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September 8, 2022

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RE: 2022 CSU Systemwide Housing Plan

The attached 2022 CSU Systemwide Housing Plan contains an analysis of the California State University's systemwide housing need and documents ongoing actions and plans to meet that need, with a focus on closing the degree gap and providing affordable housing.

Access to affordable on-campus housing allows students to focus on their studies and is a strategy to improve rates of persistence and graduation. For example, San Diego State University (SDSU) has measured a difference in persistence rates of students who live on campus compared to those living off campus. In 2017, the SDSU six-year graduation rate was 13.5 percent higher for students who lived on campus during their second year compared to those students living in off-campus housing their second year. On-campus

CSU Campuses
Bakersfield
Channel Islands
Chico
Dominguez Hills
East Bay

Fresno
Fullerton
Humboldt
Long Beach
Los Angeles
Maritime Academy

Monterey Bay
Northridge
Pomona
Sacramento
San Bernardino
San Diego

San Francisco
San José
San Luis Obispo
San Marcos
Sonoma
Stanislaus

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housing also provides short-term and long-term benefits realized in student engagement and an improved sense of belonging with the university.

The 2022 CSU Systemwide Housing Plan meets the legislative requirement outlined in California Education Code Section 66220 that California State University determine projected student housing needs by campus and creates a student housing plan, with a focus on affordable housing, outlining how each campus will meet projected student housing needs over the five-year period from fiscal year 2022/2023 to fiscal year 2026/2027. The CSU is to review and update the five-year plan every three years thereafter and include specific actions to be taken in the next five fiscal years. The report was completed in July 2022 per the requirement and has been undergoing revisions since that date.

Should you have any questions about this report, please contact Eric Bakke, Interim Assistant Vice Chancellor, Advocacy and State Relations at (916) 445-5983.

Sincerely,



Bradley Wells (Sep 8, 2022 13:38 PDT)

Steve Relyea
Executive Vice Chancellor and
Chief Financial Officer

SR:dr

Full report posted to <https://www.calstate.edu/impact-of-the-csu/government/Advocacy-and-State-Relations/Pages/legislative-reports.aspx>

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CSU

The California
State University

2022 CSU SYSTEMWIDE HOUSING PLAN

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EXECUTIVE SUMMARY

CLOSING THE DEGREE GAP

This report provides a comprehensive assessment of student housing need at the California State University (CSU) and the CSU's plans to address that housing need. This focus on housing is driven by two factors: California's housing crisis and California's degree gap, the projected shortage of highly educated workers in the State. The CSU has tackled the degree gap head on with the Graduation Initiative 2025 (GI 2025) program and with the Basic Needs Initiative, which strive to improve student persistence and graduation rates through providing students with the necessary skills and support to succeed academically.

Access to affordable on-campus housing is another strategy to improve graduation rates. San Diego State University (SDSU) has measured a profound difference in persistence rates of students who live on campus compared to those living off campus. In 2017, the SDSU six-year graduation rate was 13.5 percent higher for second-year students who lived on campus compared to those second-year students living in the off-campus market. On-campus housing also provides near-term and long-term benefits realized in student engagement and an improved sense of belonging with the university.

GRADUATION INITIATIVE 2025 AND THE BASIC NEEDS INITIATIVE

Under the Basic Needs Initiative, the CSU has developed strategies to meet emergency housing needs of students and address short-term affordability issues, including emergency grants, short-term on-campus housing placements, and rapid re-housing. Of the six pillars supporting the GI 2025, three are related to student housing: Student Engagement and Well-Being, Administrative Barriers, and Financial Support. State funding that supports the CSU Basic Needs Initiative, combined with housing revenues, funds assistance to housing-insecure students, students needing emergency housing and foster youth. The CSU Basic Needs Initiative, Study of Student Service Access and Basic Needs illustrates that students who are both food insecure and experience homelessness have the lowest GPAs and more severe negative health and mental health outcomes. This same study found that students who identify as Black/African-American and first-generation experience the highest rates of homelessness.

Federal, state and CSU financial aid programs are also critical to creating affordable access to higher education. The CSU continues to advocate for changes to such programs (e.g., federal Pell Grant) to better serve the diverse needs of our students and address the number of housing-insecure students as a priority.

DELIVERY OF HOUSING

The CSU continues to increase bed space capacity and strives to keep rental rates below the local rental market. The CSU system added 15,800 new student-housing beds from 2014 to 2021; this amounts to roughly 2,000 beds per year at a total investment of \$1.6 billion. With the addition of subsidies from basic needs funding, the CSU hopes to support students struggling with housing insecurity to increase access for this population to on-campus housing.

CSU has historically used housing revenues to finance capital projects to increase campus bed space capacity; however, the recent state Higher Education Student Housing Grant Program (HESHGP) will enable the CSU to construct beds that will have rental rate constraints for the life of the facilities to ensure the affordability of on-campus housing.

The CSU was awarded \$492.5 million¹ from the state HESHGP in the 2022/2023 state budget to construct 3,099 affordable beds at nine campuses. The CSU will provide approximately \$269 million in matching funding, to enable more affordable beds to be constructed along with a total of 547 standard-rate beds at three of the nine campuses. The CSU total housing capacity will increase to about 65,000 bed spaces.

UNMET NEED

The CSU estimates there are 32,700 students needing housing assistance (to be addressed with financial aid or housing grants, student services and support programs, along with construction of additional bed spaces). Of this unmet need, 13,250 beds could be supported by market demand and campuses are likely able to construct these projects over time. We estimate approximately 14,900 housing-insecure students need subsidized housing, and this represents the most critical need for affordable housing. Finally, we conservatively estimate an additional 8,900 low-income students who are not graduating within six years could benefit from a subsidized affordable housing bed.

Given the ongoing impacts of the COVID-19 pandemic, this report takes a conservative approach to estimating the future unmet. The transition to remote instruction during the pandemic could result in continued remote or hybrid instructional delivery. Additional data and research will be necessary to further assess the unmet need.

Cost effective housing development is an important tool in meeting housing need across the CSU. The CSU projects the addition of 4,600 beds from 2022 through 2025 based on projects currently in planning and design phases (including those funded by the Higher Education Student Housing Grant Program and nearly 10,000 beds planned for 2026 or later.

Some of the key challenges to affordability include keeping rental rates below the local market in certain areas of the state, lack of scale and cost efficiencies for campuses that operate a fewer number of housing units, and the growing backlog of student housing deferred maintenance estimated in 2018 at over \$800 million.

This is the first report prepared pursuant to California Education Code section 66220 to identify strategies employed by the CSU to help close the degree gap with a focus on student housing needs.

PLANNING PROCESS

The 2022 CSU Systemwide Housing Plan (“the Plan”) builds on prior planning efforts, including the 2020 Affordable Student Housing Plans created by each CSU campus. The planning process included engagement with academic and student affairs within the CSU Office of the Chancellor (Chancellor’s Office), engagement with housing officers on each campus, collection of housing and demographic data from each campus, and meetings with a Steering Committee made up of representatives from various campuses and Chancellor’s Office departments as acknowledged in the Appendix. Their knowledge of housing operations, financial structure and student housing need are greatly appreciated.



¹ Excludes \$4.5 million awarded to Imperial Valley Community College for an intersegmental project.



INTRODUCTION

This report was prepared to identify potential strategies for addressing the degree gap through making student housing more accessible and affordable. The CSU uses tuition and pursues state funds to support the CSU's Graduation Initiative 2025 and the Basic Needs Initiative. State and CSU financial aid programs also support graduation rates, increased retention and affordability of higher education. Increasing student access to affordable on-campus housing is another strategy to improve graduation rates. Additional facilities are regularly considered as part of the campus physical master planning, taking into account projected enrollment increases, student housing demand, financial feasibility, local housing availability and affordability conditions, available land, and environmental impacts associated with campus growth.

While the focus of this report is to provide a comprehensive assessment of student housing needs in the CSU, background provides context for the CSU strategies to close the degree gap. The number of beds needed must be holistically considered in the context of programs to support student success, provide financial support and campus physical master planning for student housing.

The report is provided per California Education Code section 66220 (AB1377, 2021), that requires the California State University to determine projected student housing needs by campus and to create a student housing plan, with a focus on affordable housing, that outlines how each

campus will meet projected student housing needs over the five-year period from fiscal year 2022/2023 to fiscal year 2026/2027. The CSU is to review and update the five-year plan every three years thereafter and include the specific actions to be taken in the next five fiscal years.

The state also established the Higher Education Student Housing Grant Program (HESHGP), a \$2 billion multi-year plan to increase affordable student housing for the three segments of the state's public higher education in 2021/2022 (Education Code [EC] sections 17200-17204).

This report fulfills the EC requirements by identifying the projects approved for funding for the state's HESHGP, along with student housing projects proposed in the CSU 2022/2023 through 2026/2027 Multi-Year Plan.

AB 183, the Higher Education Trailer Bill (prepared in concert with the proposed 2022/2023 State Budget), modifies the HESHGP by including additional reporting language. CSU anticipates consolidating the reporting requirements of EC sections 17200-17204 with the requirements of EC 66220 to the extent possible. In this manner, future reports would fully encompass legislative requirements should CSU determine that reporting approach was consistent with the intent of the final legislative language. A summary of the reporting requirements, based on current and pending statute requirements, are included in the Appendix to this report.

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BACKGROUND

CLOSING THE DEGREE GAP

In 2015, the Public Policy Institute of California (PPIC) projected a shortage of 1.1 million highly educated workers in California by 2030². The report focused on California State University (CSU) and University of California (UC) degree conferrals and the supply for workers with a bachelor’s degree. A May 2021 update to the report stated the following:

The concerted efforts of policymakers, higher education officials—including staff and faculty—and, of course, students have led to considerable gains. State General Fund allocations for each system have increased substantially since the Great Recession, allowing for higher enrollment and renewed efforts to improve student persistence and completion. Two primary actions have led to these gains. First, increases in state funding have allowed UC and CSU to enroll substantially more first-time students from California—both freshmen and transfer students. At CSU, enrollment of new students increased 35 percent between fall 2010

and fall 2020. Second, programs to improve student persistence and graduation rates have also paid off—and contributed to enrollment growth. These gains have been especially sharp at CSU, which has received substantial funding from the state to support its graduation initiative. At CSU, six-year graduation rates for entering freshmen increased from 57 percent in 2015 to 62 percent in 2020.

Finding ways to accommodate all eligible students and overcome the disruptions caused by the pandemic are pressing challenges. Through thoughtful planning and investment, closing the degree gap is possible.

CSU DEGREES CONFERRED 2020/2021		
Bachelor’s Degree	112,566	84.9%
Master’s Degree	19,454	14.6%
Doctoral Degree	597	0.5%
Total	132,617	100%

² Johnson, H., Bohn, S., & Cullar Mejia, M. (October 2015). *Will California Run Out of College Graduates?* Public Policy Institute of California.

FIGURE 1 | Bachelor's Degrees Awarded at CSU

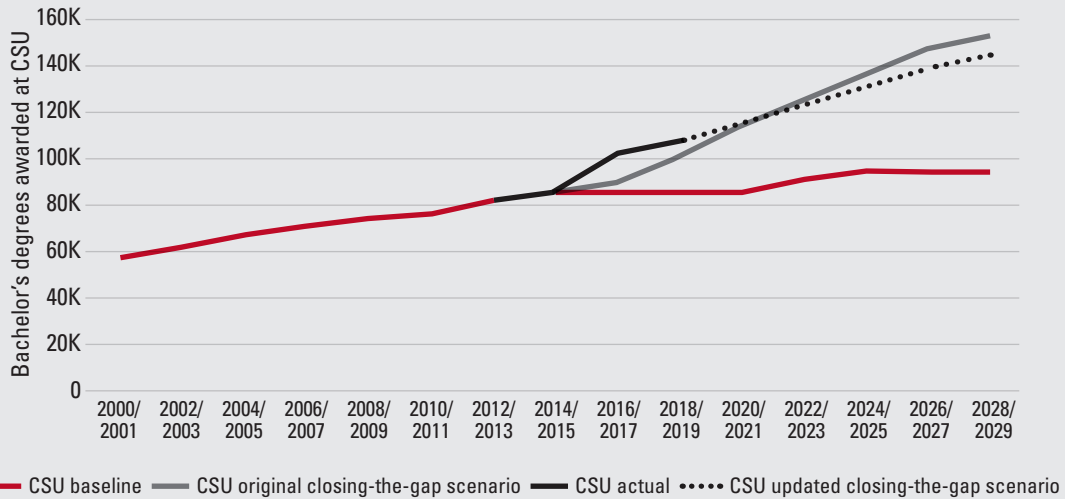
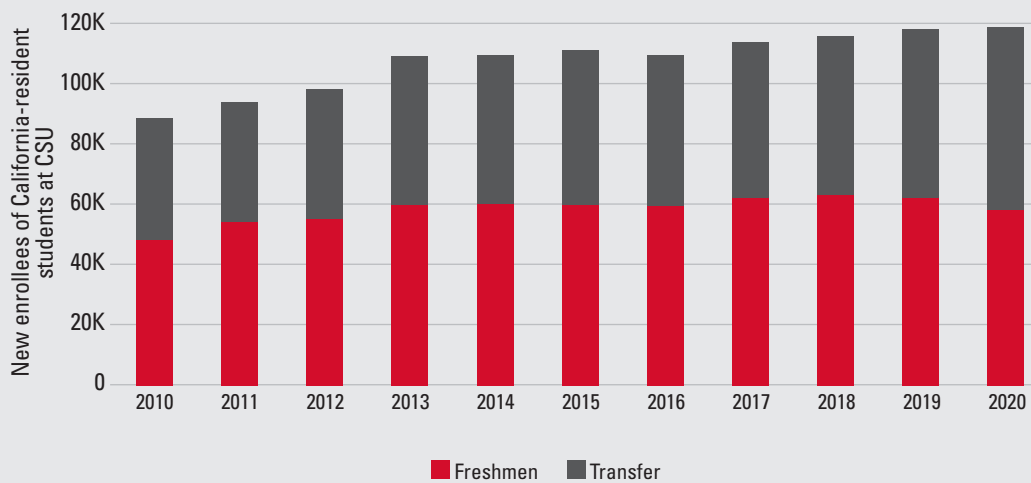


Figure 2 | New Enrollees of California-resident Students at CSU



The PPIC concluded that California is on track to close the degree gap. Both the University of California and California State University exceeded the targets set by the PPIC and together have reduced the degree gap by almost 120,000. In fall 2021, the CSU announced a plan to redouble efforts to eliminate equity gaps by implementing an action plan that includes a reenrollment campaign, expanding credit opportunities and providing digital degree planners for all students.

In 2020/2021, the CSU awarded a record number of bachelor's degrees (112,516)—the third consecutive year with more than 100,000 baccalaureate degrees awarded. Including master's and doctoral degrees, CSU awarded a total of 132,617 degrees.



STATE BUDGET

As noted by the PPIC, the financial resources provided by the governor and legislature have been key to CSU's progress in closing the degree gap. Looking forward, a multi-year compact between Gov. Gavin Newsom's administration and the CSU is proposed. The administration aims to provide predictable and more sustainable funding to support student access, equity and student success through 2026/2027. Annual year-over-year state general fund base increases of 5 percent (or approximately 2.8 percent of the CSU Operating Fund) are planned as part of the compact.

THE CSU AND THE FINAL BUDGET AGREEMENT 2022/2023

On June 26, 2022, the governor, senate president pro tempore and assembly speaker reached a three-party consensus on the 2022/2023 state budget. The final budget agreement included several ongoing increases totaling \$365.7 million. This included:

- \$211.1 million in support of the Board of Trustees priorities
- \$81 million to increase enrollment by 2.5 percent (or 9,434 full-time equivalent students (FTE))
- \$35 million to support Graduation Initiative 2025 efforts

- \$10 million to support student basic needs
- \$12 million for foster youth student support

In addition to general funds to support the CSU operating needs, the section below on Housing Program Fund Sources identifies a new state grant program to design and construct affordable student housing; historically, student housing has been a self-supported operation.

ENROLLMENT AND BUDGET PLANNING BEYOND 2022

The governor and the CSU committed in the compact to grow enrollment by approximately 3,400 resident undergraduate FTE beginning in 2023/2024. With the multi-year compact, it may be possible to increase enrollment by approximately 14,000 FTE over the next four years.

Funding the CSU is key to closing the degree gap. The funding includes operational support, funds to expand enrollment, support the CSU GI 2025, and the new state grant program to lower housing costs for low-income students.

