus	8 Min	71 Min	69 Min	125 Min

EXISTING BEDS



BATH TO BED RATIO



Student Inventory

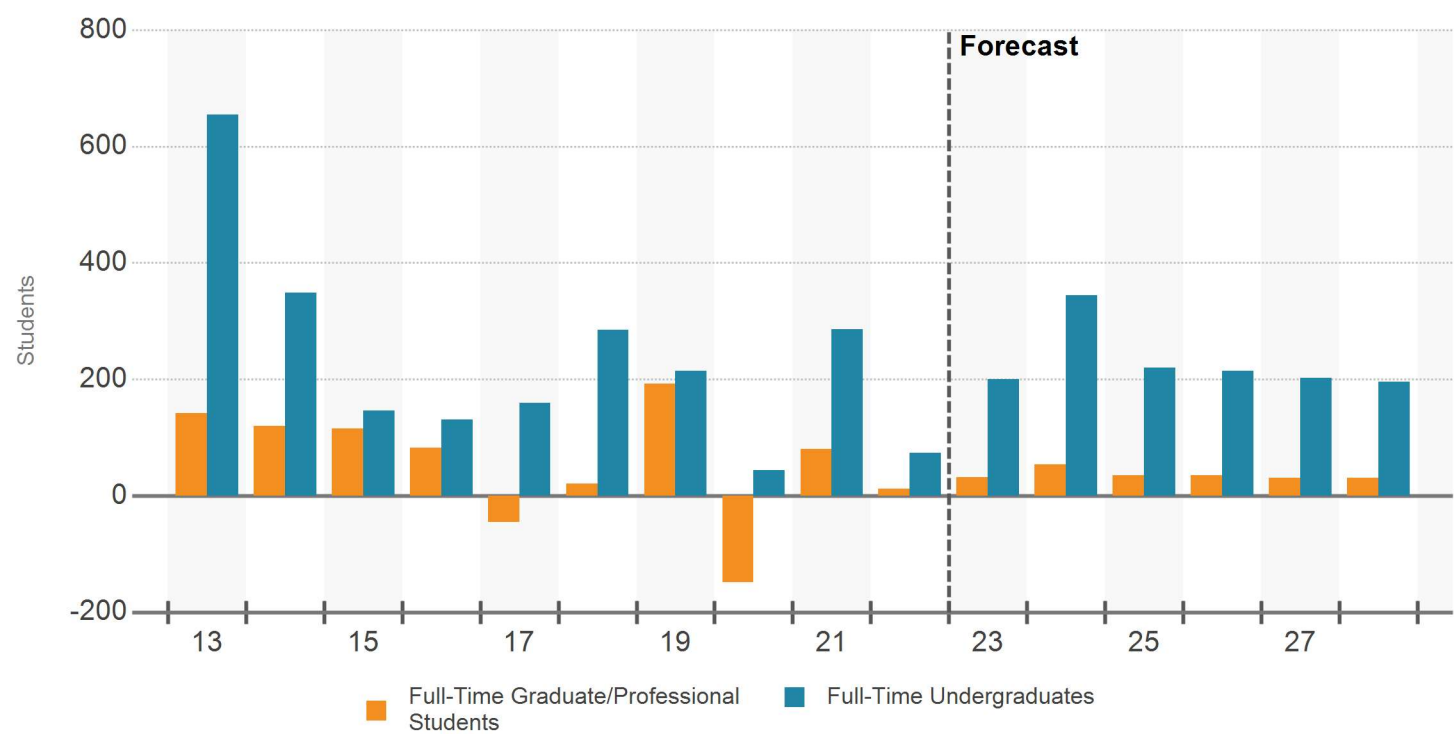
Binghamton University, State University of New York

STUDENT PROPERTIES

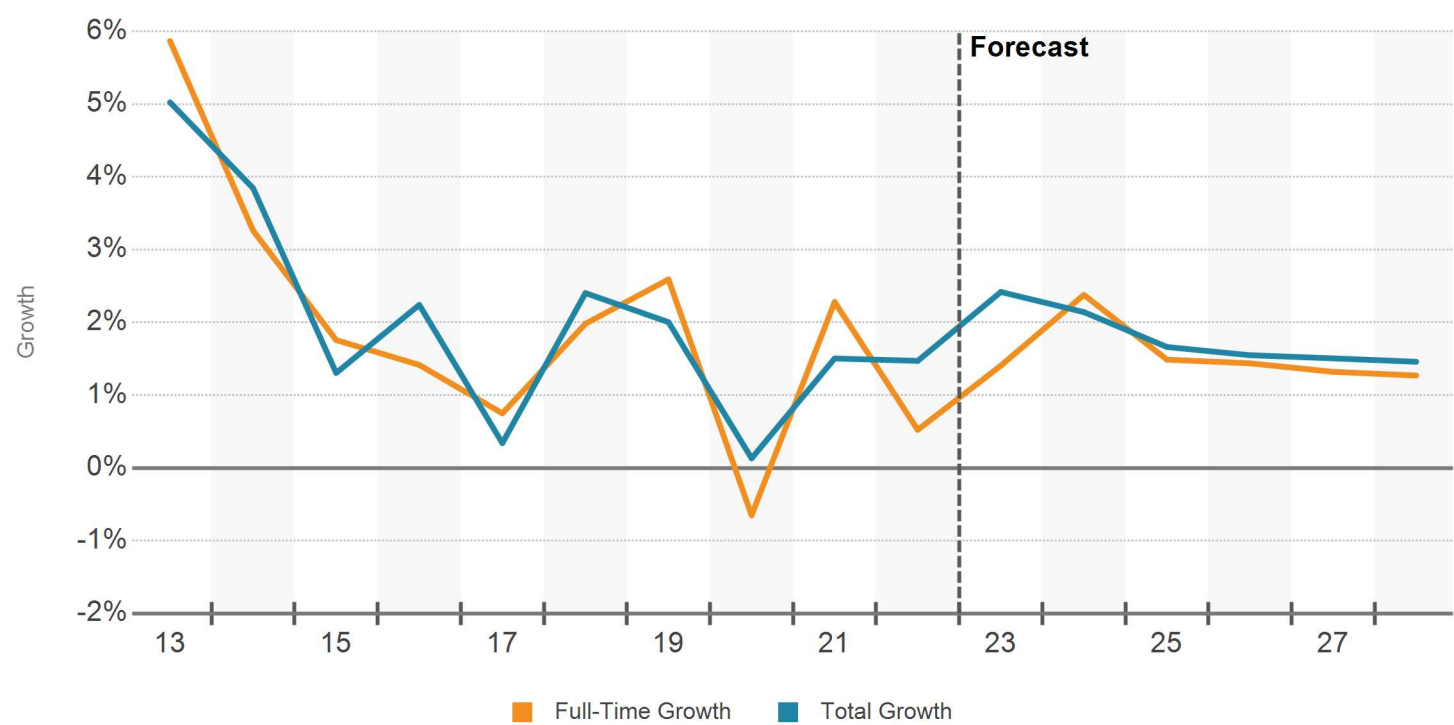
Property Name/Address	Rating	Beds	Complete	Miles to Campus	Avg Rent/Bed	Pre-Leasing
1 Hayes Student Living 600 Country Club Rd	★ ★ ★ ★ ★	222	1970	0.2	\$885	-
2 U Club Binghamton 4710 Vestal Pky E	★ ★ ★ ★ ★	1,272	2005	0.4	\$977	-
3 Campus Square 100 Albert St	★ ★ ★ ★ ★	250	-	1.2	\$569	-
4 73 Crocker Ave	★ ★ ★ ★ ★	12	1970	1.2	-	-
5 207 Main St	★ ★ ★ ★ ★	18	1970	1.4	\$393	-
6 209 Main St	★ ★ ★ ★ ★	23	1970	1.4	\$448	-
7 45 Oak St	★ ★ ★ ★ ★	22	2017	1.8	-	-
8 Twin River Commons 45 Washington St	★ ★ ★ ★ ★	369	2012	2.2	\$1,018	-
9 20 Hawley Street Apartments... 20 Hawley St	★ ★ ★ ★ ★	290	1971	2.3	\$953	-
10 81 State St	★ ★ ★ ★ ★	92	2020	2.3	\$771	-
11 University Lofts 15 Chenango St	★ ★ ★ ★ ★	199	1960	2.4	\$848	-
12 The Printing House Apartments 19-21 Chenango St	★ ★ ★ ★ ★	271	2016	2.4	\$920	-



