



Student Housing Market Study At-a-Glance

This document is intended to provide potential applicants with information that will assist them in completing a market study that may be required as part of an application to a CMHC program or product offering that supports student housing. The market study can be completed by the applicant (or other third party).

A) Project Information

1. Project Location

- Is the project located on- or off- campus?
- Is the project located on land owned by the post-secondary educational institution (PSEI)?
- Are there any land use restrictions or shared facilities?
- Is the project located within walking distance to the main campus or conveniently serviced by public transportation?
- What is the distance between the project and the main campus?
- What nearby amenities are available?
- Are there any location or transportation challenges associated with the project or the PSEI?

2. Type of Project/Accommodation

- Is the project a new construction or conversion from non-residential to residential?
- What is the size of the building, number of storeys, number of units, number of beds/bedrooms per unit, square feet per student?

3. Project Amenities

- What is included in the rent e.g. high-speed internet access, furniture, appliances, etc.?
- Are there services offered to tenants (e.g. optional or mandatory meal plans)? If so, what are the associated costs?
- Are the units self-contained (with full kitchen and bathroom) or is the project a dormitory-style facility?
- Are there any common or shared areas e.g. kitchen facilities?

4. Student Lease Agreements

- What is the term of the leases (8, 9 or 12 months)?
- Are there any alternative uses if leases are not for 12 months?
- Are parental guarantees a requirement?
- Are leases signed by bed or on a joint and several (solidary in Quebec) basis by unit?
- Are there any other mechanisms to secure the income stream e.g. prepaid rents, etc.?
- What is the expected turnover rate for the project?
- Any there any rent controls or restrictive covenants in place?

5. Referral Mechanism

- How are the units/beds advertised to potential students?
- Is there any agreement with the PSEI that facilitates tenant selection?

B) Market Considerations

1. Post-Secondary Educational Institution

- Is the project supporting a private or publicly funded PSEI?
- Is this project targeted to more than one PSEI?
- What data is available to support the demand for student housing at the PSEI?
- What is the Master Plan of the PSEI for future developments?
- What is the PSEI housing policy with respect to first year students coming from out of town?
- Are residences reserved for first year students?
- Is there a guarantee provided by the PSEI? What are the details of the guarantee?
- Does the PSEI set the rent levels?
- How are rents established?

2. Other Considerations

- Are there any other privately owned student housing projects in the area?
- What is the nature and character of both the private and secondary rental market for the area?
- Does the PSEI intend to build new residences on its campus? What are the details of those plans and timing?
- Is the project targeted to a specific clientele such as first year students or graduate students?
- What are the characteristics of the PSEI student housing portfolio (quality, age, amenities, etc.)?
- How does the project's rent levels compare to the average rent in the market?
- How does the project's rent levels compare to rents charged by the PSEI?
- What is the vacancy rate in the neighbourhood in the multi-family rental market?
- Are there other rental properties approved for construction in the area?

C) Demand Analysis

- What is the enrolment history using verified enrolment data?
- What are the enrolment projections for the next five to ten years?
- What are the key assumptions used in the analysis?
- Include relevant metrics, such as:
 - Proportion of first year students to total full-time students.
 - Proportion of first year students coming from out of province to total full-time students.
 - Proportion of first year students coming from outside Canada to total full-time students.
 - Proportion of bedrooms reserved for first year students.
 - The ratio of PSEI owned beds to total enrolment of full-time students (undergraduates and graduates).
 - The number of students requiring a bedroom compared to student housing available.
 - The number of students requiring accommodation but living off-campus in the standard rental market.