GRADUATION INITIATIVE 2025

California's future economy depends on California's institutions of higher education delivering educated workers into the workforce in critical subjects like engineering, health care and computer science. The California State University is directly supporting these goals with the Graduation Initiative 2025 (GI 2025). In 2015, the California State University launched GI 2025, its plan to increase graduation rates while eliminating equity gaps. The graduation goals and progress to date for first-year students and transfer students are noted below:

FIGURE 3 | First-time Student Graduation Initiative Goals and Progress

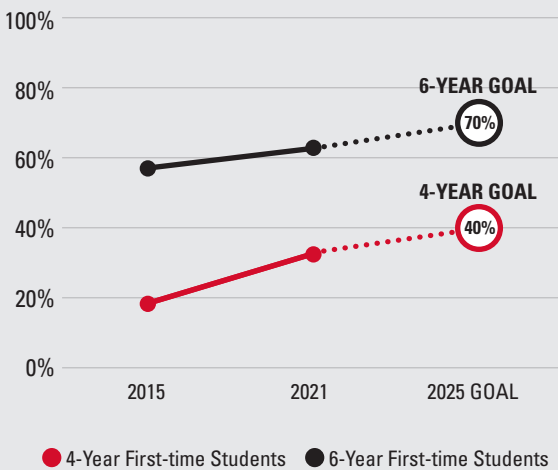
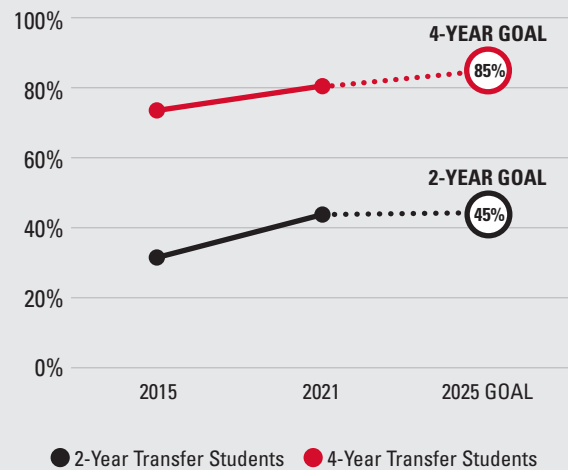
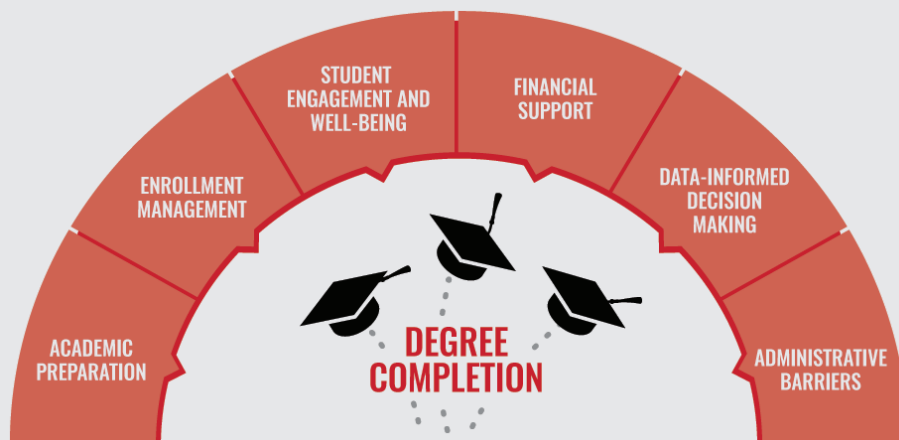


FIGURE 4 | Transfer Student Graduation Initiative Goals and Progress



The CSU identified six operational priorities to effectively implement Graduation Initiative efforts across the system. Three of these areas are discussed in this report as they relate to student housing, student engagement and well-being, financial support, and administrative barriers. The areas were identified as having significant impacts on degree completion and student success.

FIGURE 5 | Graduation Initiative 2025 – Operational Pillars for Student Success



GI 2025 PRIORITY: STUDENT ENGAGEMENT AND WELL-BEING

Basic Needs Initiative

Housing costs in California have risen dramatically over the last decade, which has impacted all Californians, but particularly low-income students who must juggle their financial obligations with work and school commitments. As one of the six priorities of GI 2025, the CSU Basic Needs Initiative was established in 2016 to improve student well-being. The initiative brought attention and resources to the issues of housing and food insecurity at the 23 campuses. The initiative includes:

- Meeting students' immediate food needs
- Providing emergency funds and housing
- Connecting students with resources
- Offering additional support

This report identifies some of the emergency housing programs that have been made available to students as part of the Basic Need Initiative. The Basic Needs

program implementation has been informed by phased studies completed to address CSU students. The most recent is the Phase 3 Comprehensive Study of College Student Basic Needs³. The study notes that "in general, students with the highest level of basic needs insecurity who accessed services had lower GPAs. Further, students who were both food insecure and experienced homelessness accessed services at the highest rates and also had the lowest GPAs. The implication of this is that students who are utilizing services have an increased level of need and are at a higher risk of diminished academic outcomes."

Basic Needs – Programs for Students Experiencing Housing Insecurity or Homelessness

Housing-insecure students represent the CSU's most urgent housing need. Data that was provided by campuses for the housing-insecure populations was presumed to be provided as a snapshot in time, or an estimate for those that have experienced those issues within the past 12 months. Additionally, campuses identified a need for emergency housing that can be available for students in emergency housing situations on a short-term basis until safe, secure housing options can be found.

These students sometimes need a connection to existing resources, such as short-term emergency housing and financial aid counseling to access grant or loan funds to which they are already entitled based on their family income levels. Rapid rehousing on campuses is largely supported by case management and services from local community housing organizations.

Basic Needs – Emergency Housing Support

Students who are living in their cars, couch surfing, doubling up with friends or living on the street are eligible for emergency housing support. Extreme financial duress, such as medical expenses, car accidents or other emergencies can also qualify a student for housing support. Continuing to raise awareness among students about available emergency housing services will help increase the number of housing-insecure students who are assisted by these programs.

CASE STUDY

JOVENES' COLLEGE SUCCESS INITIATIVE

Jovenes' College Success Initiative is a student support program that currently provides services to both California State University, Long Beach and California State Polytechnic University, Pomona as well as four regional community colleges. The program combines traditional and academic case management to support students in finding stable housing options tailored to their needs. By taking away the burden of housing costs, our students can focus on academic achievement. The program provides rental subsidies (and other housing support) to students experiencing homelessness so they can move into permanent and stable housing, focus on their education and graduate.

Peer Navigators (formerly homeless community college students) are placed on campus in order to provide outreach to students experiencing homelessness, assess their housing needs through Los Angeles County's Coordinated Entry System and provide a rental subsidy that helps them afford apartments near their college.

³ Rutchfield, R. M. & Maguire, J. (2019). *Study of Student Service Access and Basic Needs*. California State University.



Typical rapid rehousing programs at CSU campuses involve connecting students experiencing homelessness and housing insecurity with case management services through a partnership with a community housing organization. Services vary based on the needs of each student—some require ongoing wrap-around support while others need one-time rental assistance.

Services can fall into three categories:

1. Housing identification and emergency placement
2. Rent and Move-In Assistance
3. Ongoing rental assistance, case management and supportive services

Basic Needs, Emergency Housing Support, Foster Youth

Foster youth students are one of the most academically at-risk student groups at the CSU. The CSU has approximately 2,736 self-identified current and former foster youth. The actual enrollment number is likely to be larger because students are not required to disclose to campuses that they were once in the foster care system. The Free Application for Federal Student Aid (FAFSA) provides some information, but it is limited. For example, in 2020/2021, 736 students were awarded the Chafee Grant, a financial aid award that is available to any applicant who is or was in foster care between the ages of 16-18. However, CSU notes that not all foster youth receive a Chafee Grant.

CAMPUS HIGHLIGHT

A PARTNERSHIP TO END HOUSING INSECURITY FOR SDSU GUARDIAN SCHOLARS

CSU campuses have contributed significantly to assisting foster youth. For example, in 2016, San Diego State University (SDSU) partnered with the San Diego Housing Commission to provide stable housing for foster youth on campus and off campus with housing grants. This program secured funding for foster youth by formally collaborating with a critical community partner to ensure that students have the financial resources to cover their housing costs. In addition, a Campus Assistance, Response, Evaluation and Support team (CARES) is a multidisciplinary group of professional staff members that come together to provide support and resources to students. Critical campus departments (e.g., Guardian Scholars, financial aid, housing) work together to ensure every student is supported with resources to support academic and personal success.

In 2021/2022, 97 students received the housing grant, which is included in the financial aid award of \$12,634 to cover housing expenses. Graduating seniors in the program are also able to continue to reside in campus housing through August. This program has significantly changed the lives of foster youth in the San Diego region.

Basic Needs – Connecting Students with Resources

Each campus has a designated campus foster youth program (e.g., Guardian Scholars) that supports students with academic support and other services unique to this student population. They are experts in wrap-around services and identifying housing for this student population. However, due to high living costs in California, there are limited housing options outside of campus housing that are available to this student population.

A major challenge is for first-time students who age out of the foster care system and transition to a CSU campus. Many current and former foster youth experience housing instability after they turn 18 but before they are eligible for university housing in the fall. Even though EC 90001.5 (AB 1393, 2009) ensures that current and former foster youth are given housing priority, there can be a gap for incoming students, especially if they do not have family to turn to during the short-term housing gap between high school and college. For such students, providing information about available resources can help bridge the gap to provide housing security during this transition period.

“Campus housing was critical for me as a former foster youth. Due to my background and upbringing, I’ve struggled greatly with transitioning from childhood to adulthood, especially gaining a sense of independence and stability. Campus housing gave me a secure home of my own to explore, set habits and focus on my schoolwork in an environment away from my dysfunctional households, and it helped me excel as a student and as an adult.”

Katie, Cal Poly Pomona
Senior in aerospace engineering

GRADUATION INITIATIVE 2025 PRIORITY: FINANCIAL SUPPORT

The CSU offers one of the most affordable undergraduate educational programs in the nation. More than 80 percent of CSU undergraduate students receive nonloan financial aid, and more than half of students have their tuition fully covered. The CSU is committed to optimizing student access to as many forms of financial aid as possible, as well as identifying and removing any university policies that inadvertently stall student persistence and prevent students from graduating on time.

Financial Support Framework

CSU institutional aid is currently awarded in a tuition-focused—not housing-focused—model for low-income students who do not already receive tuition-specific aid. Other forms of aid, such as the Cal Grant B Access Award, Pell Grant and scholarships,





may not be sufficient to cover housing and food. Students are awarded financial aid for the maximum amount from sources for which they are eligible, based on a federal framework wherein a student's financial need is determined by subtracting the expected family contribution (EFC) from the student budget (cost of attendance). The total cost of attendance varies by campus and living situation (living at home, living on campus or living off campus). While tuition is the same systemwide for an undergraduate student, other cost components, such as food and housing, student fees and transportation, can significantly vary. For financial aid reasons, campuses must establish standard student budgets. Allowances for expenses other than tuition and fees are based largely on statewide survey data on the average expenses of students in California, conducted by the California Student Aid Commission, and information on the local or regional costs in the area.

The current financial aid models can create other challenges. As it is structured today, any increase in one award could have the effect of reducing other awards, as students may not be awarded a financial aid package that is larger in total than their determined cost of attendance, per federal rules. A similar effect occurs on the student cost side. Reducing base rental rates would also have this effect given that it would reduce the total cost of attendance, which would reduce the amount that a financial aid office can award under federal and state programs.

According to the California Budget & Policy Center,⁴ median rent in California increased by 44 percent since 2006, but the maximum grant award for the state's financial aid program for nontuition expenses (Cal Grant B) grew by only 8 percent. Adding to this challenge is inflation, which reached 9.1 percent in June 2022. Potentially, increased federal or state financial aid could help mitigate this problem and create more on-campus bed spaces at more affordable rates.

The Cal Grant was increased in 2021 to begin to bridge this gap, and the expansion of the Middle-Class Scholarship Program in the Higher Education Trailer Bill (AB 183, 2022) could provide additional relief. There are also some progressive initiatives toward doubling or at least increasing the amounts for federal Pell Grants.

Year-round Housing

CSU campuses offer limited opportunities for year-round housing; however, financial aid programs generally do not cover the costs during the summer or winter breaks unless a student is enrolled during these intersession terms.

Financial Support – Connecting Students with Resources

Many students who are housing-insecure end up in on-campus housing but need financial aid counseling to understand the benefits they are eligible for and to navigate the required administrative steps.

⁴ Brymner, J. (2019, March 29). Closing California's degree gaps requires keeping college affordable. *The Campaign for College Opportunity*



OVERVIEW OF CAMPUS HOUSING PROGRAMS

ON-CAMPUS HOUSING SUPPORTS ACADEMIC OUTCOMES

On-campus housing supports the educational mission of the university. Research across college campuses nationally and within the CSU suggests that students living on campus have higher grade point averages, higher retention and graduation rates, and shorter time to graduation than their off-campus peers. A 2021 study by the Association of College and University Housing Officers – International (ACUHO-I) found that living on campus has a positive impact on student persistence and engagement.

San Diego State University (SDSU) has measured a profound difference in persistence rates of students who live on campus compared to those living off campus. In 2017, the SDSU six-year graduation rate was 13.5 percent higher for second-year students who lived on campus compared to those second-year students living in the off-campus market. Similarly, the second-year retention rate was 15.6 percent higher going into their third year and 15.4 percent higher advancing to their fourth year in comparison to second-year students who did not live on campus.

On-campus housing also provides near-term and long-term benefits realized in student engagement and an improved sense of belonging with the university.

In the near term, engagement provides increased opportunities for participation in leadership, career development and faculty-led research programs. In the long term, there tends to be a greater affinity to the institution for alumni, creating opportunities for mentorship, advising and philanthropy. The value of the residential experience in terms of engagement, academic success, social development and long-term affinity are undeniable although not easily quantified.

On-campus housing is fundamentally different from private-sector housing developments. Firstly, CSU's housing organizations are mission-based, not motivated by other factors. In addition, off-campus housing suppliers rarely provide support services, such as resident advisors and adequate group/individual study spaces, that drive student success.

OPERATIONAL AND CAPITAL COSTS

In an ideal scenario, student rent pays for the costs to operate and maintain the housing units, pays for the renewal or refurbishment of the units, provides for necessary capital improvements, and funds designated housing reserves. In reality, pressures to keep rents low can result in campuses underfunding housing reserves and maintenance. Operational and capital costs include:

Operating Expenses: Covers a wide range of services, including programming supplies and services, monthly/annual turnover of apartment cleanings, washers and dryers, student and professional staff, professional development, furniture repairs, and new dining equipment.

Utilities: Domestic water, chilled water, HVAC, sewer, electrical, telecommunications, data and cable services.

Salaries, wages and benefits: Rental revenues fund residence life staff salaries and benefits and student assistant wages. These staff manage housing operations, provide support to students, and run different programs and events.

Cost Recovery: Administrative cost recovery is the money that housing pays to other units on campus (as applicable) to cover administrative costs, such as university police, human resources, landscaping and grounds, procurement, payroll, etc.

Maintenance and Repairs: Funds to pay for internal staff or contractual services to perform ongoing maintenance and cyclical maintenance of housing facilities. For campuses with older housing stock, maintenance and repairs can make up a significant portion of overall annual expenditures.

Debt Service: The CSU issues revenue bonds to fund construction of new housing and renovation of existing housing. For the duration of the bond (typically 30 years), the housing organization makes debt service payments (interest and principal) to bondholders.

BALANCING AFFORDABILITY IN EXISTING HOUSING

Determining Rental Rates for Existing Housing

At many campuses, a key part of providing affordable housing is controlling rent increases from year to year. At California State University, Stanislaus, for example, efforts to maintain affordable housing for residents start with a comprehensive analysis as part of establishing rates for the next academic year. This analysis, completed by housing operations, consists of a scenario model packet, which includes rate comparisons from the prior year for internal CSU and Turlock market rates, the consumer price index (CPI) trend, an analysis of actual meal plan use, financial aid by resident with average out-of-pocket expenses by room type, the retention trend, the geographic enrollment trend, and

a demographic analysis. This analysis is prepared and used by staff to carefully consider affordability of rates for Stanislaus students and to determine if changes are required to increase the number of affordable beds.

There is tension between providing a high level of service and programs and keeping prices as affordable as possible. Under existing statutes, a campus housing operation must be a self-funding enterprise. Compared to off-campus housing, the campus typically has higher operating costs and capital constraints. Extensive student programming and support (e.g., resident advisors) create a unique experience for students living on campus compared to private developments. Campuses with older housing stock without debt service costs typically generate higher revenue per bed to help pay for housing program operational costs. Efficiency of operations also varies significantly as housing portfolios reach economies of scale.

Revenue Opportunities

Maximizing summer occupancy for conferences, sports camps, etc. is also an important tool used by campuses to increase housing revenue to support the overall housing operations budget.

Meal Plan Requirements

Meal plans, often required for students living in on-campus housing, impact overall affordability of on-campus housing. CSU housing organizations do not always have control over these costs in the short term if the contract with a vendor is already established or if the dining is operated separately from housing.