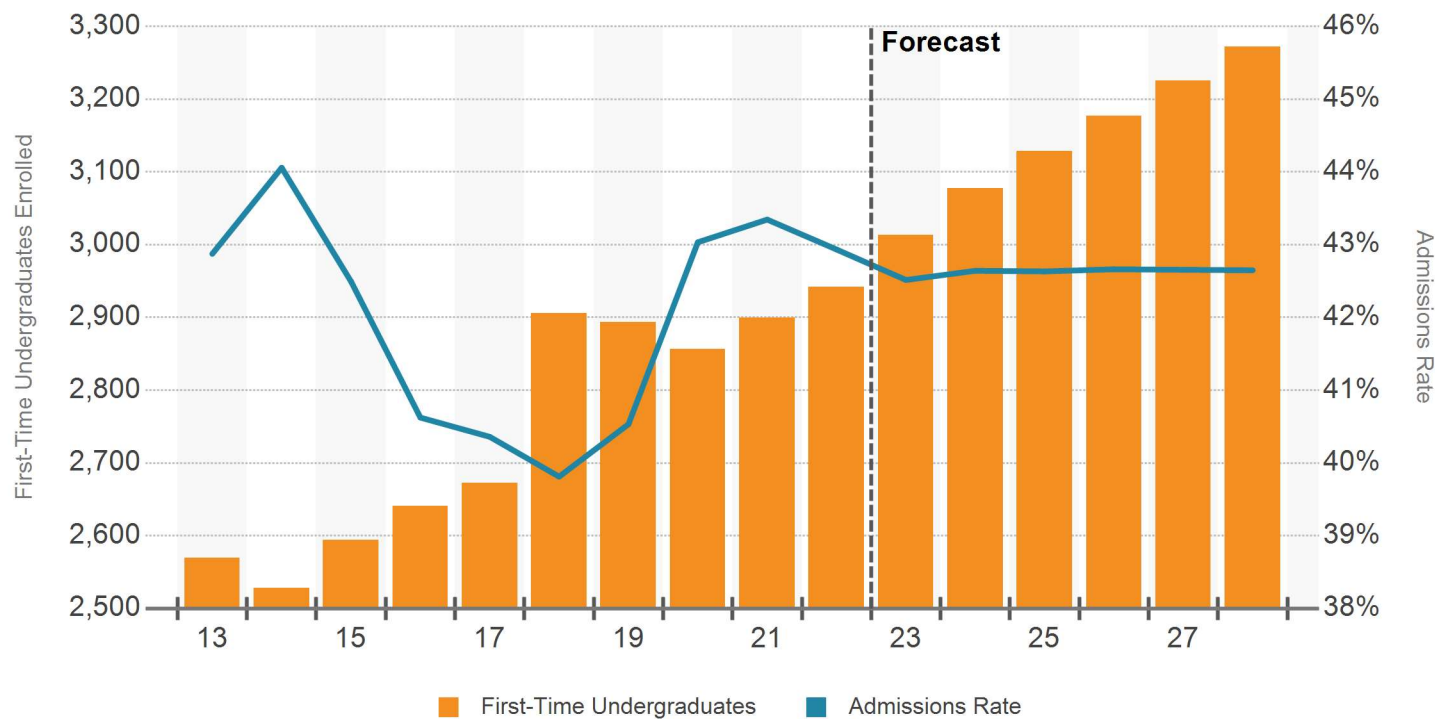
ANNUAL CHANGE IN FULL-TIME STUDENTS



ANNUAL CHANGE IN OVERALL ENROLLMENT VS FULL-TIME



ADMISSIONS & ENROLLEES



Student Profile

Binghamton University, State University of New York

STATUS & LEVEL

Category	All Status	Annual Growth	Full-Time	Annual Growth	Part-Time	Annual Growth
All Levels	17,768	2.4%	15,748	2.0%	2,020	5.8%
Undergraduate	14,021	2.1%	13,630	2.1%	391	-0.3%
Graduate	3,747	3.7%	2,118	1.0%	1,629	7.4%

NATIONAL COMPARISON

	University	National Index
Admissions Rate	39.8%	54.9%
Yield Rate	18.8%	25.9%
75th Percentile Composite ACT	32	28
75th Percentile Composite SAT	1440	1297

	University	National Index
In-State Tuition and Fees	\$9,853	\$16,638
Monthly Dormitory Cost	\$1,098	\$801
FT Undergrads Receiving Federal Aid	27.0%	34.5%
Retention Rate	92.0%	83.3%
6-Year Completion Rate	81.0%	63.5%

	University	National Index
In-State Students	87.2%	71.9%
Out-of-State Students	6.7%	24.2%
Foreign Students	6.1%	3.9%
Distance Learners	0.7%	10.9%

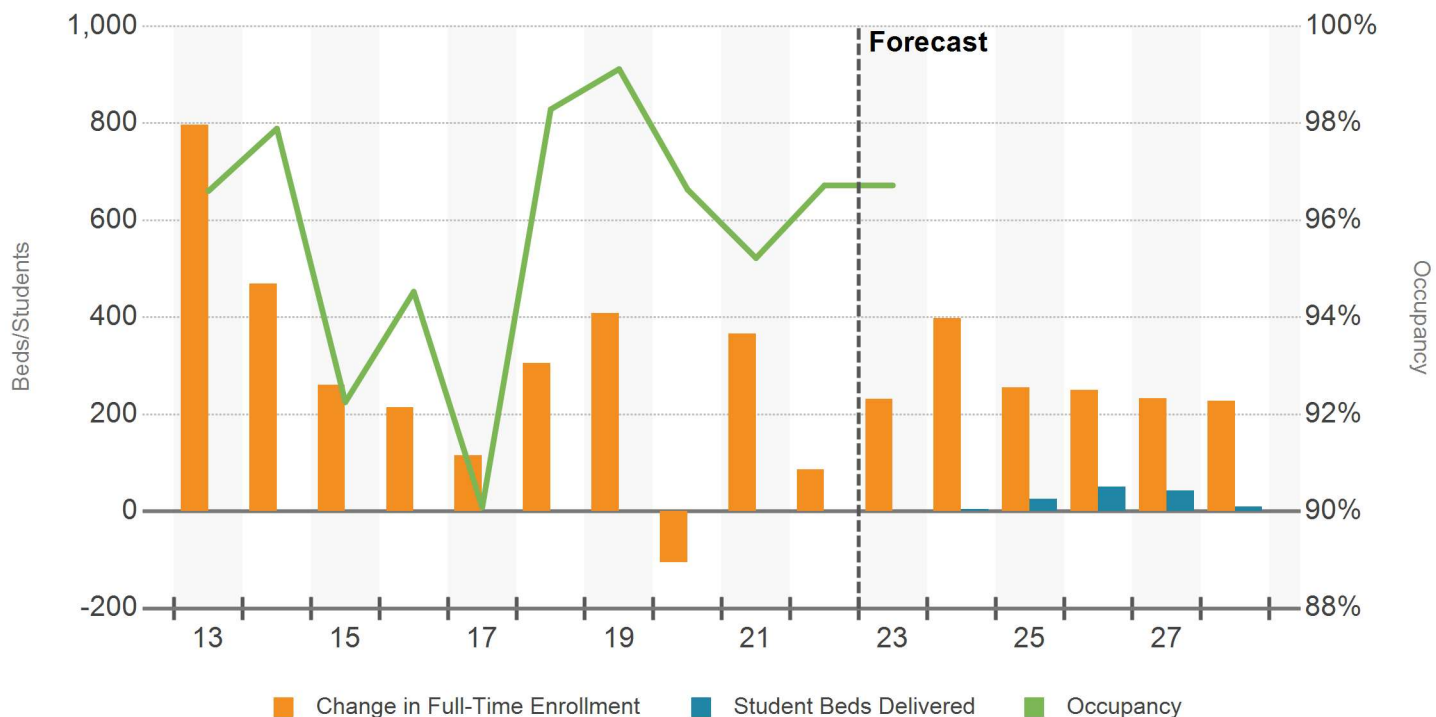
	University	National Index
Undergraduates Under Age of 18	1.0%	3.2%
Undergraduates Ages 18-24	97.0%	78.2%
Undergraduates Ages 25-64	3.0%	18.6%
Undergraduates Ages 65 and Older	0%	0.0%