Campus Operational Cost Recovery

Many campuses also noted the amount of housing revenue that is needed to pay for campus-provided services per CSU policy and subsidies to support dining services organizations to recover operational costs. These costs are taken into consideration by campus housing programs when establishing the rental rates per bed and can impact affordability and typically range from 9 to 15 percent of overall operational expenditures. It should be more cost effective for the campus to provide such services from an economy-of-scale perspective, but housing operations are impacted by such costs. As bed spaces increase on campus, the impact on the overall campus needs should be considered in the financial models.

HOUSING OPERATIONS CHALLENGES

Providing Value

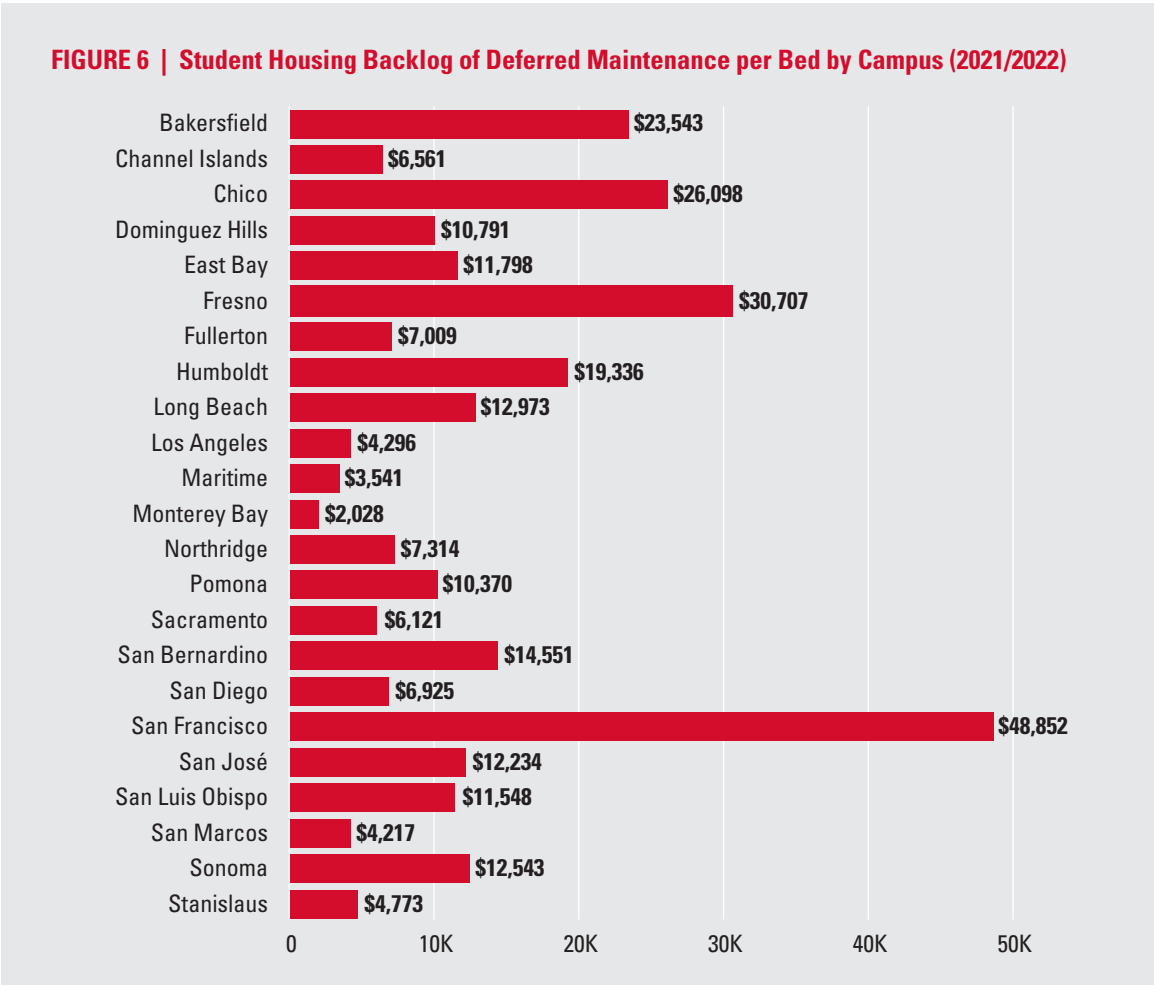
CSU housing organizations must balance trade-offs between affordability and desirability of the on campus housing units. The least expensive housing to build and operate (and thus rent at the most affordable rates) are traditional dorms with shared communal bathrooms, but housing organizations must also be responsive to student desires and competitiveness with the local market. For example, on most campuses, third- and fourth-year students do not prefer to live in double occupancy rooms (two persons to a single room). If single bedrooms are not available, they are more likely to look to off-campus apartments or accommodations. Similarly, students’ preferences tend to favor their own bathroom or bathrooms shared with only a few students. Also, campuses face the challenge of balancing value and appeal to both parents and students, who may have different priorities and perceptions when weighing the benefits of living on campus versus off campus (e.g., safety, student life, student services, academic support and amenities).

Scale of Operations

Campuses with fewer units (bed spaces) have higher operational costs per bed. Increasing the scale of some of CSU’s smaller housing organizations will increase efficiency and allow for more resources to be dedicated to offering academic assistance to ensure students are on track to graduate. Many of CSU’s larger housing programs are able to offer more supportive, full-service residence life programs as the programmatic costs are distributed over more beds and, therefore, are more cost efficient per student.

Deferred Maintenance

In 2018, the system performed the first estimate of the deferred maintenance backlog for housing at each campus. The updated estimate is over \$800 million and is shown by campus in Figure 6, below. Campuses are challenged on increasing housing rental rates to pay for the deferred maintenance and renewal needs to keep units affordable and provide the student life services.





SYSTEMWIDE FIVE-YEAR HOUSING PLAN

EXISTING CSU HOUSING CAPACITY

The geographic and economic diversity among the 23 campuses of the CSU adds complexity to the task of a systemwide housing analysis. The CSU system added 15,800 new student-housing beds from 2014 to 2021; this amounts to roughly 2,000 beds per year at a total investment of \$1.6 billion. The level of housing provision (total beds to student headcount) varies widely across campuses. Overall, 10 percent of student headcount within the CSU are housed on campus (Figure 7 Summary of CSU Housing).

The California State University Maritime Academy offers a unique residential experience in which 87 percent of students live on campus. Geographic locations of California Polytechnic State University, San Luis Obispo and California State University, Monterey Bay, for example, also lend themselves to a residential student experience, housing 36 percent and 41 percent of students, respectively. On the other hand, campuses such as California State University, Bakersfield and California State University, Fresno largely serve commuter students living at home with parents and/or relatives; these campuses house 2 percent and 4 percent of their students, respectively.

Affordability is a fundamental goal guiding campus planning and design processes for each new housing project. Figure 7 shows that across the CSU, approximately 26 percent of the system total of 61,900

beds are occupied by low-income students (Pell-eligible, Cal Grant A or B, or Dream Act).

IMPACTS OF THE COVID-19 PANDEMIC

The COVID-19 pandemic had significant impacts on housing demand and revenue at CSU campuses since March 2020. Providing access to affordable housing for students is a challenge even in a healthy housing market and economy. We know the financial impacts of the COVID pandemic to our students and to our housing organizations will only make access more difficult. Despite the shift to virtual learning, the pandemic has highlighted the need to provide a safe place for at-risk students to shelter in place.

Many campuses reduced density in residence halls to meet public health guidelines for social distancing. Many students, faced with the prospect of all their courses delivered through distance learning, chose to stay home and not live on campus. This hurt overall housing program revenues, challenged campus ability to meet debt service payments and maintain affordability for students. Besides revenue impacts, housing reserve drawdowns have also been considerable. This reduces the ability of campuses to contribute equity to support new housing projects.

Overall, the pandemic is believed to have reduced demand for housing only temporarily. However, campuses do not yet have final data for fall 2022 resident counts to fully understand the extent of the recovery.

FIGURE 7 | Summary of CSU Housing

2021/2022 Academic Year

Campus	Fall 2021 Student Head-count	Total Beds (Operational Capacity)	Total Beds (Design Capacity)	% Students Living On Campus ¹	Occ. Rate	# Low-income Students Living On Campus	% Beds Occ. by Low-income	On-campus Room Cost (All Types)	On-campus Room Cost – Double	Off-campus Ann. Cost ²	
										Avg. Rent for Studio or One-bedroom	Avg. Rent per Bedroom (A Unit Types)
Bakersfield	10,624	500	500	2%	51%	173	35%	\$4,534	\$4,500	\$11,778	\$9,024
Channel Islands	6,437	1,477	1,529	18%	75%	465	31%	\$10,859	\$9,740	\$17,886	\$14,484
Chico	15,421	2,244	2,254	12%	82%	789	35%	\$8,414	\$8,609	\$9,972	\$8,292
Dominguez Hills	16,916	1,187	1,163	3%	63%	249	48%	\$9,597	\$9,630	\$13,386	\$11,376
East Bay	13,499	1,338	1,296	6%	59%	501	37%	\$10,150	\$9,648	\$17,526	\$13,500
Fresno	24,946	1,076	1,076	4%	100%	618	54%	\$6,604	\$6,245	\$10,422	\$7,536
Fullerton	40,087	1,995	1,924	4%	88%	790	40%	\$12,517	\$10,630	\$19,206	\$15,072
Humboldt	5,739	2,069	2,069	24%	68%	576	28%	\$5,401	\$6,638	\$10,056	\$8,688
Long Beach	39,434	3,150	2,317	7%	97%	1,093	35%	\$8,838	\$8,916	\$14,436	\$12,636
Los Angeles	5,739	2,600	2,570	23%	52%	742	56%	\$10,314	\$9,712	\$12,114	\$10,452
Maritime	880	988	811	87%	97%	125	13%	\$6,383	\$6,342	\$15,072	\$12,276
Monterey Bay	6,995	3,819	3,237	41%	80%	672	22%	\$10,230	\$9,882	\$20,010	\$15,384
Northridge	38,551	3,244	3,596	6%	61%	1,108	56%	\$8,308	\$7,050	\$16,662	\$14,724
Pomona	29,103	4,128	4,164	12%	78%	1,243	30%	\$8,804	\$10,697	\$14,502	\$11,520
Sacramento	31,573	2,128	2,088	6%	94%	549	26%	\$8,088	\$7,848	\$13,074	\$10,692
San Bernardino	19,182	1,852	1,937	4%	46%	404	22%	\$8,903	\$7,220	\$10,158	\$8,520
San Diego	32,540	6,075	4,867	18%	96%	702	12%	\$12,256	\$12,620	\$15,396	\$11,844
San Francisco	26,620	4,332	4,552	12%	80%	1,196	28%	\$13,132	\$10,323	\$19,704	\$17,700
San José	33,848	4,016	3,740	3%	85%	878	22%	\$11,581	\$11,007	\$18,138	\$15,540
San Luis Obispo	22,028	8,144	7,764	36%	98%	1,844	23%	\$10,648	\$9,687	\$16,170	\$14,484
San Marcos	14,503	1,532	1,532	10%	99%	486	32%	\$10,022	\$9,634	\$17,544	\$13,392
Sonoma	7,182	3,286	3,244	26%	61%	734	22%	\$7,564	\$7,798	\$16,998	\$14,256
Stanislaus	10,028	672	629	5%	45%	245	36%	\$7,703	\$6,970	\$11,490	\$6,972
TOTAL/AVG	477,466	61,852	58,859	10%	69%	16,182	27%	\$9,167	\$8,754	\$14,857	\$12,103

Note: Campuses with a first-year live-on requirement are designated in italics; campuses with a first-and second-year live-on requirement shown in italics/bold

¹Number of occupied beds divided by total headcount

²Off-campus rents from May 2022, 12-month lease. Average utility cost assumed at \$130-\$150 per month based upon regional survey data



HOUSING NEEDS ASSESSMENT

Physical Master Plan

Increases in student enrollment is one of the key drivers to assessing a campus's student housing needs. Campuses are required to maintain a physical master plan that depicts how a campus will implement its academic and strategic plans, showing the existing and anticipated facilities necessary to accommodate enrollment increases at an estimated target date or planning horizon. As part of the master planning process, a campus may establish on-campus student housing goals to accommodate campus growth over time. Examples include California State University, Monterey Bay's goal to house 60 percent and Cal Poly San Luis Obispo to house 65 percent of their students on campus.

Projected Enrollment

The housing needs assessment developed for this report is based on projected enrollment for 2027/2028 of 459,100 FTE and 483,800 headcount.

This reflects conservative systemwide annual growth of 1 percent as projected by the Chancellor's Office Academic and Student Affairs in November 2021. Given the transition to remote learning in response to COVID-19, and ongoing variants and subvariants affecting the number of new COVID cases, additional time and data is needed to affirm the long-term projections of enrollment growth for students attending classes on campus, fully remote and/or via hybrid instruction. At the same time, the Budget Act of 2022

resulted in a state general fund budget increase to support enrollment growth of 2.5 percent (or 9,434 FTES), with the potential to increase enrollment by approximately 14,000 over the next four years as envisioned in the multiyear compact between the governor's administration and the CSU.

Market Demand

A market demand projection is the most traditional way to measure the need for additional beds on a campus and typically represents the portion of the population that wants to live on campus and has the financial means to do so. Market demand can be estimated in two ways: through third-party market analyses or recent study or through wait-list data for on-campus housing.

Market demand is currently estimated at 13,250 beds systemwide, down from over 17,600 in 2020 due to increased housing capacity with delivery of 3,500 beds in 2021, decreased enrollment and decreased on-campus housing demand as a result of the COVID pandemic. Theoretically, these beds can and will be built through the CSU's normal financing avenues (systemwide revenue bonds); assuming the projects are financially viable, they will be built without the need for additional subsidy.

Some campuses may have no additional market demand beyond their existing housing portfolio as the campus may have recently completed a housing project or has available unoccupied beds. However, such demand projections may not mean that the campus does not have any students who might benefit from housing assistance or rent subsidies.

Off-campus Housing Rentals

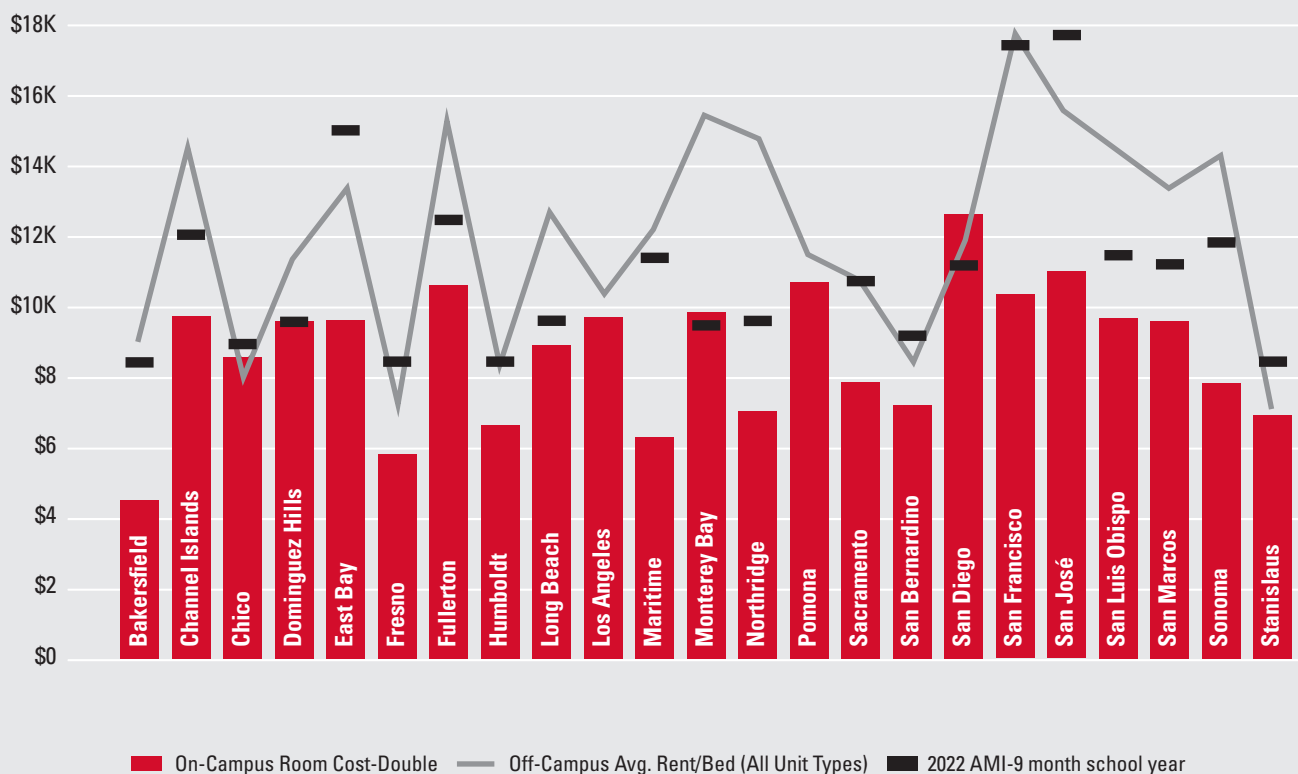
The market conditions in each local area also impact demand for on-campus housing. The off-campus market for each CSU campus was analyzed in May 2022 to understand current rental rates and occupancies in areas that students typically reside in and the development pipeline for rental properties in those areas.

Accurately comparing off-campus student housing to on-campus offerings has challenges. Points of consideration include:

- Off-campus properties typically require a 12-month lease adding to overall cost compared to an on-campus lease that aligns with the academic calendar. Off-campus students going home for the summer can opt to sublet their room, typically at a discount.

- Utilities and furniture are other factors that increase actual costs for students living off campus.
- Additional services offered with on-campus housing, such as residential life, tutoring and programming, add to the value of the on-campus experience but also add to operating costs.
- The cost and variety of mandatory meal plans can vary significantly across campuses, so a comparison of food costs is not included in the analysis shown in Figure 8.
- Students also often face barriers to entry when trying to find housing in the off-campus market. Students can struggle in meeting necessary security deposits and can be limited by not-yet-established credit or weak credit rating.

FIGURE 8 | Comparison of On-campus vs. Off-campus Rental Costs



ESTIMATING UNMET HOUSING NEED

As different students have different student housing needs, the solutions to the categories of need, below, can vary significantly, and “housing need” does not mean that the CSU must construct a bed for that student. The CSU may address the housing need depending on the needs of the student and available funding and programs to provide the necessary support. GI 2025 has identified the need to better connect students with resources and for improvements to the financial support provided to CSU students. Therefore, solutions to unmet housing need will rely on multiple strategies.

CSU’s analysis utilized enrollment projections for fall 2027 as the basis for calculations. Total housing need was reduced by the proposed supply of housing as well as any projects currently in construction or approved for funding. The bed space capacity calculations are intended to match the number of beds likely available for the fall 2027 term.

The categories of need include:

- Market demand from market studies and waitlists as described above
- Support and accommodations for housing-insecure students
- On-campus housing for low-income students

Housing-insecure Students

Data that was provided by campuses for the housing-insecure populations was provided as a snapshot in time, or an estimate based on the past 12 months. Campuses each reserve a limited number of beds for emergency housing (beds that can be available for students on a short-term basis until safe, secure housing options can be found). Specifically, these beds

might provide a short-term bridge until the student can find permanent housing on their own in the private housing market or until they resolve financial aid issues and can secure a bed within the campus housing portfolio. If no emergency beds on campus are available, campus basic needs staff can provide vouchers for local private hotel accommodations. To estimate a specific need for additional subsidized beds, it was assumed that for 10 percent of that population, a subsidized bed on campus was the most appropriate solution.

Students

Survey data is not readily available for all campuses regarding the number of low-income students in need of housing who are not accommodated on campus either due to lack of capacity or unattainable pricing. Campus waitlists have typically been an indicator of student demand for student housing; however, a more sophisticated survey tool would help to define the unmet need.

Given the lack of survey data, in order to estimate the population that may academically benefit from greater housing financial assistance, the time-to-graduation data was used as a potential indicator of need (six-year graduation data for incoming freshmen and four-year graduation data for transfer students).

For the purposes of this initial report, a conservative capture rate of 5 percent is used to estimate the number of students not graduating in six years who would benefit from housing assistance. More data and research are needed to better refine this capture rate. Housing assistance could be in the form of connection to existing community resources, increased financial aid or housing subsidy, or in the form of a subsidized on-campus bed.

FIGURE 9 | Unmet Need – Students Needing Housing Assistance

Campus	Projected Fall 2027 Headcount	Total Bed Spaces (Current)	Projected Additional Bed Spaces ¹	Market Demand ²	Housing-insecure (10%) ²	Students not graduating in 6 years ³	Capture of students not graduating in 6 years	Students Needing Housing Assistance	Total Housing Need (Less Projected Supply)
Bakersfield	10,500	500			300	5,502	5%	275	575
Channel Islands	6,200	1,477		400	300	2,598	5%	130	830
Chico	14,900	2,244			700	5,155	5%	258	958
Dominguez Hills	16,300	1,187	365		200	7,743	5%	387	222
East Bay	13,200	1,338			600	6,811	5%	341	941
Fresno	25,400	1,076	200	1,100	600	11,024	5%	551	2,051
Fullerton	41,500	1,995	1,200	300	1,000	11,828	5%	591	691
Humboldt	10,500	2,069	1,400	2,500	300	5,513	5%	276	1,676
Long Beach	39,800	3,150	400	1,500	600	9,751	5%	488	2,188
Los Angeles	26,800	2,600			100	12,891	5%	645	745
Maritime	1,000	988			0	318	5%	16	16
Monterey Bay	7,100	3,819			100	2,826	5%	141	241
Northridge	37,800	3,244	200		1,500	17,312	5%	866	2,166
Pomona	29,000	4,128		1,000	800	8,642	5%	432	2,232
Sacramento	31,600	2,128		700	400	13,430	5%	672	1,772
San Bernardino	19,000	1,852			2,000	8,170	5%	409	2,409
San Diego	38,400	6,075		400	1,600	9,178	5%	459	2,459
San Francisco	27,700	4,332		1,800	900	12,825	5%	641	3,341
San José	33,900	4,016	268	2,600	1,800	10,577	5%	529	4,661
San Luis Obispo	21,800	8,144		650	300	3,183	5%	159	1,109
San Marcos	14,400	1,532	300	200	200	5,875	5%	294	394
Sonoma	6,900	3,286			100	2,767	5%	138	238
Stanislaus	10,100	672		100	500	2,767	5%	138	238
TOTAL	483,800	61,852	4,333	13,250	14,900	178,199	5%	8,900	32,717

¹Includes projects that are under construction or have approved funding sources and projects proposed as part of the state of California Higher Education Student Housing Grant Program rounded to the nearest 100 beds.

²California State University, Sacramento’s market demand of 700 includes the proposed HESHGP project to construct 365 bed spaces. This project was not awarded a state grant in 2022/2023 but will be resubmitted for funding.

³Data for the number of housing-insecure students over the past 12 months was analyzed, and it is estimated that at any given time, 10 percent of that total might need housing assistance.

⁴Overall graduation rate was applied to the total number of low-income students at each campus.

⁵Some retention issues are unrelated to housing; our analysis conservatively assumes 5 percent of the students not graduating in six years would benefit materially from subsidized on-campus housing.

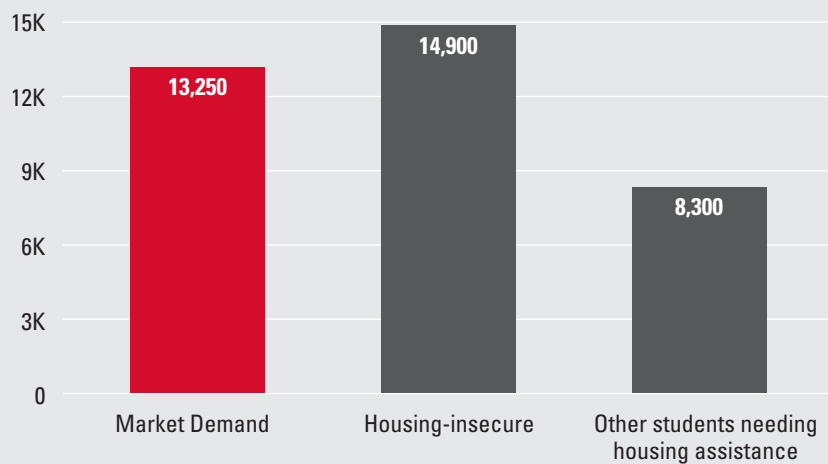


Summary of Unmet Need for Housing Bed Spaces and/or Financial Assistance

Unmet housing needs vary widely across campuses depending on local housing market variables, campus type, available bed types and student demographics. The total number of students needing housing assistance is estimated at 8,300, and they may be able to achieve improved academic outcomes if there was adequate student connection to resources, improved financial support and increased bed space capacity. Campuses with high proportions of low-income and high numbers of housing-insecure students naturally have a higher number of students needing housing assistance. Based on market demand studies, the traditional method of assessing need, an additional 13,250 bed spaces are needed. Table 2, Unmet Need by Campus, shows the calculation of the need for housing assistance that could be addressed in short-term accommodations or emergency vouchers, increased financial aid or changes to financial aid, or by constructing additional on-campus housing to increase bed space capacity.

The next section of this Plan will detail specific strategies for meeting this need, but CSU notes that the solutions to the need for housing are necessarily diverse and not reliant on strictly constructing new bed space capacity.

FIGURE 10 | Summary of CSU Unmet Housing Need Category

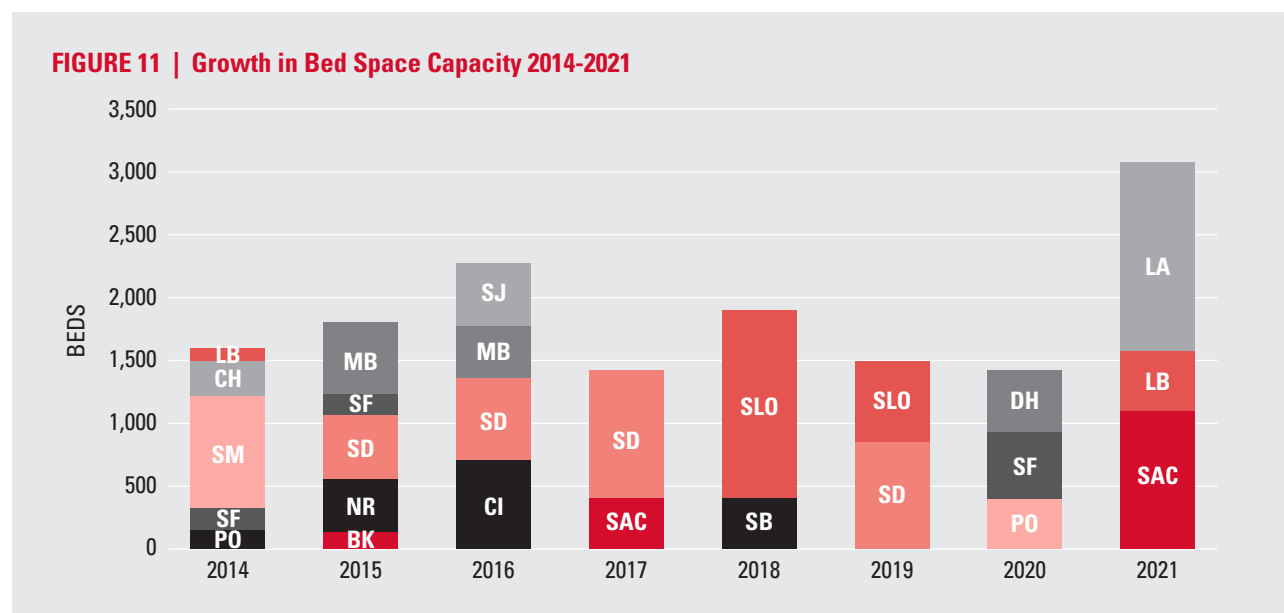




STRATEGIES TO INCREASE HOUSING CAPACITY

As seen in Figure 11, the CSU system delivered over 15,800 new student-housing bed spaces from 2014 to 2021, roughly 2,000 beds per year at a total investment of nearly \$1.6 billion. Affordability is typically outlined as a fundamental goal guiding a campus’s design processes for each housing project. The addition of housing beds ADDRESSES student demand for on-campus housing, based on market studies, and provides a SUPPORTIVE learning environment resulting in greater retention. Market demand studies aim to ensure on-campus housing is cost competitive to the local housing market.

While building additional housing is an important part of relieving student housing stresses, not every campus or housing market can justify the financial risk of constructing new housing. There also are instances of insufficient land to build upon.



USE OF EXISTING HOUSING TO INCREASE CAPACITY

Adjusting room occupancies (i.e., converting a double into a triple or converting a lounge into a dorm room) is an important, low-risk tool for campuses to create additional capacity from existing portfolios in housing constrained markets. It is also an important way to offer an affordable room type without compromising the overall housing revenue that supports debt service on newer housing projects. In fall 2021, 11 percent of beds systemwide were in triple-occupancy rooms. This configuration helps address student demand and also results in lower costs per student. The average rate for an on-campus bed in a double-occupancy traditional dorm or suite-style room is \$8,754, while the average rate for a bed in a triple-occupancy room is \$8,001, representing a 9 percent discount for triples.

Triple rooms provide additional revenue for housing organizations, but students tend to be less satisfied with their living experience in triples. Housing organizations must balance the need to accommodate students in beds with the potential for overcrowding and reduction in amenities for students. Converting lounge spaces into bedrooms takes away spaces for students to socialize and to study. On-campus housing is more than just a place for students to sleep; it's also a place to socialize, grow and learn. There are also safety considerations and increased use of building systems (plumbing, electrical) when increasing the occupancy of rooms beyond original design capacity. For a building with deferred maintenance, densification could result in greater system failures pending renewal or replacement. In addition, building code requirements for fire and panic safety and ADA must also be considered. However, at campuses with high proportions of low-income and more price-sensitive and debt-averse students, triples tend to be more appreciated.

CASE STUDY

PROPOSED RENOVATIONS TO MARY WARD HALL AT SAN FRANCISCO STATE UNIVERSITY

Mary Ward Hall and Mary Park Hall are each six stories tall and were completed in 1960. This project proposed upgrades to building systems and interior spaces to allow for a third bed to be added to sleeping rooms. This will increase capacity by 50 percent and allow for an additional 400 beds to be added at a much lower cost per bed than new construction. This project will allow 50 percent of first-time student housing inventory to be dedicated to low-income students.

PROJECTS PLANNED TO INCREASE CAPACITY

Cost-effective housing development is an important tool in supporting affordability across the CSU. Figure 12 identifies potential campus projects to increase capacity. Nearly 4,600 beds from 2022 through 2025 and nearly 10,000 beds in 2026 are projected to be added based on projects approved for state grant funding (information below) and projects identified in the 2022/2023 through 2026/2027 Multi-Year Improvement Plan.

HOUSING PROGRAM FUND SOURCES

CSU Systemwide Revenue Bonds

When evaluating a new housing project, campuses are required to submit a market demand assessment and financial plan. The financial plan analysis requires consideration of how the proposed project performs in terms of affordability and how the proposed project will impact affordability across the entire campus's housing portfolio. All capital projects are subject to Board of Trustees approval.

California Higher Education Student Housing Grant Program (HESHGP)

As part of the Budget Act of 2021, state leaders established the Higher Education Student Housing Grant Program (Education Code section 17200) and committed \$2 billion over three years to support the development of more affordable housing at the CSU, UC, and California Community Colleges (CCC). Of the \$2 billion, \$600 million or 30 percent, is designated for the California State University for affordable housing. The CSU submitted nine eligible projects for a total of 3,359 bed spaces and approximately \$774 million of total funding. Of those, 2,812 beds (84 percent) would meet the criteria for affordability rents at or below 30 percent of 50 percent of area median income. The projects would be funded by about \$500 million in grant funding, approximately \$270 million in systemwide revenue bond cofunding along with \$30 million in CSU designated housing reserves. CSU proposed cofunding in order to leverage the state funding to maximize the number of affordable beds and increase the number of standard beds by approximately 550 bed spaces. As the HESHGP funding requires the ability for students to contract for a 12-month lease, the program will help with transitional housing for certain students (including former foster youth) as noted earlier.

In the Budget Act of 2022, state leaders express their intent to add funding in the future for the Higher Education Student Housing Grant Program and to

create a zero-interest revolving loan fund specifically for student housing. The CSU appreciates the state's support in meeting affordable housing needs across the system and approval of approximately \$500 million to fund projects at nine CSU campuses to deliver over 2,800 affordable housing beds.

To increase optimal utilization of grant funds and to provide additional affordable housing opportunities, the CSU has proposed legislative changes to enable the grants to be used for:

- Direct student housing subsidies
- Renovation of existing housing units to increase density

If these legislative changes are adopted in the future, they would reduce the cost per bed and would expedite assistance to students in immediate and acute housing situations.