Nearby Universities

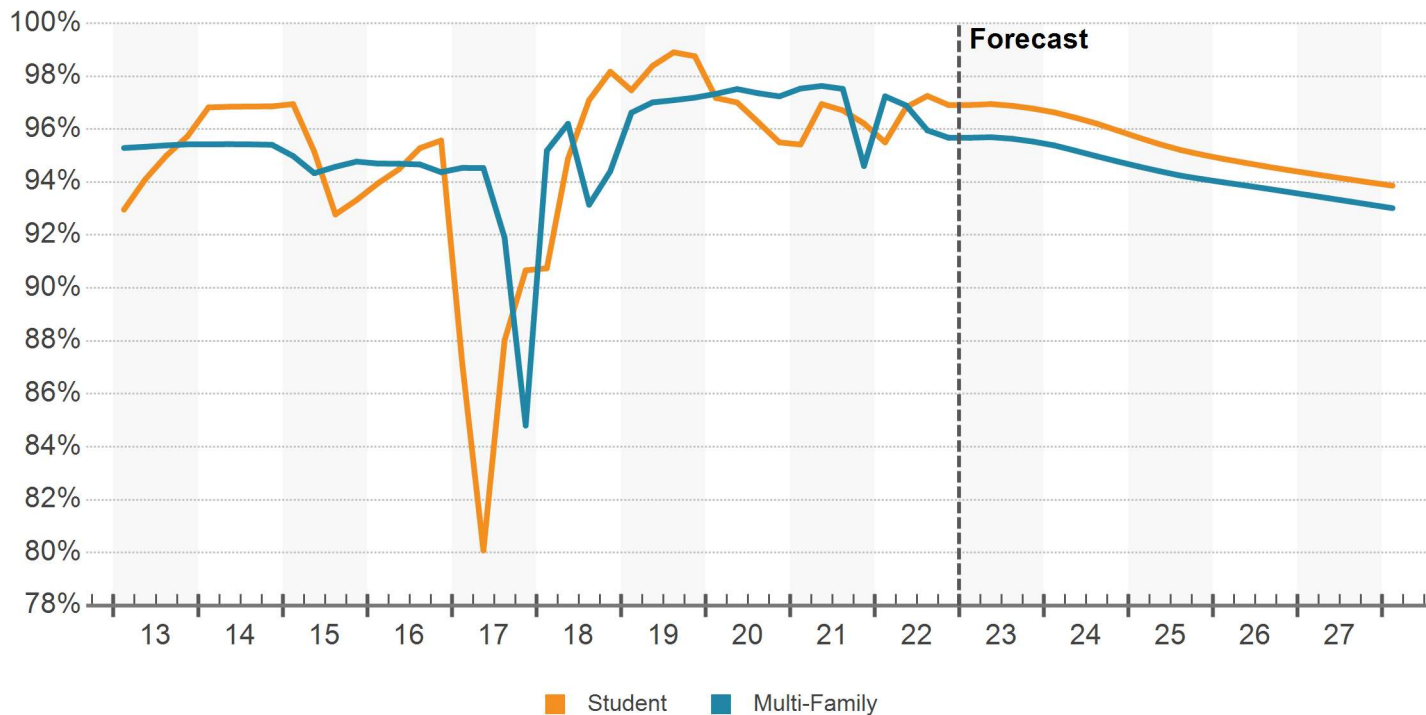
Binghamton University, State University of New York

There are no universities within a 25-mile radius that meet CoStar's requirements.

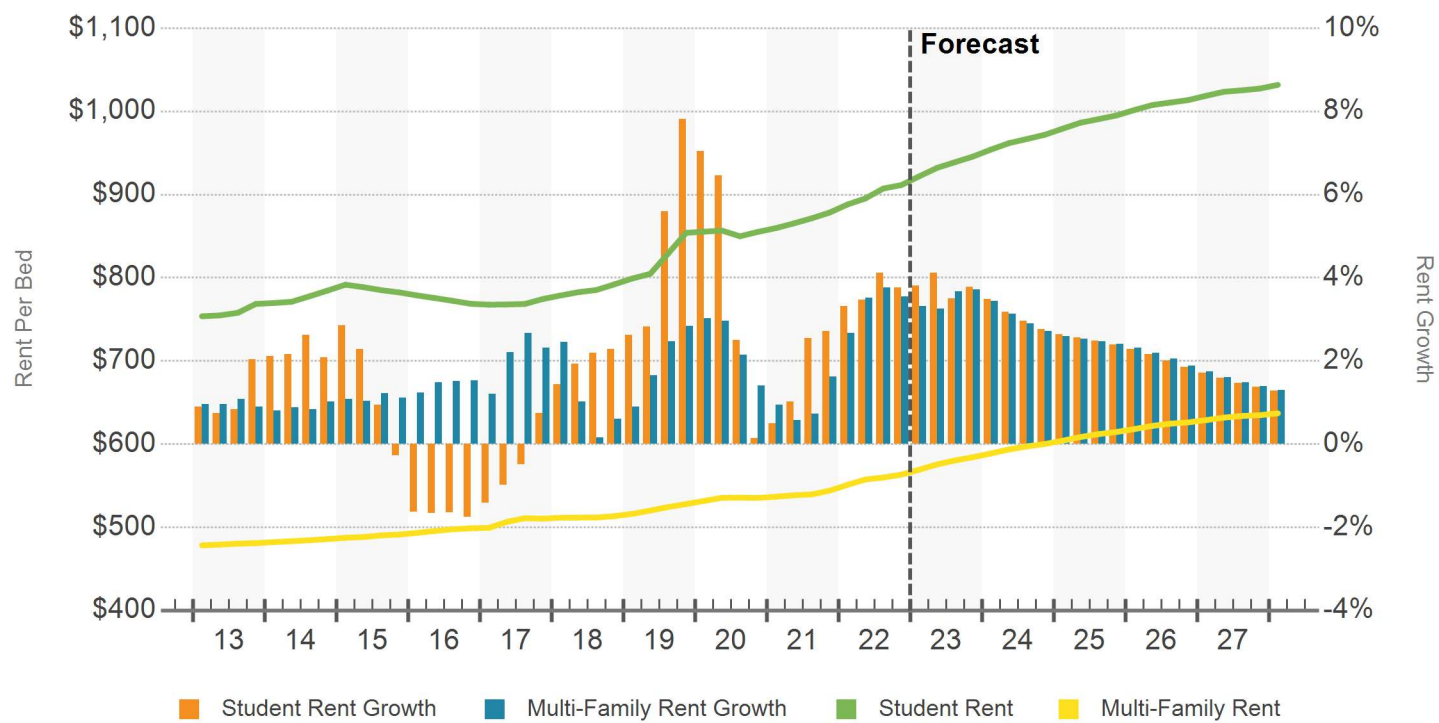
CHANGE IN FULL-TIME STUDENTS & STUDENT BEDS