For-profit/Partnership Housing Development

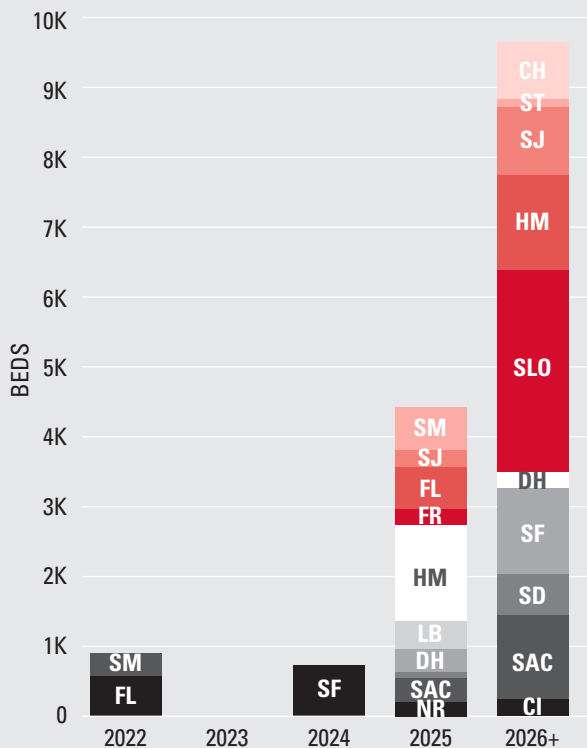
Market rate housing developments (both those available to the general public and those purpose-built by developers for student housing) are for-profit ventures with dual points of accountability: to shareholders and investors and to student residents. Developers typically build to hit a 30-year return rather than as long-term asset holders. This sometimes results in lower-quality buildings. Students attempting to rent from an off-campus provider will also face barriers to entry, such as the need for a security deposit, credit check, etc.

Public-private and public-public partnerships are a tool for building new capacity that has served the needs of the university. The Holloway Mixed-Use Housing project, a public-private partnership at San Francisco State University, was completed in 2020 and provided 580 beds in a mixed-use development that includes underground parking, 13,000 square feet of retail, student amenities and support spaces, study lounges and residential units. The campus serves as licensing agent for the developer and oversees all residential life activities in the facility.

However, public-private partnerships, often called P3s, are not perfect arrangements. Financing costs for developer partners are often higher than the competitive rates that the CSU achieves in its systemwide revenue bond financing program. Those generally higher developer financing costs are passed on to the student residents in a P3 arrangement. Developers are arguably able to achieve savings in other areas of construction, but each potential P3 project must be carefully evaluated given the long-term nature of the development agreement.

Public-private partnerships aim to reduce risk for the university. Such agreements may transfer design, build, finance, operation and maintenance of the facility risk from the CSU to the developer. Campuses regularly examine potential partnerships to help fund standard and affordable housing projects and to collaboratively tackle issues with subject matter experts at nonprofits, community colleges, and social service operators within the local community.

FIGURE 12 | Potential Housing Capacity Increases 2022-2026 and Beyond



Proposed Student Housing Revolving Fund (AB 1602)

The legislature is considering a new loan program in AB 1602 that would make available \$5 billion for loans to CSU, UC, and CCC for the purpose of constructing affordable student housing and faculty/staff housing projects. If the proposed legislation secures approval, the fund will provide zero-interest loans with repayment for up to 30 years. The program would be implemented through the California Educational Facilities Authority, with an initial application/approval process taking place from April to July 2023. Proposed projects will target a construction start by June 30, 2024.

With rising interest rates, a zero-interest revolving loan fund will be appealing. However, the fundamental financial analysis of the housing projects (high construction costs and price sensitivity of students) are barriers to construction of additional housing at affordable rates that would not be fully solved by the loan fund. In order to deliver more affordable beds, it is likely that a more significant subsidy would be needed in the current and foreseeable future.

DRIVERS OF CAPITAL CONSTRUCTION COSTS

The high cost of construction in California remains an ongoing concern in project delivery, and it affects rental rate affordability. Construction costs for housing projects tend to be higher for colleges and universities compared to private development. A 2018 benchmarking analysis undertaken by CSU Capital Planning, Design

and Construction compared over 20 sample projects and found a 20 percent cost variance between higher education housing projects and private development. Higher construction costs as compared to a private-sector project are driven by a few key factors:

- More strict design requirements and a more complicated approval process.
- Public works contract requirements, including prevailing wage, competitive bidding, subcontractor listing, and substitution. An estimated 10-15 percent increase in construction costs has been noted due to the prevailing wage requirement.
- Risk mitigation, including levels of insurance, payment and performance bonds, and audits.
- Construction oversight and inspection.
- Permitting process, including State Fire Marshal fire and panic safety permitting process.

The CSU is taking steps to lower the cost of construction through exploration of reuse of design documents, new delivery methods, integrated project approaches, grouping projects together to realize economies of scale, strategically scheduling bids for slower stages in the market cycle and communicating with potential firms early to ensure the most competitive bids.





CONCLUSIONS AND NEXT STEPS

Campuses are doing tremendous work to support the goals of Graduation Initiative 2025. The state and the university must continue to support these programs and the students they help in order to improve graduation rates and close equity gaps. Ongoing evaluation of and adjustments to financial aid programs to ensure greater coverage of housing costs are especially critical in today's inflationary environment.

Construction of new housing beds (both standard-rate and affordable) will also be a part of the solution to support student success at the CSU. New student housing has historically been subsidized by older debt-free campus housing stock, which impacts the pace new projects can be supported⁵. Accelerating the pace of construction or greatly increasing the number of additional units will continue to require subsidies. The Higher Education Student Housing Grant Program has made a significant impact on the CSU's housing pipeline. Continued state support for later rounds of this grant program would assist the CSU with additional student housing need at more CSU campuses. The financial realities of construction costs and the need to keep rents low mean that truly affordable housing for our students will require external subsidies.

Creativity and innovation in how the CSU addresses housing costs is necessary to tackle the challenge

of affordability from all angles. From finding ways to construct more efficiently and removing administrative barriers that add cost to finding efficiencies in the way the CSU manages projects will allow for more affordable student housing rates. The CSU will continue to deepen the understanding of housing needs on the 23 campuses. Better data collection will include clearer information on the number of low-income students in need of housing and the number of housing-insecure students.

The California State University will submit an updated Systemwide Housing Plan every three years in accordance with statute. The university will also comply with any other project reporting required as part of the Higher Education Student Housing Grant Program.

To further address the above conclusions, the Office of the Chancellor will develop a cross-functional systemwide committee to include housing, financial aid, auxiliaries, administration and finance, capital planning and construction, and student affairs. The charge will be to examine student needs assessments and research; and analyze enrollment trends, persistence and graduation data, and short-term and long-term housing demand and affordability studies.

⁵ The CSU Systemwide Revenue Bond Debt Service Coverage Ratio (DSCR) is calculated by both program and project level.

STEERING COMMITTEE MEMBERS AND CONTRIBUTING STAFF

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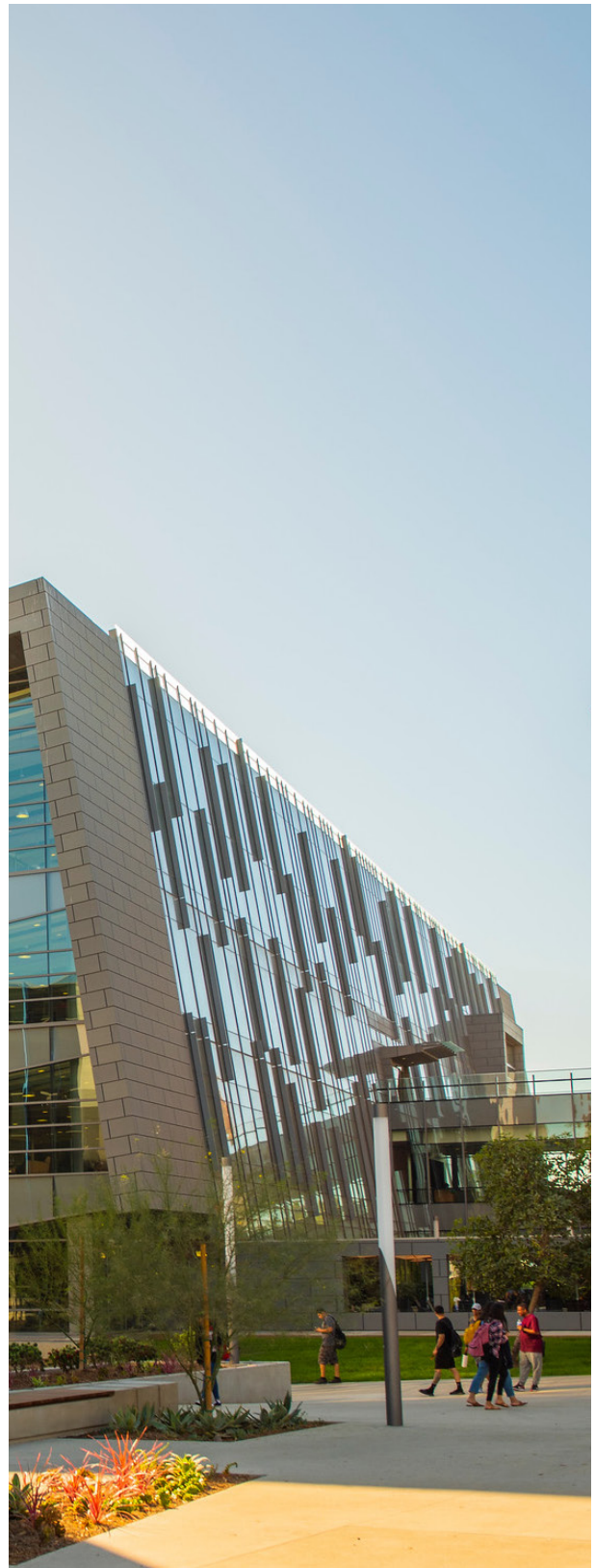
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APPENDIX

A. TERMS

The terms below are used in this report and tend to reflect recent statute, or proposed legislation, related to student housing. Please note that none of these terms can perfectly capture the complex picture of each CSU student striving to pay for housing. Along with other factors, housing administrators take a student's ability to pay into account when setting rental rates for on-campus housing each academic year.

Low-income Students

We have defined a "low-income student" as a full-time student that meets the family income and asset qualifications needs to receive a Pell Grant, Cal Grant A, or Cal Grant B financial aid award based on the Free Application for Federal Student Aid or the California Dream Act Application.

Affordable Housing

Affordability of student housing differs for each family and each student. Affordable housing is defined in several ways by different entities and is made further complex given the diversity of housing markets in areas of California where CSU campuses are located.

Below Market

Affordable student housing can also be defined as housing that is lower than the market rate of housing

in the local area. Since Assembly Bill 990 (Rodriguez) became law in 2017, CSU campuses are required to publicly report (via their websites) "information about the market cost of a one-bedroom apartment in the areas surrounding that campus where its students commonly reside."

Proportion of Area Median Income (AMI)

The California State Higher Education Student Housing Grant Program defined affordable housing as student-housing beds with a rental rate at or below 30 percent of 50 percent of area median income (AMI) as defined by the Department of Housing and Community Development. This type of affordability criteria is often used for more typical subsidized housing developments but faces challenges when applied to student housing as many CSU students travel throughout California to attend college. For example, the high area median income in San Francisco does not make higher rents more affordable for a student traveling from the Central Valley to attend San Francisco State University.

Federal Work Study

Because some students are from families that are not able to help them with living costs, another definition defines affordability solely on what a student could earn from a federal work study position. This definition assumes \$15.00 per hour for 20 hours per week, or a monthly income of approximately \$1,350 per month.

B. LEGISLATION

Education Code 17203.5 (Added by Stats. 2022, Ch. 54, Sec. 5. (AB 183) Effective June 30, 2022. Repealed as of January 1, 2028, by its own provisions.)

(a) The Office of the Chancellor of the California State University and the Office of the Chancellor of the California Community Colleges shall, and the Office of the President of the University of California is requested to, collect data on student housing insecurity at each of their respective campuses and submit a report on that data to the Department of Finance and all relevant policy committees on or before March 1, 2023.

(b) The collected data shall include all of the following information:

(1) The number of students who receive housing assistance for on-campus or off-campus housing disaggregated by all of the following:

(A) Gender

(B) Ethnicity

(C) The percentage of students who have dependents

(D) The percentage of students who are first-generation college students

(E) The percentage of students who are current or former foster youth

(F) The percentage of students who meet the requirements of Section 68130.5

(G) The distribution of students by age group, income level, gender identity and LGBTQI+ identity

(H) The percentage of students who are students with disabilities as identified by the campus

(I) The percentage of students who are current or former homeless youth

(J) The percentage of students who identify as LGBTQI+

(2) The number of students who live on campus and the number of available beds on campus.

(3) The average rental rate for a two-bed dorm room and a two-bedroom apartment on campus.

(4) The average rental rate for a two-bedroom apartment in city or county where the campus is located, if available.

(c) The requirement for submitting a report imposed under subdivision (a) is inoperative on March 1, 2027, pursuant to Section 10231.5 of the Government Code.

(d) This section shall remain in effect only until January 1, 2028, and as of that date is repealed.

Education Code 66220. (Added by Stats. 2021, Ch. 571, Sec. 1. (AB 1377) Effective January 1, 2022.)

(a) The Legislature finds and declares that in order to close the degree gap by 2030, an estimated 251,000 additional degree completions at the University of California and 481,000 additional degree completions at the California State University will be required above the current projected degree completions.

(b) (1) On or before July 1, 2022, the Office of the Chancellor of the California State University shall, and the Office of the President of the University of California is requested to, do both of the following:

(A) Conduct a needs assessment to determine the projected student housing needs, by campus, for the 2022/2023 fiscal year to the 2026/2027 fiscal year, inclusive, taking into account the projected enrollment growth and the goal of closing the degree gap.

(B) Create a student housing plan, with a focus on affordable student housing, that outlines how they will meet the projected student housing needs, by campus, identified pursuant to subparagraph (A). The student housing plan shall include the specific actions to be taken for the 2022/2023 fiscal year to the 2026/2027 fiscal year, inclusive.

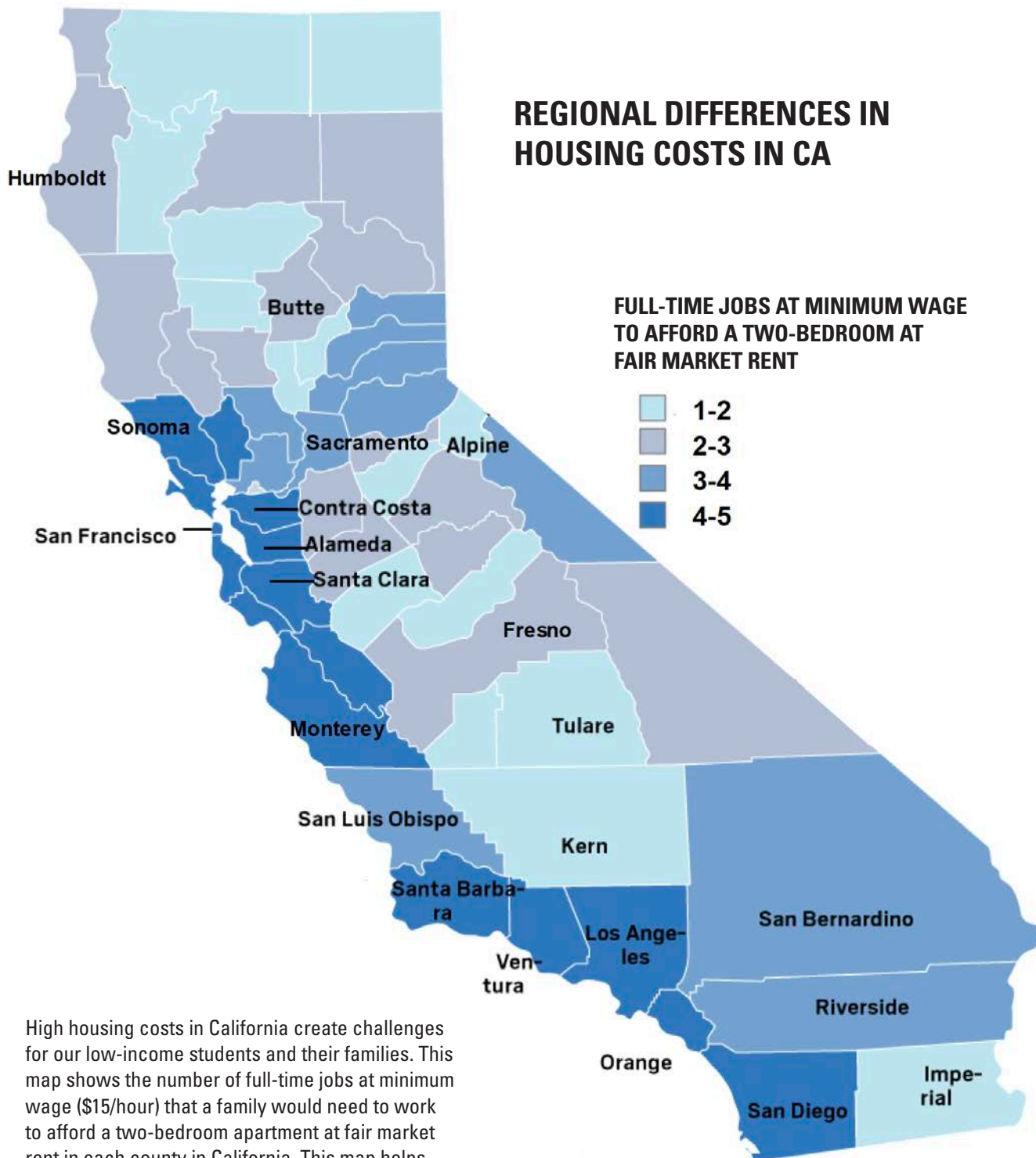
(2) Every three years after July 1, 2022, the Office of the Chancellor of the California State University shall, and the Office of the President of the University of California is requested to, review and update the student housing plan described in subparagraph (B) of paragraph (1) and include the specific actions to be taken in the next five fiscal years.

(c) For purposes of this section, “degree gap” means the gap between the number of highly educated workers that California’s future economy will need and the number the state is on pace to produce.

C. CAMPUS PROFILES



REGIONAL DIFFERENCES IN HOUSING COSTS IN CA



High housing costs in California create challenges for our low-income students and their families. This map shows the number of full-time jobs at minimum wage (\$15/hour) that a family would need to work to afford a two-bedroom apartment at fair market rent in each county in California. This map helps illustrate how different the off-campus housing markets are for different CSU campuses.

Source: Out of Reach 2021, California, National Low Income Housing Coalition

CALIFORNIA STATE UNIVERSITY BAKERSFIELD

The Campus Master Plan outlines an additional 2,000 beds and a dining commons; however, near-term goals for the campus include reaching at least 95 percent occupancy within the existing 500-bed portfolio. Debt service requirements make it challenging for campus to offer students housing at affordable rates.

Beginning fall 2022, CSU Bakersfield entering freshman students enrolled in six or more units for the fall semester and residing more than 30 miles from the campus are required to live on campus for their first academic year unless they are exempted.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$879	\$879	\$439	\$1,089	24%
1-bedroom	\$1,084	\$1,084	\$542	\$1,455	34%
2-bedroom	\$1,196	\$598	\$299	\$1,738	45%
3-bedroom	\$1,416	\$472	\$236	\$2,180	54%
4-bedroom	-	-	-	-	-
Market Average	\$1,161³	\$752³	\$376³	\$1,616	39%

¹Average utility cost assumed at \$130-150 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

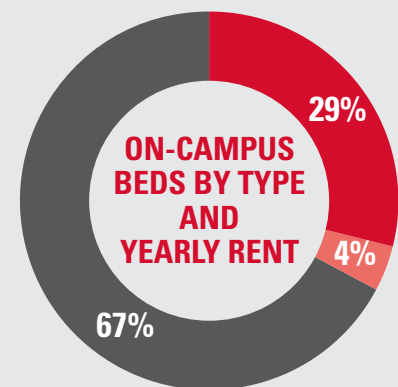
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



500 ON-CAMPUS BEDS

35% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$4,500
- Single..... \$7,500
- Triple..... \$4,200

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness

**NO ADDITIONAL HOUSING
PROJECTS PROPOSED
FOR THE NEXT FIVE YEARS**

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

To maximize housing availability, the campus compresses and expands the housing portfolio through room occupancy shifts and sometimes leased space.

The campus's informal student housing build-out plan is tied to FTE growth and to housing demand, so any additional housing development would ultimately be based on realistic forecasting of additional on-campus beds within a financial model. With a planned FTE of 15,000, the informal resident target has been 25 percent to 30 percent of FTE, or 3,750 to 4,500 beds. However, with enrollment and occupancy challenges due to the COVID-19 pandemic, all planned housing projects are shelved.

In 2022/2023, CSU Channel Islands will offer its first series of housing grants, funded through the Mackenzie Scott donation. \$2,000,000 has been earmarked to provide a \$5,000/year housing grant for eligible incoming students. Outcomes data following this first year of the grant program will help understand impacts on retention, academic performance, etc.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,421	\$1,421	\$2,842	\$1,968	39%
1-bedroom	\$1,560	\$1,560	\$3,119	\$2,382	53%
2-bedroom	\$1,867	\$934	\$1,867	\$2,932	57%
3-bedroom	\$2,462	\$821	\$1,641	\$3,850	56%
4-bedroom	-	-	-	-	-
Market Average	\$1,764³	\$1,207³	\$604³	\$2,783	58%

¹Average utility cost assumed at \$104-124 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

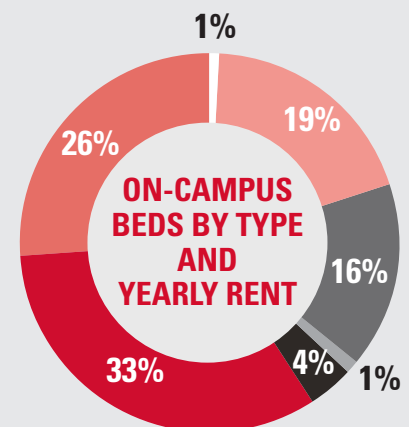
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



1,477 ON-CAMPUS BEDS

31% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Suite Double\$10,570
- Single Apt.....\$12,670
- Super Single Apt.....\$14,070
- Town Center\$11,740
- Double Apt.....\$10,428
- Double.....\$9,740
- Single\$10,820

AFFORDABILITY

- ✓ Emergency housing
- ✓ Housing grants (2022 first year) partnership with Ventura County Continuum of Care Collaborative

**275-BED MIXED-USE
PROJECT MAY BEGIN
DESIGN
IN 2025/2026**

CALIFORNIA STATE UNIVERSITY CHICO

Chico State hopes to eventually house all first-time freshmen on campus. The goal of adding 800 on-campus beds was established based on a 2019 demand study, which informed the Chico State 2030 Master Plan. The Camp Fire in 2018 and the COVID-19 pandemic have greatly changed the city of Chico, the campus community and enrollment levels, and unmet need for on-campus housing today is unclear.

With a high rate of student homelessness (14.7 percent) and a small inventory of local affordable housing, the campus has used AB74 Rapid Re-housing Partnership Grant funds to successfully house 61 students experiencing homelessness through the Chico Housing Action Team (CHAT) and True North Housing Alliance (TNHA). Participating students receive rental assistance and case-managed wraparound services to maintain their academic progress. Additionally, Basic Needs has provided emergency and transitional housing for 25 students since July 2020.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$680	\$680	\$340	\$1,166	29%
1-bedroom	\$982	\$982	\$491	\$1,155	31%
2-bedroom	\$1,187	\$594	\$297	\$1,280	30%
3-bedroom	\$1,473	\$491	\$246	\$1,622	28%
4-bedroom	\$1,766	\$442	\$221	-	-
Market Average	\$1,183³	\$691³	\$345³	\$1,396	15%

¹Average utility cost assumed at \$106-126 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

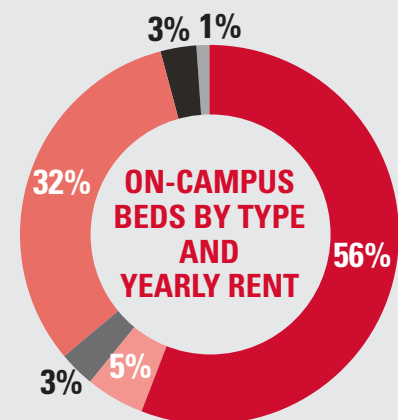
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



2,244 ON-CAMPUS BEDS

35% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$8,609
- Triple..... \$7,262
- Quad..... \$5,446
- Double Apt..... \$10,428
- Triple Apt..... \$7,262
- Single..... \$10,428

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness

**800-BED HOUSING
PROJECT ANTICIPATED
TO BEGIN DESIGN IN
2026/2027**

CALIFORNIA STATE UNIVERSITY DOMINGUEZ HILLS

Recognizing the interest in and benefits of additional student housing on campus, CSU Dominguez Hills constructed the Housing Phase III project, which delivered 400 beds in a traditional dormitory. The proposed Housing Phase IV, 365 affordable beds to be delivered in fall 2025, will be adjacent to the Phase III project and will also construct a dining facility to serve both housing projects. The campus wants to build new residence halls that will bolster, strengthen and catalyze the campus's Graduation Initiative 2025 momentum by increasing retention and graduation rates.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,051	\$1,051	\$525	\$1,493	42%
1-bedroom	\$1,180	\$1,180	\$590	\$1,723	46%
2-bedroom	\$1,464	\$732	\$366	\$2,143	46%
3-bedroom	\$1,910	\$637	\$318	\$2,615	37%
4-bedroom	\$1,986	\$497	\$248	-	-
Market Average	\$1,325³	\$948³	\$474³	\$1,994	50%

¹Average utility cost assumed at \$60-\$80 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

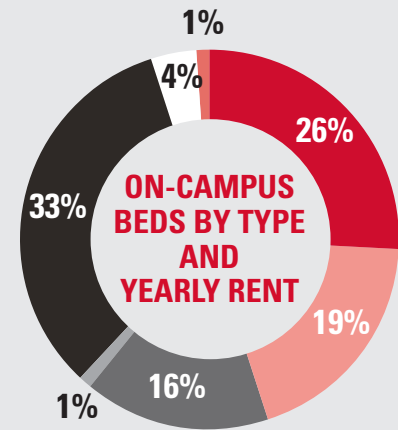
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



1,187 ON-CAMPUS BEDS

48% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$9,740
- Suite Double \$10,570
- Single Apt..... \$12,670
- Super Single Apt... \$14,070
- Double Apt \$10,428
- Town Center \$11,740
- Single \$10,820

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness

**365 AFFORDABLE
BEDS TO BE
DELIVERED IN
FALL 2025**

CALIFORNIA STATE UNIVERSITY EAST BAY

Increased levels of on-campus housing have the potential to greatly change the quality of the campus experience by supporting additional student facilities (food service, entertainment and recreation), by increasing the critical mass of students and the perceived activity level of the campus, and by supporting a 24/7 learning community. The campus is therefore setting a goal of housing up to 5,000 students per the master plan, a number that will be approximately equivalent to the size of the freshman class at 18,000 FTEs.

The housing program is currently conducting a feasibility study that looks at student, employee and family housing. Inflation is posing a major challenge to maintain affordable rates, particularly within dining services.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,385	\$1,385	\$692	\$1,894	27%
1-bedroom	\$1,536	\$1,536	\$768	\$2,233	31%
2-bedroom	\$1,740	\$870	\$435	\$2,553	32%
3-bedroom	\$2,346	\$782	\$391	\$3,091	24%
4-bedroom	\$2,508	\$627	\$314	-	-
Market Average	\$1,701³	\$1,125³	\$563³	\$2,443	29%

¹Average utility cost assumed at \$99-\$119 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

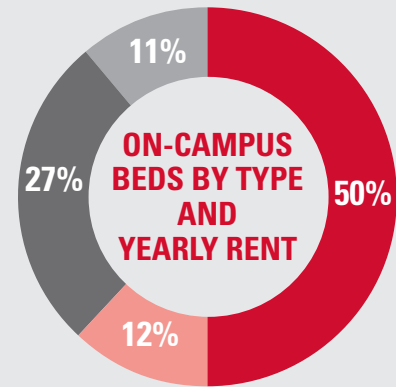
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



1,338 ON-CAMPUS BEDS

37% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Suite Double \$9,648
- Single Apt..... \$11,557
- Double Apt \$10,036
- Master Lease \$11,152

AFFORDABILITY

- ✓ Emergency housing

**NO ADDITIONAL
BEDS PROPOSED
FOR THE NEXT
FIVE YEARS**

CALIFORNIA STATE UNIVERSITY FRESNO

Fresno State has nine residential halls that were built between 1958 and 1967.

Goals:

- Keep existing rental rates affordable (currently lowest in the UC and CSU system).
- Secure an Affordable Housing grant to offset the majority of the cost to build new housing facilities in order to meet AMI rent affordability thresholds.
- Increase total beds that serve low-income students.
- Develop a new living and learning community concept to enhance student engagement.
- Support programs for foster youth, emergency housing, international and student athletes.
- Eventually offer graduate student/family housing program as the surrounding affordable units are not within a safe community.

Fresno State served 1,145 students (2021) through emergency grants to avoid eviction and homelessness, emergency housing (primarily in hotels), provided respite from unsafe housing safety and protection from interpersonal violence, and linkage to mental health resources for those who have experienced trauma.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$769	\$769	\$385	\$1,013	32%
1-bedroom	\$968	\$968	\$484	\$1,334	38%
2-bedroom	\$1,054	\$527	\$264	\$1,513	43%
3-bedroom	\$1,420	\$473	\$237	\$2,090	47%
4-bedroom	-	-	-	-	-
Market Average	\$982³	\$628³	\$314³	\$1,488	51%

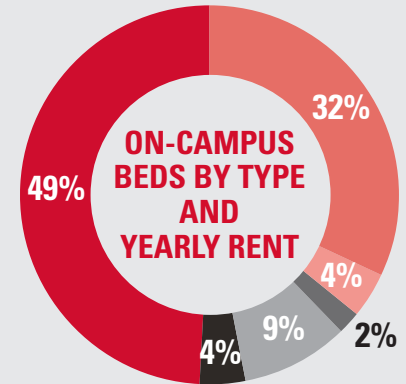
¹Average utility cost assumed at \$130-150 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.

1,076 ON-CAMPUS BEDS

54% BEDS OCCUPIED BY LOW-INCOME STUDENTS



● Suite Double	\$6,373
● Lrg Single	\$8,204
● Sm Single	\$7,165
● Suite Triple	\$4,797
● Single	\$7,682
● Double.....	\$5,433

AFFORDABILITY

- ✓ Emergency housing
- ✓ Bulldog Basic Needs Grant
- ✓ Good Samaritan Grant
- ✓ Case Management Services

**225 AFFORDABLE
BEDS TO BE
DELIVERED IN
FALL 2025**

CALIFORNIA STATE UNIVERSITY FULLERTON

According to the March 2020 campus Master Plan, one of the primary strategies for improving student success is to encourage students to spend more time on campus. To that end, the campus is proposing to add 2,400 beds to its housing stock over the long term. Incremental growth and housing additions are anticipated so that housing absorption rates can be monitored and coordinated with the required additional campus life programs that are critical to developing a well-balanced community. The campus has set a goal of providing 20 percent of beds at rates that meet the 30 percent of 50 percent of AMI affordability criteria.

The new 600-bed project opening in fall 2022 will allow the campus to demolish housing that is beyond its useful life.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,644	\$1,644	\$832	\$2,293	38%
1-bedroom	\$1,537	\$1,537	\$768	\$2,530	65%
2-bedroom	\$1,857	\$928	\$464	\$3,012	62%
3-bedroom	\$2,273	\$758	\$379	\$3,176	40%
4-bedroom	\$2,666	\$666	\$333	-	-
Market Average	\$1,712³	\$1,256³	\$628³	\$2,753	51%

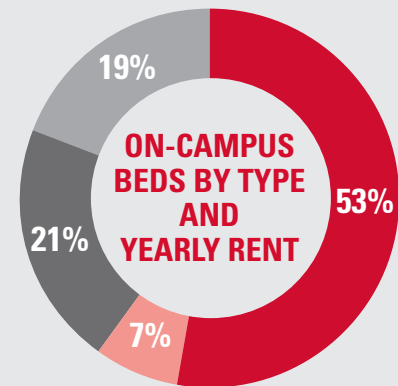
¹Average utility cost assumed at \$84-104 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.


1,995 ON-CAMPUS BEDS

40% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$12,918
- Triple..... \$11,318
- Single Apt..... \$13,764
- Double Apt..... \$10,386

AFFORDABILITY

 Emergency housing

600 BEDS TO BE DELIVERED IN FALL 2022

600 AFFORDABLE BEDS TO BE DELIVERED IN FALL 2025



CALIFORNIA STATE POLYTECHNIC UNIVERSITY HUMBOLDT

In January 2022, the Board of Trustees approved Humboldt State University's name change to California State Polytechnic University, Humboldt (Cal Poly Humboldt). In the Cal Poly Prospectus, Humboldt is expected to double on-campus housing to at least 4,119 by 2028, with enrollment growing to 11,007 by 2028 equating to 37 percent of students living on campus. Our goal is to keep on-campus housing rates as close as possible to market rates in the community. For special populations, our plan is to create living/learning communities for all first-time, first-year students.

Both a housing market study and a comprehensive master plan update for the campus are currently underway and will clarify the campus's exact plan for housing development.