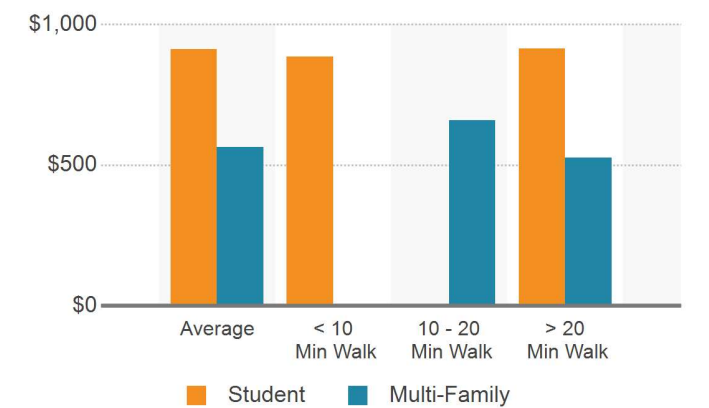
OCCUPANCY BY PROPERTY SEGMENT



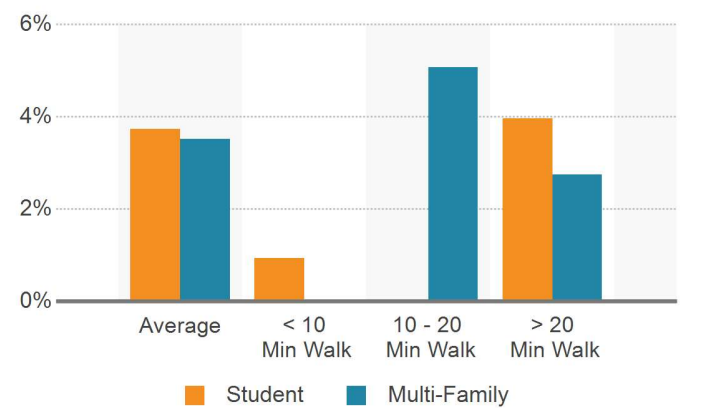
ASKING RENT PER BED & RENT GROWTH



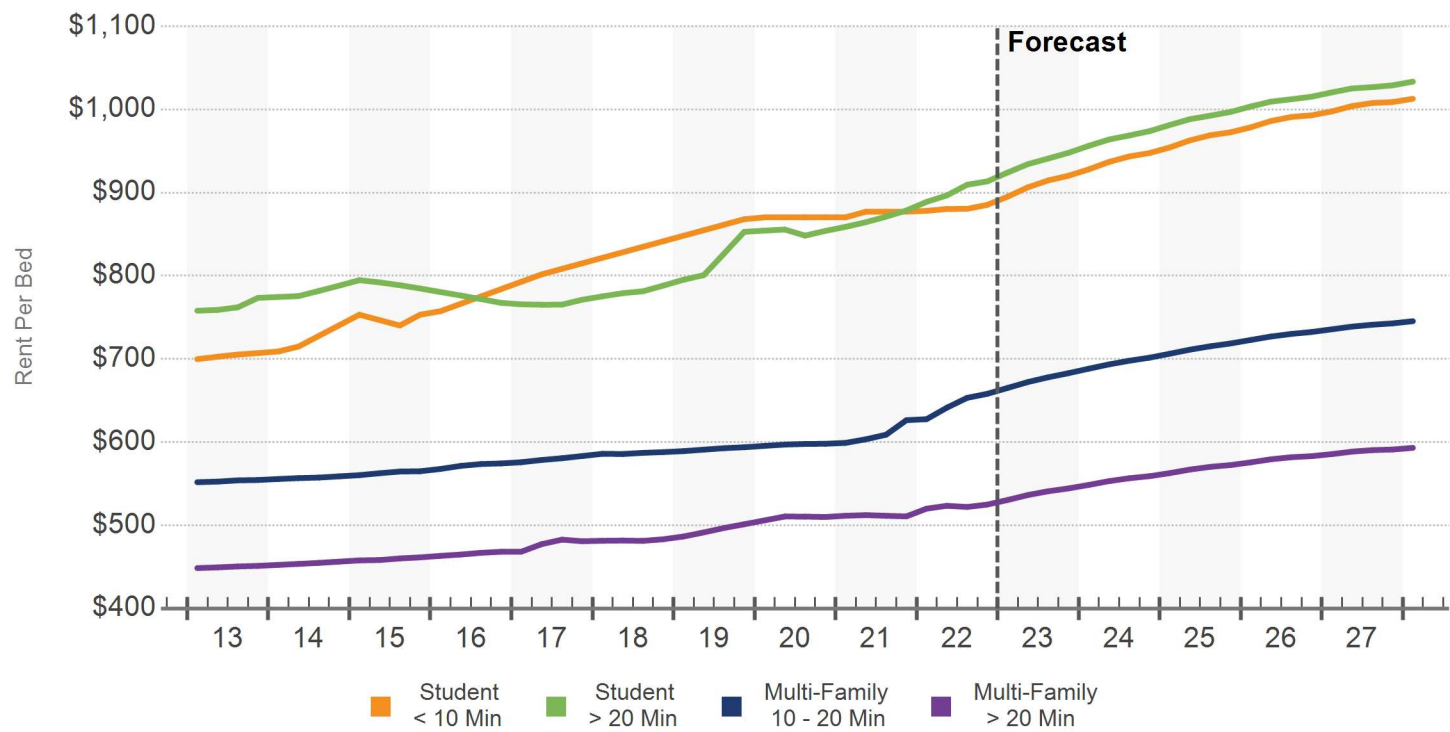
RENT PER BED BY WALK TIME



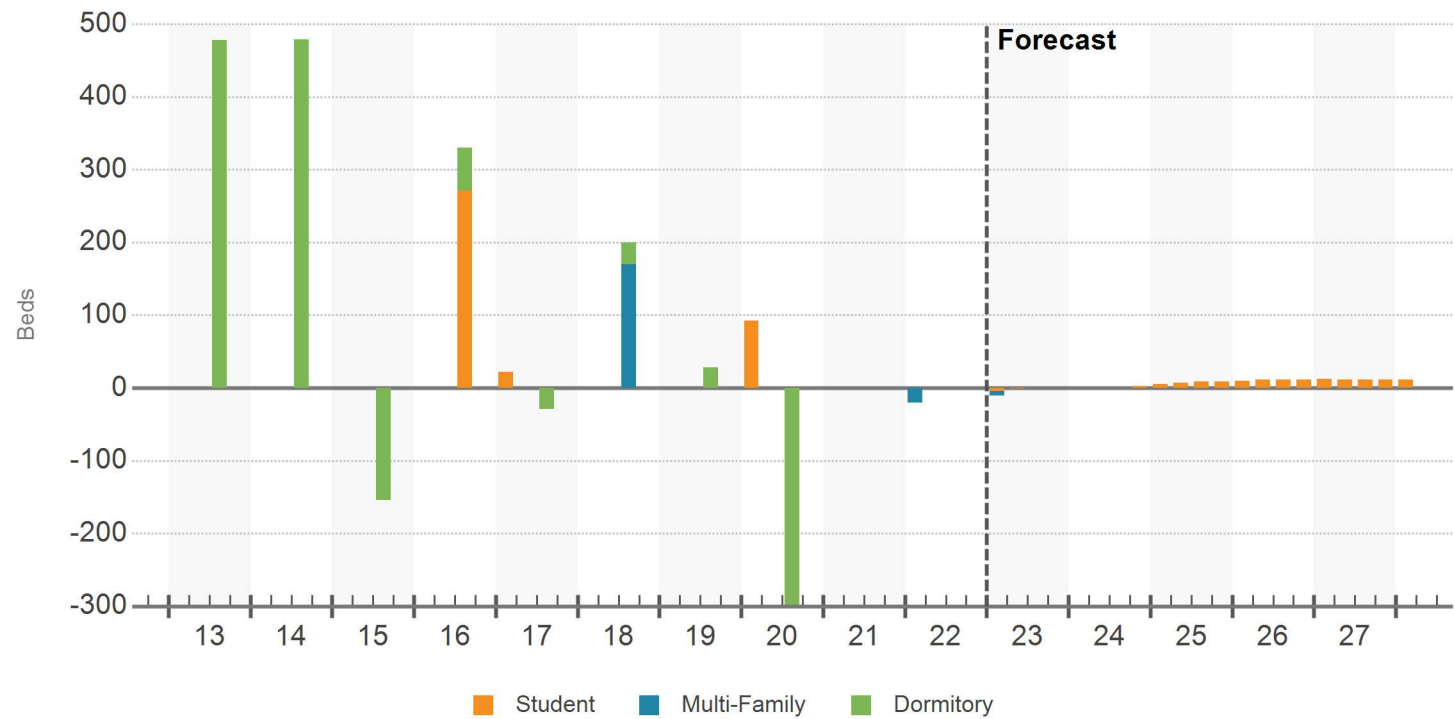
12 MO RENT GROWTH BY WALK TIME