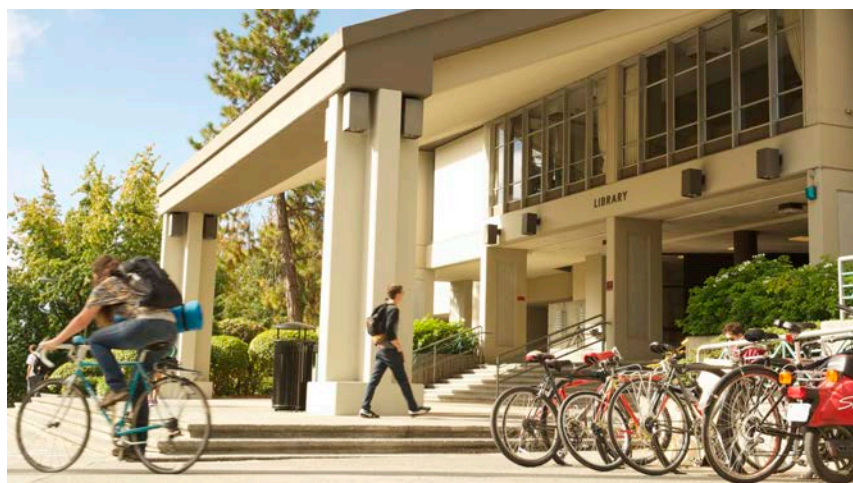
MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,726	\$1,726	\$863	\$1,166	-32%
1-bedroom	\$838	\$838	\$419	\$1,115	33%
2-bedroom	\$1,042	\$521	\$261	\$1,280	23%
3-bedroom	\$1,214	\$405	\$202	\$1,622	34%
4-bedroom	\$2,085	\$521	\$261	-	-
Market Average	\$1,157³	\$724³	\$450³	\$1,296	12%

¹Average utility cost assumed at \$106-126 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

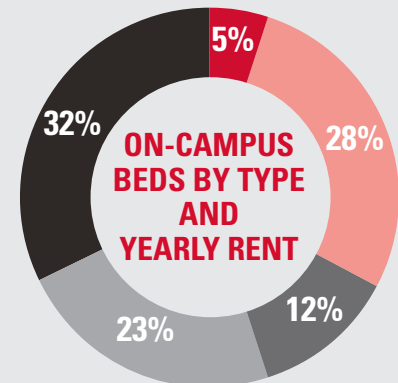
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



2,069 ON-CAMPUS BEDS

28% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single \$8,216
- Single Apt..... \$8,451
- Triple..... \$4,938
- Double..... \$6,638
- Double Apt..... \$6,823

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness

1,000 BEDS TO BE DELIVERED IN FALL 2025 CRAFTSMAN HOUSING

250 BEDS TO BE DELIVERED IN FALL 2025 ENGINEERING & TECH COMMONS

CALIFORNIA STATE UNIVERSITY LONG BEACH

The current master plan has a planned housing capacity of 4,895. That is an increase of approximately 1,700 beds from Cal State Long Beach’s current capacity. The campus also seeks to build more variety of room types for students at different levels of development, moving towards more independence as a student matriculates.

Approximately 12 percent of housing applicants request and receive a discounted service fee based on financial need, which campus considers a proxy for students needing subsidized housing. We also believe that there are students who do not apply for housing because of the perceived cost. Many students are averse to taking out additional loans to live on campus. This is often a cited reason for not living on campus shared with the Basic Needs office when they do intake for housing-insecure students.

From 2007-2017, Cal State Long Beach had a housing requirement for first-year students. In 2018, it was clear the campus could not meet the need without additional construction, so the first-year requirement was discontinued.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,112	\$1,112	\$556	\$1,968	77%
1-bedroom	\$1,294	\$1,294	\$647	\$2,119	64%
2-bedroom	\$1,651	\$825	\$413	\$2,688	63%
3-bedroom	\$2,177	\$726	\$363	\$3,380	55%
4-bedroom	\$2,383	\$596	\$298	-	-
Market Average	\$1,461³	\$1,053³	\$526³	\$2,539	74%

¹Average utility cost assumed at \$84-104 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

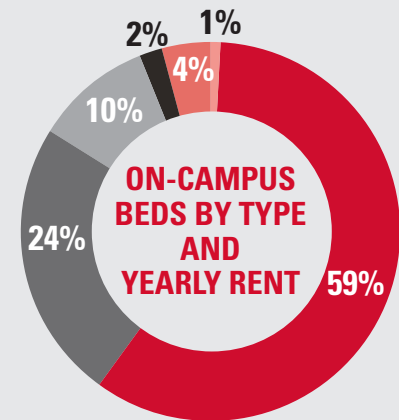
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



3,150 ON-CAMPUS BEDS

35% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$8,590
- Prem Double..... \$9,590
- Triple..... \$7,590
- Suite Double \$4,500
- Single \$9,590
- Prem Single \$10,590

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness

**472 BEDS
DELIVERED IN
FALL 2021**

**403 AFFORDABLE
BEDS TO BE
DELIVERED IN
FALL 2025**

CALIFORNIA STATE UNIVERSITY LOS ANGELES

Cal State LA's goal for on-campus housing capacity, set as part of Graduation Initiative 2025, is 10 percent of projected enrolled students, or 3,000 beds. The total capacity right now is 2,600 after delivery of 1,500 beds in fall 2021. The new complex has 444 triples to address need for affordability.

Cal State LA has a short-term (14 days) emergency housing program (12 beds in Housing), as well as referrals to and liaison connection with community emergency housing providers (e.g., Jovenes Inc.). They also work collaboratively with the community referral specialist in Counseling and Psychological Services to connect students with housing and other basic needs resources. As of May 2022, Cal State LA had received 42 applications for emergency housing in the 2021/2022 academic year. Twelve students have been placed in our emergency housing; other students have been referred to the CAPS community referral specialist or directly connected with community-based emergency housing providers. Eighteen have been placed in off-campus referral areas.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$958	\$958	\$479	\$1,248	30%
1-bedroom	\$1,061	\$1,061	\$531	\$1,483	40%
2-bedroom	\$1,348	\$674	\$337	\$1,860	38%
3-bedroom	\$1,709	\$570	\$285	\$2,229	30%
4-bedroom	\$2,340	\$585	\$293	-	-
Market Average	\$1,207³	\$871³	\$435³	\$1,705	41%

¹Average utility cost assumed at \$60-80 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

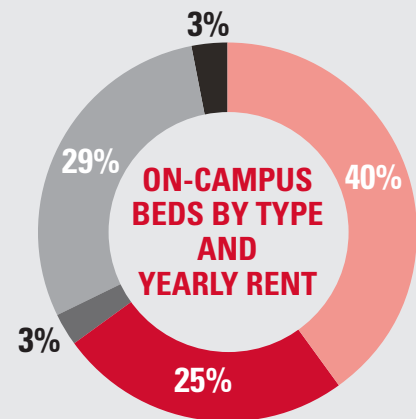
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



2,600 ON-CAMPUS BEDS

56% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$9,712
- Triple..... \$8,502
- Single Apt..... \$13,669
- Double Apt..... \$10,558
- Single \$12,574

AFFORDABILITY

- ✓ Emergency housing
- ✓ California Emergency Grants
- ✓ Dean of Students Grants

**1,500 BEDS
OPENED IN
FALL 2021**

CALIFORNIA STATE UNIVERSITY MARITIME ACADEMY

Cal Maritime has a live-on requirement for all students for a minimum of four years due its unique function as a Maritime Academy. The campus is small (less than 1,000 students), and roughly 83 percent of the student population lives on campus. The campus has 832 beds in buildings and an additional 133 potential beds on the Training Ship Golden Bear (TSGB), which was used as a residence hall preCOVID-19. In the last two academic years, we have elected to not use the TSGB due to some maintenance work and concerns about airflow circulation, and it remains inactive at this time. There are no additional beds in the current master plan.

Cal Maritime has been approved for a new federally funded ship, the National Security Multi-Mission Vessel (NSMV), which will expand potential residential occupancy. This ship will have a maximum occupancy of a bit more than 600 students and will take over for TSGB as a residence hall.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,215	\$1,215	\$608	\$1,813	49%
1-bedroom	\$1,297	\$1,297	\$648	\$2,120	64%
2-bedroom	\$1,523	\$761	\$381	\$2,561	68%
3-bedroom	\$1,896	\$632	\$316	\$3,236	71%
4-bedroom	\$1,783	\$446	\$223	-	-
Market Average	\$1,414³	\$1,023³	\$511³	\$2,433	72%

¹Average utility cost assumed at \$99-119 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

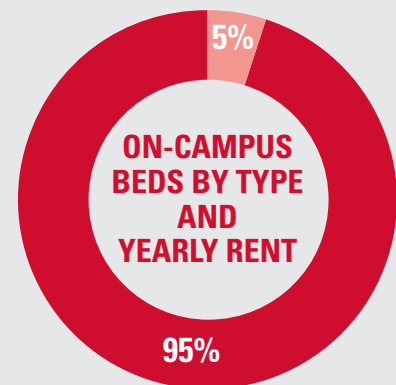
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.




988 ON-CAMPUS BEDS

13% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single \$8,250
- Double..... \$6,342

AFFORDABILITY

 Emergency housing

**NO ADDITIONAL
BEDS PROPOSED
FOR THE NEXT
FIVE YEARS**

CALIFORNIA STATE UNIVERSITY MONTEREY BAY

CSU Monterey Bay has set a master plan goal to house 60 percent of enrolled, full-time students. Currently, the campus houses approximately 40 percent of enrolled, full-time students, largely due to the lingering impacts of COVID-19. CSUMB maintains a goal to provide affordable housing and support former foster youth with guaranteed housing on campus.

Since its inception in 1995, CSUMB has required freshmen and sophomores to live on campus to enable social and academic success. The live-on requirement also minimizes campus traffic and supports sustainable transportation goals. Student Housing and Residential Life partners with the Basic Needs team to provide emergency/temporary, rapid rehousing for students facing housing insecurity and homelessness.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,718	\$1,718	\$859	\$2,130	19%
1-bedroom	\$1,617	\$1,617	\$808	\$2,067	22%
2-bedroom	\$1,880	\$940	\$470	\$2,550	26%
3-bedroom	\$2,583	\$861	\$431	\$3,306	22%
4-bedroom	-	-	-	-	-
Market Average	\$1,767³	\$1,282³	\$641³	\$2,513	22%

¹Average utility cost assumed at \$74-94 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

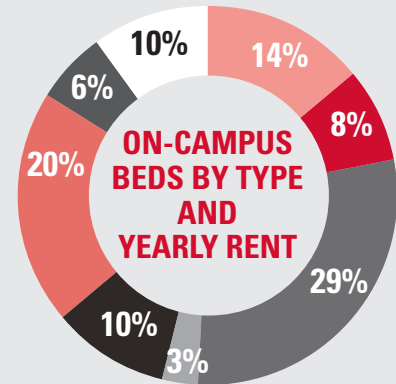
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



3,819 ON-CAMPUS BEDS

22% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single Apt..... \$14,086
- Single Apt East..... \$9,492
- Double Apt..... \$10,400
- Family Apt \$16,370
- Double Suite \$10,122
- Triple..... \$8,464
- Single Suite..... \$13,318
- Double..... \$9,642

AFFORDABILITY

- ✓ Emergency housing
- ✓ Rate Lock Program (1st year until graduation)

**NO ADDITIONAL
BEDS PROPOSED
FOR THE NEXT
FIVE YEARS**

CALIFORNIA STATE UNIVERSITY NORTHRIDGE

The CSUN Envision 2035 master plan identifies an additional 2,000 beds to be added for on-campus living. While no specific goal has been set regarding affordable housing, the standard has always, with intention to continue, been to establish yearly housing fee rates as close as possible to the fair market value of rentable spaces in the Los Angeles area. Of the total student population, 59 percent of CSUN students come from traditionally underserved communities, and more than 62 percent of CSUN students received federal Pell Grant assistance (highest in the CSU).

The CSUN Basic Needs office provides a variety of support services for students facing housing insecurity and homelessness. Over the past year, the program has assisted 25-50 CSUN students.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,289	\$1,289	\$644	\$1,661	29%
1-bedroom	\$1,488	\$1,488	\$744	\$2,126	43%
2-bedroom	\$1,931	\$966	\$483	\$2,763	43%
3-bedroom	\$2,531	\$844	\$422	\$3,353	32%
4-bedroom	\$2,613	\$653	\$327	-	-
Market Average	\$1,691³	\$1,227³	\$613³	\$2,476	46%

¹Average utility cost assumed at \$60-80 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

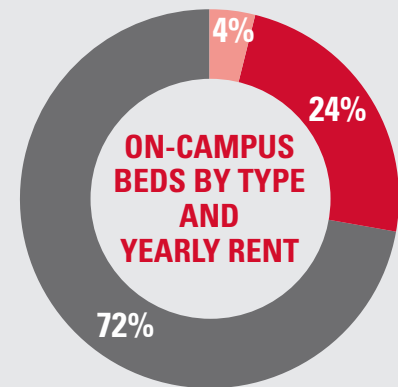
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



3,244 ON-CAMPUS BEDS

56% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Family Housing...\$1,440/mo
- Suite \$7,050
- Double Apt \$9,074

AFFORDABILITY

- ✔ Emergency housing
- ✔ Partnership with Jovenes Inc.

**200 AFFORDABLE
BEDS TO BE
DELIVERED IN
FALL 2027**

CALIFORNIA STATE POLYTECHNIC UNIVERSITY POMONA

Cal Poly Pomona’s programmatic goal for housing is demand-driven. Given the proven benefits to on-campus living, University Housing Services aims to have the capacity to offer a bedspace to every student needing and/or wanting to live on campus each year. The campus master plan reflects a new freshmen residential community with approximately 650 beds to replace existing traditional halls. Housing Services has been exploring ways to incorporate affordable options with the current portfolio and budget planning.

The campus’s Basic Needs Program has seen a 373 percent increase in utilization since the program began in 2018. In fall 2021, the program assisted 325 CPP students.

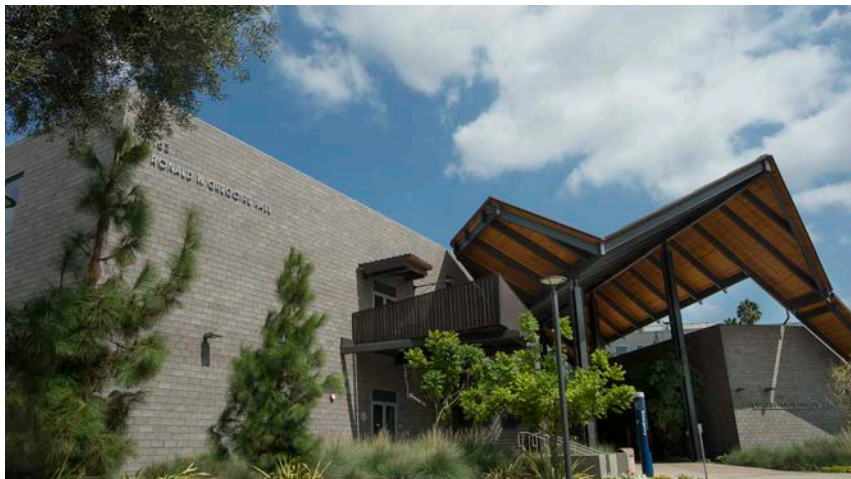
MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,158	\$1,158	\$579	\$1,651	43%
1-bedroom	\$1,259	\$1,259	\$629	\$1,948	55%
2-bedroom	\$1,547	\$773	\$387	\$2,533	64%
3-bedroom	\$2,018	\$673	\$336	\$3,140	56%
4-bedroom	\$3,359	\$840	\$420	-	-
Market Average	\$1,462³	\$960³	\$480³	\$2,318	59%

¹Average utility cost assumed at \$60-80 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

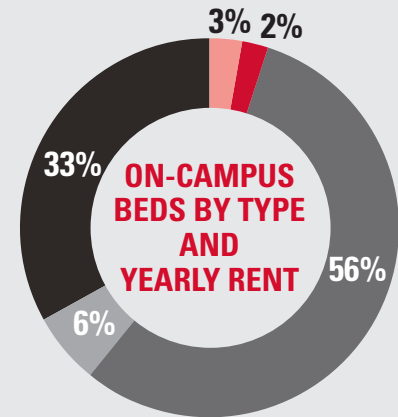
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



4,128 ON-CAMPUS BEDS

30% BEDS OCCUPIED BY LOW-INCOME STUDENTS



● Double Apt.....	\$11,406
● Single.....	\$12,588
● Double.....	\$10,720
● Triple.....	\$10,035
● Single Apt.....	\$13,824

AFFORDABILITY

- ✓ Emergency housing
- ✓ Emergency grants
- ✓ Partnership with Jovenes Inc.