RENT TRENDS BY WALK TIME



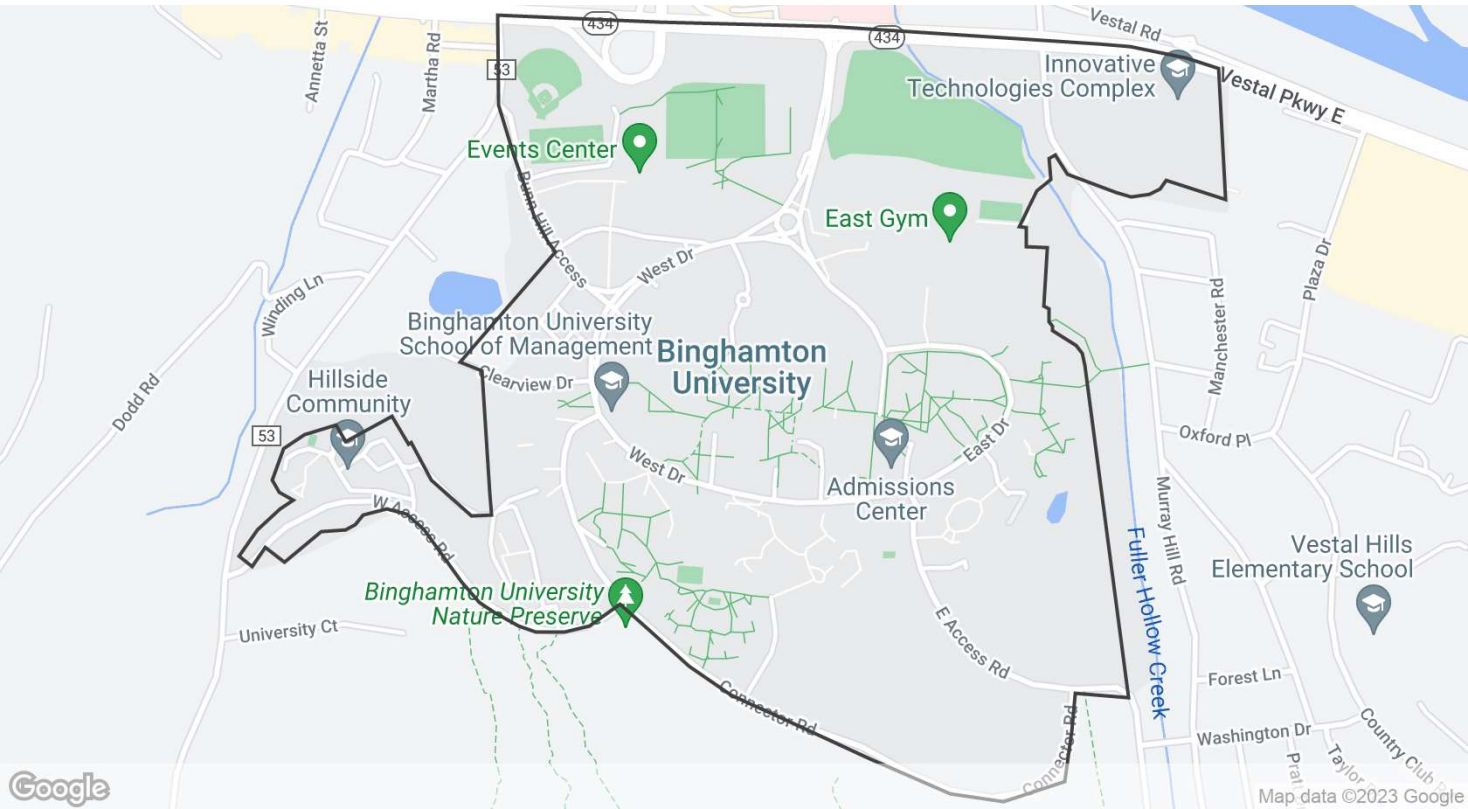
NET DELIVERIES



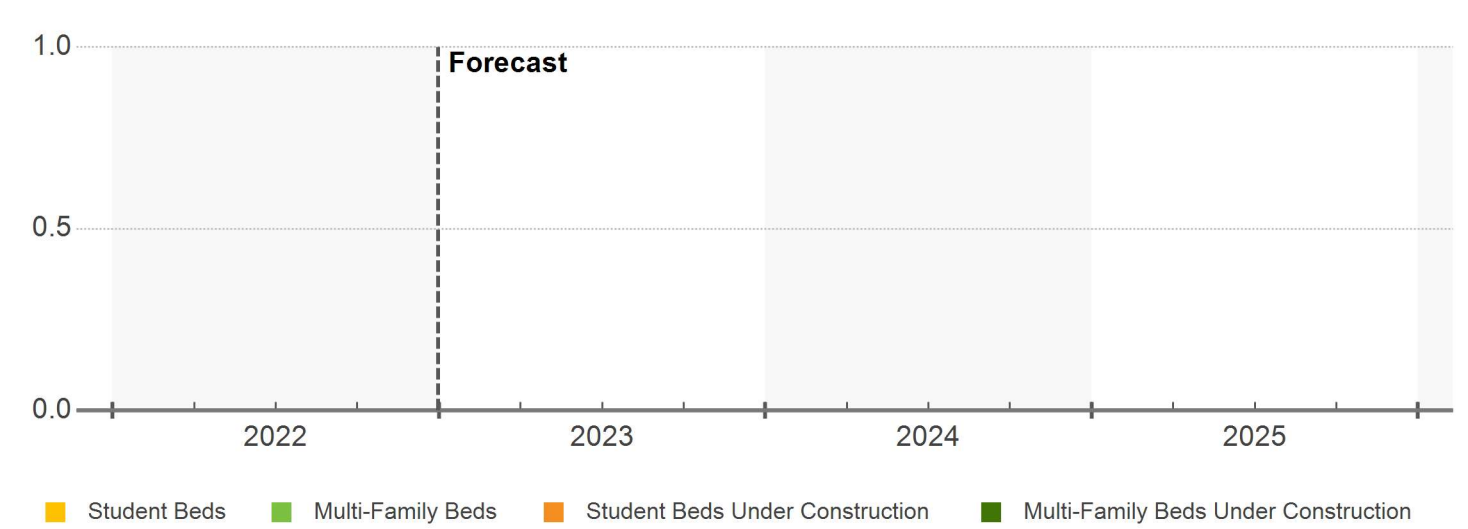
Construction

Student Beds Delivered Past 4 Qtrs	Multi-Family Beds Delivered Past 4 Qtrs	Student Beds Under Construction	Multi-Family Beds Under Construction
0	0	0	0

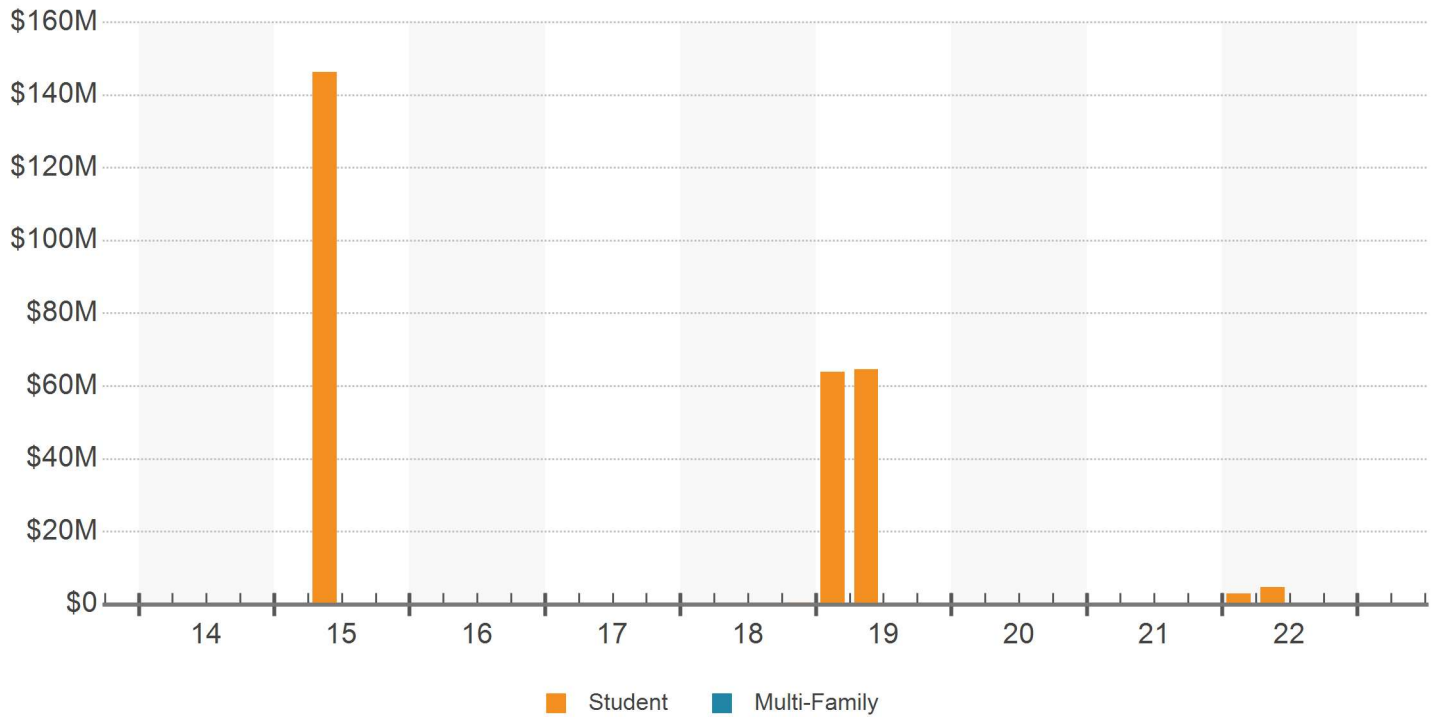
DELIVERIES & UNDER CONSTRUCTION



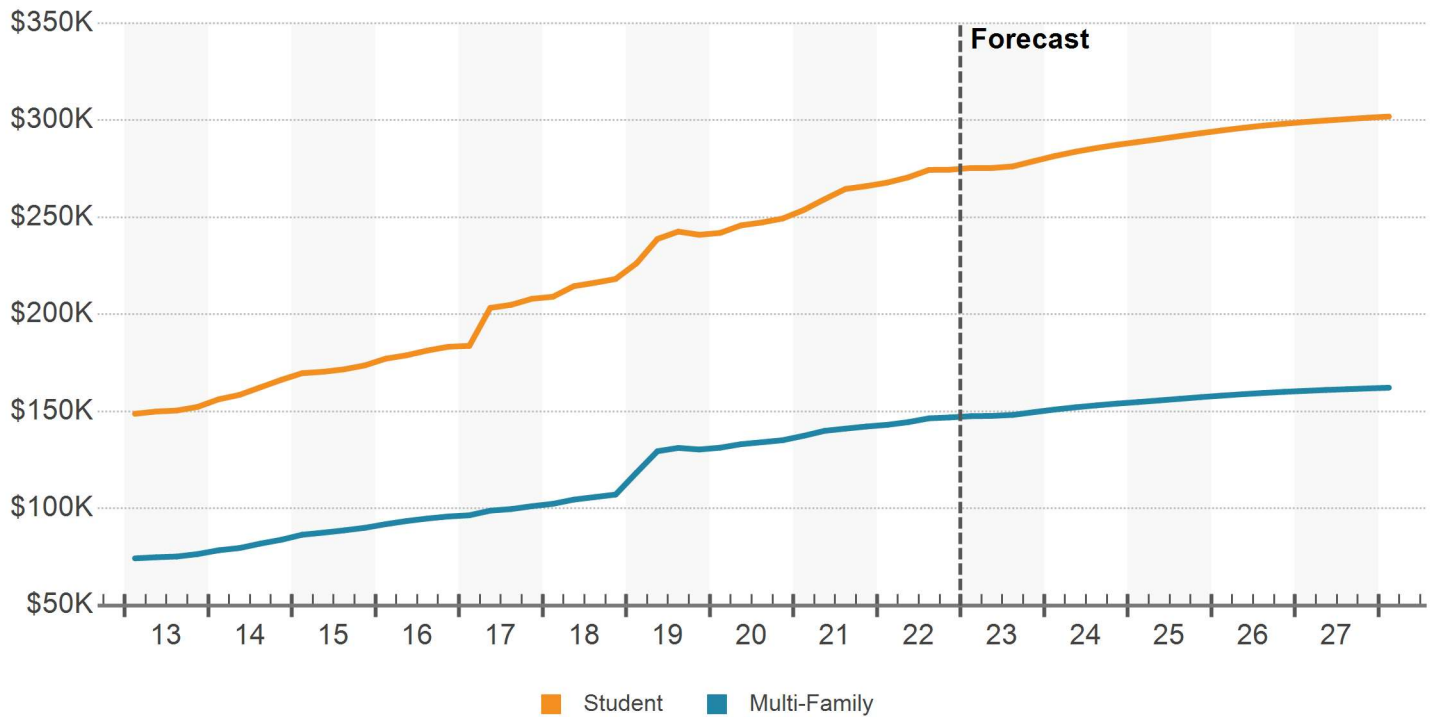
PAST 4 QUARTERS & FUTURE DELIVERIES IN BEDS



SALES VOLUME



MARKET SALE PRICE PER UNIT

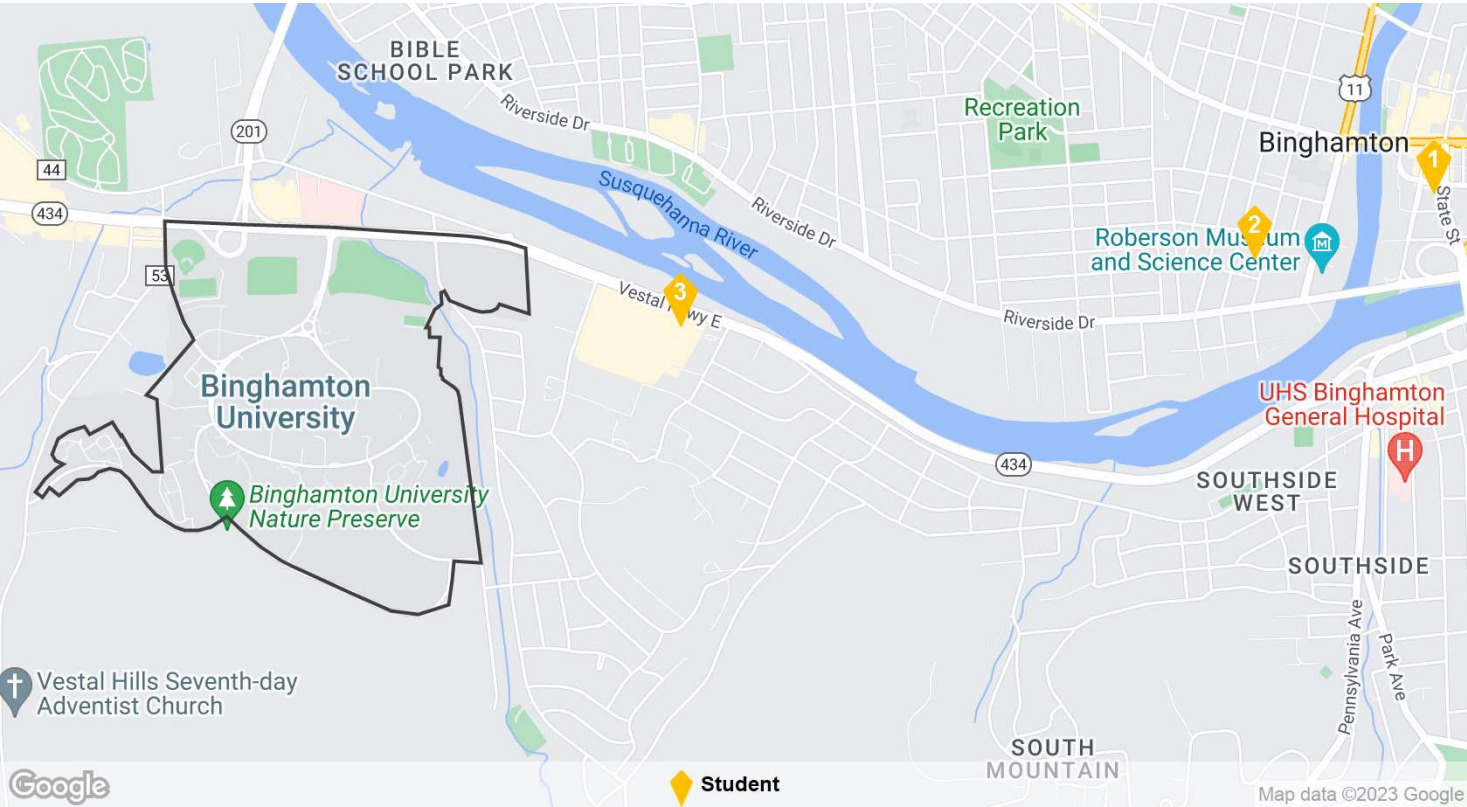


Sales Past 12 Months

Binghamton University, State University of New York

Sale Comparables	Avg Price/Unit	Avg Price	Avg Vacancy at Sale
3	\$47.3K	\$1,950,000	0.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLE SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,500,000	\$1,950,000	\$1,500,000	\$2,400,000
Price Per Unit	\$26,373	\$47,277	\$26,373	\$68,181
Cap Rate	7.0%	7.0%	7.0%	7.0%
Vacancy Rate at Sale	0%	0.3%	0%	1.0%
Time Since Sale in Months	4.7	7.5	6.3	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units / Beds	22 / 22	146 / 528	91 / 290	326 / 1,272
Number of Floors	3	5	4	4
Average Unit SF	494	1,025	1,119	1,464
Year Built	1971	1997	2005	2017
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★



Sales Past 12 Months

Binghamton University, State University of New York

SALE COMPARABLE LOCATIONS

Property Name/Address		Property Information					Sale Information		
		Rating	Yr Built	Miles to Campus	Units	Vacancy	Sale Date	Price	Price/Unit
1	20 Hawley Street Apartment... 20 Hawley St	★★★★☆	1971	2.3	91	0%	6/24/2022	\$2,400,000	\$26,373
2	45 Oak St	★★★★☆	2017	1.8	22	0%	1/19/2022	\$1,500,000	\$68,181
3	U Club Binghamton 4710 Vestal Pky E	★★★★★	2005	0.4	326	1.0%	8/12/2022	-	-



STUDENT SUPPLY & DEMAND

Year	Inventory			Occupancy	
	Beds	Growth	% Growth	Percent	Ppts Chg
2027	3,156	45	1.4%	93.7%	(0.5)
2026	3,111	43	1.4%	94.2%	(0.6)
2025	3,068	30	1.0%	94.8%	(1.0)
2024	3,038	3	0.1%	95.7%	(0.8)
2023	3,035	(5)	-0.2%	96.6%	(0.1)
YTD	3,040	0	0%	96.7%	0
2022	3,040	0	0%	96.7%	1.5
2021	3,040	0	0%	95.2%	(1.4)
2020	3,040	92	3.1%	96.6%	(2.5)
2019	2,948	0	0%	99.1%	0.8
2018	2,948	0	0%	98.3%	8.2
2017	2,948	22	0.8%	90.1%	(4.4)
2016	2,926	271	10.2%	94.5%	2.3
2015	2,655	0	0%	92.3%	(5.6)
2014	2,655	0	0%	97.9%	1.3
2013	2,655	0	0%	96.6%	4.4
2012	2,655	369	16.1%	92.2%	(3.4)
2011	2,286	0	0%	95.6%	(0.1)

MULTI-FAMILY SUPPLY & DEMAND

Year	Inventory			Occupancy	
	Beds	Growth	% Growth	Percent	Ppts Chg
2027	1,377	0	0%	93.1%	(0.5)
2026	1,377	0	0%	93.6%	(0.5)
2025	1,377	0	0%	94.1%	(0.7)
2024	1,377	0	0%	94.7%	(0.8)
2023	1,377	(7)	-0.5%	95.5%	(0.1)
YTD	1,384	0	0%	95.6%	0
2022	1,384	(20)	-1.4%	95.6%	(0.2)
2021	1,404	0	0%	95.8%	(1.7)
2020	1,404	0	0%	97.4%	(0.1)
2019	1,404	0	0%	97.5%	2.7
2018	1,404	170	13.8%	94.8%	12.0
2017	1,234	0	0%	82.8%	(12.1)
2016	1,234	0	0%	94.9%	(0.2)
2015	1,234	0	0%	95.1%	(1.0)
2014	1,234	0	0%	96.1%	0
2013	1,234	0	0%	96.1%	0.4
2012	1,234	0	0%	95.7%	0.3
2011	1,234	0	0%	95.4%	0.4

STUDENT RENT

Year	Market Rent				Effective Rent	
	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth
2027	\$1,028	1.4%	\$2,976	\$2.68	\$1,023	1.4%
2026	\$1,014	1.9%	\$2,936	\$2.65	\$1,009	1.9%
2025	\$995	2.4%	\$2,882	\$2.60	\$991	2.4%
2024	\$972	2.8%	\$2,815	\$2.54	\$968	2.8%
2023	\$946	3.8%	\$2,739	\$2.47	\$942	3.8%
YTD	\$911	3.7%	\$2,640	\$2.38	\$907	3.9%
2022	\$911	3.8%	\$2,640	\$2.38	\$907	3.9%
2021	\$878	2.7%	\$2,544	\$2.29	\$873	3.3%
2020	\$855	0.1%	\$2,477	\$2.23	\$845	-0.9%
2019	\$854	7.8%	\$2,473	\$2.23	\$853	8.1%
2018	\$792	2.3%	\$2,294	\$2.07	\$789	2.8%
2017	\$774	0.7%	\$2,243	\$2.02	\$768	0.6%
2016	\$769	-1.8%	\$2,226	\$2.01	\$763	-1.9%
2015	\$782	-0.3%	\$2,266	\$2.04	\$778	-0.5%
2014	\$785	2.1%	\$2,272	\$2.05	\$782	2.0%
2013	\$769	2.0%	\$2,226	\$2.01	\$766	2.6%
2012	\$753	1.1%	\$2,182	\$1.97	\$747	0.7%
2011	\$745	1.0%	\$2,158	\$1.94	\$741	1.1%

MULTI-FAMILY RENT

Year	Market Rent				Effective Rent	
	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth
2027	\$635	1.4%	\$1,122	\$1.38	\$631	1.4%
2026	\$626	1.9%	\$1,107	\$1.37	\$623	1.9%
2025	\$615	2.4%	\$1,086	\$1.34	\$611	2.4%
2024	\$600	2.7%	\$1,061	\$1.31	\$597	2.7%
2023	\$584	3.7%	\$1,033	\$1.27	\$581	3.7%
YTD	\$563	3.5%	\$996	\$1.23	\$560	3.4%
2022	\$563	3.5%	\$996	\$1.23	\$560	3.4%
2021	\$544	1.6%	\$962	\$1.19	\$542	1.5%
2020	\$535	1.4%	\$946	\$1.17	\$534	1.5%
2019	\$528	2.8%	\$933	\$1.15	\$526	3.2%
2018	\$513	0.6%	\$908	\$1.12	\$510	1.0%
2017	\$510	2.3%	\$902	\$1.11	\$505	1.7%
2016	\$499	1.5%	\$882	\$1.09	\$496	1.6%
2015	\$491	1.1%	\$868	\$1.07	\$488	1.1%
2014	\$486	1.0%	\$859	\$1.06	\$483	1.1%
2013	\$481	0.9%	\$850	\$1.05	\$478	0.9%
2012	\$477	0.8%	\$843	\$1.04	\$474	0.8%
2011	\$473	0.7%	\$836	\$1.03	\$470	0.7%

STUDENT SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$301,349	-	6.0%
2026	-	-	-	-	-	-	\$298,253	-	6.0%
2025	-	-	-	-	-	-	\$293,375	-	5.9%
2024	-	-	-	-	-	-	\$287,406	-	5.9%
2023	-	-	-	-	-	-	\$278,941	-	5.9%
YTD	-	-	-	-	-	-	\$274,569	-	5.8%
2022	6	\$7.8M	-	-	\$34,513	7.0%	\$274,569	-	5.8%
2021	-	-	-	-	-	-	\$266,096	-	5.8%
2020	-	-	-	-	-	-	\$249,444	-	5.9%
2019	6	\$128.4M	-	-	\$207,686	-	\$241,030	-	6.1%
2018	2	\$473.5K	-	-	\$19,729	8.4%	\$218,261	-	6.6%
2017	-	-	-	-	-	-	\$208,068	-	6.7%
2016	-	-	-	-	-	-	\$183,337	-	7.0%
2015	2	\$146.2M	-	-	\$393,131	-	\$173,740	-	7.1%
2014	-	-	-	-	-	-	\$166,272	-	7.2%
2013	-	-	-	-	-	-	\$152,345	-	7.5%
2012	2	\$687.5K	-	-	\$57,292	-	\$146,268	-	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MULTI-FAMILY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$161,860	-	6.9%
2026	-	-	-	-	-	-	\$160,105	-	6.9%
2025	-	-	-	-	-	-	\$157,371	-	6.9%
2024	-	-	-	-	-	-	\$154,058	-	6.9%
2023	-	-	-	-	-	-	\$149,616	-	6.9%
YTD	-	-	-	-	-	-	\$146,925	-	6.8%
2022	-	-	-	-	-	-	\$146,925	-	6.8%
2021	-	-	-	-	-	-	\$142,239	-	6.8%
2020	-	-	-	-	-	-	\$135,193	-	6.8%
2019	-	-	-	-	-	-	\$130,398	-	7.1%
2018	-	-	-	-	-	-	\$107,167	-	7.9%
2017	-	-	-	-	-	-	\$101,186	-	8.1%
2016	-	-	-	-	-	-	\$95,885	-	8.2%
2015	-	-	-	-	-	-	\$90,050	-	8.3%
2014	2	\$0	-	-	-	-	\$83,880	-	8.5%
2013	-	-	-	-	-	-	\$76,508	-	8.9%
2012	-	-	-	-	-	-	\$73,745	-	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

UNIVERSITY ENROLLMENT

Year	Enrollment			Full-Time Enrollment					
	Total	Full-Time	Part-Time	Total	% Growth	Undergrad	% Growth	Graduates	% Growth
2023-24	19,144	16,735	2,409	16,735	1.4%	14,449	1.4%	2,286	1.4%
2022-23	18,692	16,503	2,189	16,503	0.5%	14,249	0.5%	2,254	0.5%
2021-22	18,421	16,417	2,004	16,417	2.3%	14,175	2.1%	2,242	3.7%
2020-21	18,148	16,051	2,097	16,051	-0.6%	13,889	0.3%	2,162	-6.4%
2019-20	18,124	16,156	1,968	16,156	2.6%	13,845	1.6%	2,311	9.1%
2018-19	17,768	15,748	2,020	15,748	2.0%	13,630	2.1%	2,118	1.0%
2017-18	17,351	15,442	1,909	15,442	0.8%	13,345	1.2%	2,097	-2.1%
2016-17	17,292	15,327	1,965	15,327	1.4%	13,185	1.0%	2,142	4.0%
2015-16	16,913	15,113	1,800	15,113	1.8%	13,054	1.1%	2,059	5.9%
2014-15	16,695	14,852	1,843	14,852	3.3%	12,908	2.8%	1,944	6.6%
2013-14	16,077	14,383	1,694	14,383	5.9%	12,559	5.5%	1,824	8.4%
2012-13	15,308	13,586	1,722	13,586	4.3%	11,904	3.8%	1,682	7.4%
2011-12	14,746	13,030	1,716	13,030	-0.3%	11,464	0.7%	1,566	-7.2%
2010-11	14,895	13,069	1,826	13,069	1.2%	11,381	1.1%	1,688	1.8%
2009-10	14,709	12,914	1,795	12,914	-2.1%	11,256	-1.0%	1,658	-9.2%
2008-09	14,882	13,194	1,688	13,194	3.5%	11,368	3.0%	1,826	7.2%

UNIVERSITY ADMISSIONS & STUDENT CHARGES

Year	Admissions Trends					Student Charges			
	Applicants	Admitted	Admissions Rate	Enrolled	Yield Rate	Tuition & Fees	Avg Growth	Dorm Cost	Avg Growth
2023-24	41,005	17,433	42.5%	3,013	17.3%	\$12,054	3.8%	\$12,460	3.8%
2022-23	39,643	17,020	42.9%	2,942	17.3%	\$11,613	8.0%	\$12,003	8.0%
2021-22	38,552	16,710	43.3%	2,899	17.3%	\$10,755	7.4%	\$11,117	8.9%
2020-21	38,116	16,402	43.0%	2,856	17.4%	\$10,014	-1.8%	\$10,206	-5.8%
2019-20	37,516	15,206	40.5%	2,893	19.0%	\$10,201	3.5%	\$10,830	9.6%
2018-19	38,755	15,429	39.8%	2,906	18.8%	\$9,853	3.5%	\$9,882	3.3%
2017-18	33,467	13,507	40.4%	2,672	19.8%	\$9,523	2.7%	\$9,567	8.7%
2016-17	32,139	13,056	40.6%	2,641	20.2%	\$9,271	2.4%	\$8,804	2.0%
2015-16	30,616	13,010	42.5%	2,594	19.9%	\$9,053	5.0%	\$8,632	2.0%
2014-15	28,518	12,564	44.1%	2,528	20.1%	\$8,620	5.8%	\$8,462	2.0%
2013-14	28,232	12,104	42.9%	2,569	21.2%	\$8,144	6.5%	\$8,296	3.0%
2012-13	28,101	11,440	40.7%	2,435	21.3%	\$7,645	5.9%	\$8,054	7.0%
2011-12	27,248	10,918	40.1%	2,228	20.4%	\$7,216	4.9%	\$7,528	7.0%
2010-11	29,061	9,692	33.4%	2,333	24.1%	\$6,881	1.8%	\$7,036	7.5%
2009-10	26,666	10,598	39.7%	2,122	20.0%	\$6,761	11.3%	\$6,546	7.5%
2008-09	25,242	9,799	38.8%	2,218	22.6%	\$6,072	1.0%	\$6,088	7.5%