**NO ADDITIONAL
BEDS PROPOSED
FOR THE NEXT
FIVE YEARS**

CALIFORNIA STATE UNIVERSITY SACRAMENTO

One of the key goals of Sacramento State’s master plan is to promote a 24/7 campus by increasing the complement of people living on campus. The master plan calls for an additional 3,000 beds in two residential areas: North Housing Village for undergraduates and South Housing Village primarily for upper-division, graduate students, faculty and staff. In fall 2021, the campus opened Hornet Commons, a 1,100-bed apartment building in partnership with University Enterprise.

Campus Housing reserves rooms for emergency housing and works directly with the Crisis Assistant & Resource Education Support Office (CARES) to support students.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,076	\$1,076	\$538	\$1,515	41%
1-bedroom	\$1,103	\$1,103	\$552	\$1,662	51%
2-bedroom	\$1,138	\$669	\$335	\$2,057	54%
3-bedroom	\$1,789	\$596	\$298	\$3,036	70%
4-bedroom	\$1,857	\$464	\$232	-	-
Market Average	\$1,239³	\$891³	\$446³	\$2,068	67%

¹Average utility cost assumed at \$130-150 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

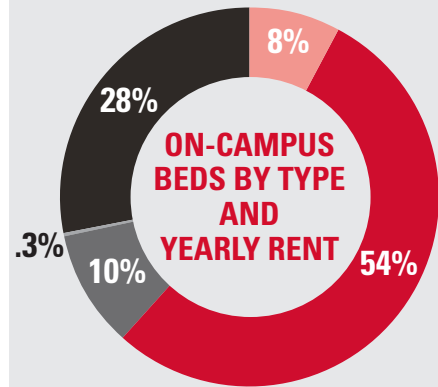
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



2,128 ON-CAMPUS BEDS

26% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single \$8,785
- Double..... \$8,070
- Triple..... \$5,906
- Studio Apt \$9,840
- Suite Apt..... \$8,838

AFFORDABILITY

- ✓ Emergency housing

385 AFFORDABLE BEDS PLANNED FOR FUTURE GRANT SUBMISSION

CALIFORNIA STATE UNIVERSITY SAN BERNARDINO

Cal State San Bernardino’s current goal is to grow its occupancy to fill as many beds as possible. The campus has seen a decline in occupancy and significant rent rate increases over a period of several years impacting students’ ability to live on campus. Additionally, facility deferred maintenance has not been addressed. The campus is currently recalibrating rent rates to address affordability and to increase overall occupancy.

The campus has a comprehensive approach to housing insecurity and homelessness that includes partnerships with local homeless services, a hotel voucher program and emergency grant assistance for housing needs.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$772	\$772	\$386	\$1,276	65%
1-bedroom	\$921	\$921	\$461	\$1,475	60%
2-bedroom	\$1,133	\$566	\$283	\$1,918	69%
3-bedroom	\$1,391	\$464	\$232	\$2,071	49%
4-bedroom	\$1,660	\$415	\$208	-	-
Market Average	\$1,053³	\$710³	\$335³	\$1,685	60%

¹Average utility cost assumed at \$60-80 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

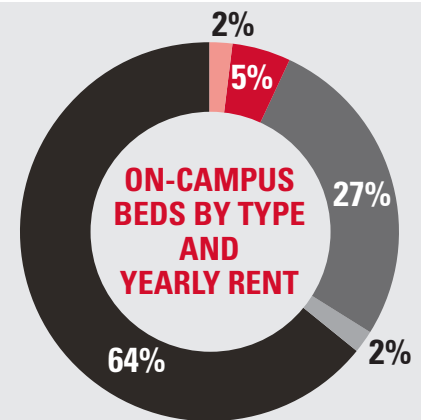
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



1,852 ON-CAMPUS BEDS

22% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single Apt..... \$10,352
- Single \$4,500
- Double..... \$7,220
- Super Single Apt...\$10,646
- Suite \$9,279

AFFORDABILITY

- ✓ Emergency housing
- ✓ Hotel voucher program for students experiencing homelessness
- ✓ Partnership with homeless service agencies
- ✓ Emergency grant assistance

EVALUATING FEASIBILITY OF JOINT HOUSING PROJECT WITH COLLEGE OF THE DESERT

NO ADDITIONAL BEDS PROPOSED FOR THE NEXT FIVE YEARS

SAN DIEGO STATE UNIVERSITY

San Diego State’s goal is to accommodate all nonlocal first-year and sophomore students in on-campus housing. The campus is working on two affordable housing projects, one on the main San Diego campus and one on the Calexico campus, in partnership with Imperial Valley College. Both projects in total would support up to 680 students from low-income households.

SDSU’s Economic Crisis Response Team (ECRT) aims to bridge the gap in resources for students experiencing immediate food, housing or unforeseen financial crises that impact student success. Resources may include food, housing, financial resources and fee relief grants. During the 2020/2021 academic year, 1,231 students accessed these resources.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,302	\$1,302	\$651	\$1,726	33%
1-bedroom	\$1,264	\$1,264	\$632	\$2,095	66%
2-bedroom	\$1,378	\$689	\$344	\$2,433	77%
3-bedroom	\$1,665	\$555	\$277	\$3,231	94%
4-bedroom	\$1,152	\$388	\$194	-	-
Market Average	\$1,335³	\$987³	\$494³	\$2,371	78%

¹Average utility cost assumed at \$126-148 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

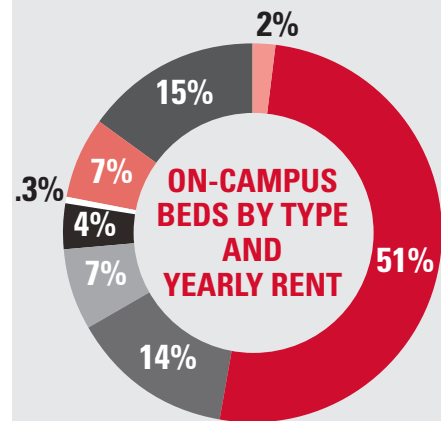
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



6,075 ON-CAMPUS BEDS

12% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single \$14,744
- Double..... \$12,824
- Triple..... \$11,136
- Single Suite..... \$11,632
- Double Suite \$9,696
- Triple Suite \$8,432
- Single Apt..... \$13,624
- Double Apt \$11,384

AFFORDABILITY

- ✓ Emergency housing
- ✓ Housing grants for Guardian Scholars

40 AFFORDABLE BEDS TO BE DELIVERED IN FALL 2026 IN PARTNERSHIP WITH IMPERIAL VALLEY COLLEGE

SAN FRANCISCO STATE UNIVERSITY

San Francisco State’s master plan aims to add 1,497 net new student beds. The campus continues to have no live-on policy or guarantee of university housing, and prepandemic demand for on-campus housing far exceeded capacity. In support of the Student Success & Graduation Initiative, the campus’s housing program prioritizes freshmen and sophomore student applicants, as well as students experiencing homelessness or housing insecurity.

The campus’s basic needs program, Food+Shelter+Success, has a housing crisis branch that partners with the Dean of Students and Housing, Dining & Conference Services to serve students who are currently homeless or at risk for homelessness.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,586	\$1,586	\$793	\$2,579	63%
1-bedroom	\$1,698	\$1,698	\$849	\$2,874	69%
2-bedroom	\$2,218	\$1,109	\$555	\$3,979	79%
3-bedroom	\$3,950	\$1,317	\$658	\$6,484	64%
4-bedroom	\$12,604	\$3,151	\$1,576	-	-
Market Average	\$1,969³	\$1,475³	\$737³	\$3,979	102%

¹Average utility cost assumed at \$99-119 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

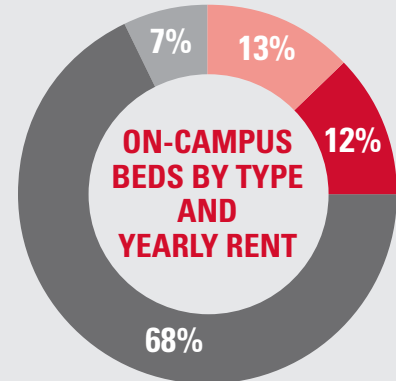
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.




4,332 ON-CAMPUS BEDS

28% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$10,611
- Single Apt..... \$20,056
- Double Apt..... \$15,404
- Triple Apt..... \$10,656
- Single \$12,753

AFFORDABILITY

 Emergency housing

750 AFFORDABLE BEDS TO BE DELIVERED IN FALL 2024 WEST CAMPUS GREEN

SAN JOSÉ STATE UNIVERSITY

San José State is currently developing a new campus master plan. As part of those discussions, the campus has identified a need to more closely align the metrics for the on-campus housing program with those at other large urban universities. The campus currently houses around 12 percent of students, and the updated campus master plan may strive to expand that to 15 percent to 20 percent.

The housing program maintains 12 bed spaces for students experiencing housing insecurity or homelessness. Students are placed in these spaces through the SJSU Cares program, which also maintains relationships with local shelters.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,481	\$1,481	\$741	\$2,352	59%
1-bedroom	\$1,542	\$1,542	\$771	\$2,946	91%
2-bedroom	\$1,949	\$975	\$487	\$3,782	94%
3-bedroom	\$2,955	\$985	\$492	\$5,078	72%
4-bedroom	\$2,920	\$730	\$365	-	-
Market Average	\$1,754³	\$1,295³	\$647³	\$3,540	102%

¹Average utility cost assumed at \$99-119 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

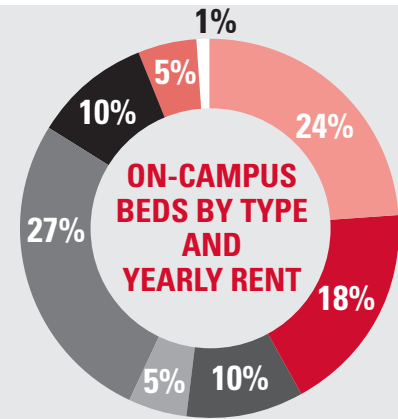
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



6,075 ON-CAMPUS BEDS

12% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$10,606
- Triple..... \$9,114
- Double Apt..... \$17,730
- Triple Apt..... \$10,456
- Single Apt..... \$16,809
- Double Suite..... \$11,467
- Triple Suite..... \$10,022
- Single..... \$14,744

AFFORDABILITY

- ✓ Emergency housing
- ✓ Partnership with Bill Wilson Center to assist with on-campus housing

1,007 BEDS TO BE DELIVERED IN FALL 2026 CAMPUS VILLAGE 3

268-BED GRADUATE HOUSING TO BE DELIVERED IN FALL 2025 ALQUIST P3

CALIFORNIA POLYTECHNIC STATE UNIVERSITY SAN LUIS OBISPO

The Campus Master Plan goal for 2035 is to house 65 percent of students on campus. With an estimated enrollment of 25,000 in 2035, the housing portfolio would need to double in size to more than 16,000 beds to realize this goal. Cal Poly San Luis Obispo has instituted a first- and second-year live-on requirement. Additional housing facilities are needed to obtain this programmatic goal. The program currently has all first-year students as live-on and second-year students for selected colleges. 51 percent of the second-year students are currently living on campus. The goal is to have 100 percent of second-year students on campus by 2029.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,362	\$1,362	\$681	\$1,983	46%
1-bedroom	\$1,333	\$1,333	\$666	\$1,838	38%
2-bedroom	\$2,001	\$1,001	\$500	\$2,441	22%
3-bedroom	\$2,473	\$824	\$412	\$2,736	11%
4-bedroom	\$2,094	\$524	\$262	-	-
Market Average	\$1,592³	\$1,207³	\$604³	\$2,250	41%

¹Average utility cost assumed at \$74-94 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

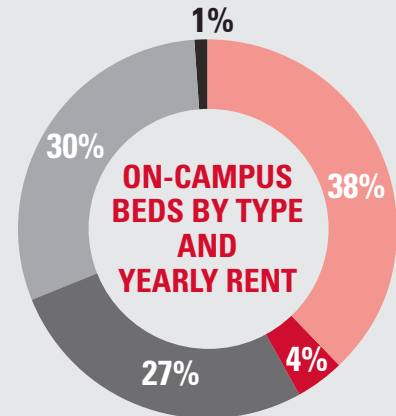
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



8,144 ON-CAMPUS BEDS

23% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Single Apt..... \$12,465
- Double Apt..... \$11,331
- Double..... \$9,642
- Triple..... \$9,159
- Suite \$10,605

AFFORDABILITY

- ✓ Emergency housing
- ✓ Emergency housing through Cal Poly Cares Program

1,200 BEDS TO BE DELIVERED IN FALL 2026

CALIFORNIA STATE UNIVERSITY SAN MARCOS

CSU San Marcos' goal is to expand its housing portfolio by constructing a traditional residential housing community to meet the housing demand of its students. The campus is moving toward supplying housing for first-year students that is as affordable as possible. The campus's newly adopted strategic plan will inform the development of an updated campus master plan, which will outline more specific on-campus housing goals.

In the 2021/2022 academic year, the campus has provided emergency housing to 17 students and assisted 72 housing-insecure students.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,361	\$1,361	\$681	\$2,180	60%
1-bedroom	\$1,563	\$1,563	\$781	\$2,409	54%
2-bedroom	\$1,766	\$883	\$441	\$2,832	60%
3-bedroom	\$2,382	\$794	\$397	\$3,728	56%
4-bedroom	\$2,477	\$619	\$310	-	-
Market Average	\$1,744³	\$1,116³	\$558³	\$2,787	60%

¹Average utility cost assumed at \$126-146 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

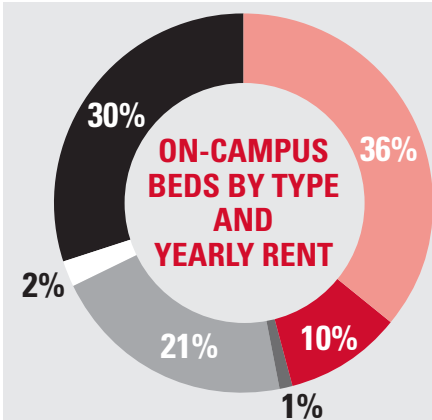
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



1,532 ON-CAMPUS BEDS

32% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double Apt..... \$9,200
- Triple Apt..... \$8,800
- Suite Apt..... \$14,520
- Deluxe Double..... \$10,400
- Quad Apt \$8,400
- Single Apt..... \$11,200

AFFORDABILITY

- ✓ Emergency housing
- ✓ Reduced summer rental rates
- ✓ Free winter break housing

**332 BEDS TO BE DELIVERED IN FALL 2022
NORTH COMMONS P3**

**600 BEDS (390 AFFORDABLE BEDS)
TO BE DELIVERED FALL 2025
UNIVERSITY VILLAGE
STUDENT SUCCESS**

SONOMA STATE UNIVERSITY

As part of Sonoma State’s commitment to student success and creating a caring and accessible community for students, the campus has set a goal of providing on-campus housing for half of all students by 2040. Residential Education and Campus Housing has worked to provide affordable housing to a large percentage of the student population over the past five years through two main strategies: by providing a variety of different residential housing options for students (e.g., adding 85 triple spaces) and by striving to limit rising rates beyond the North Bay Consumer Price Index (CPI).

In fall 2021, an estimated 10 students were assisted by campus in emergency housing placements until they acquired permanent housing.

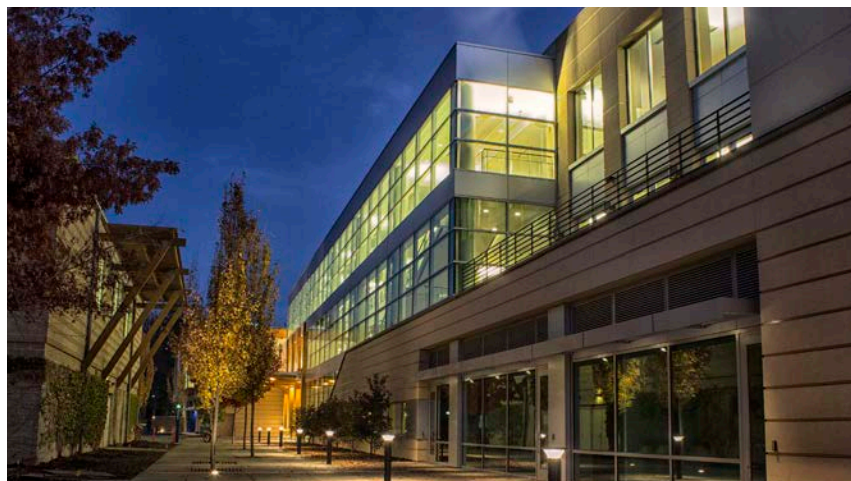
MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,140	\$1,140	\$570	\$1,173	3%
1-bedroom	\$1,693	\$1,693	\$847	\$2,388	41%
2-bedroom	\$1,762	\$881	\$440	\$2,664	51%
3-bedroom	\$2,262	\$754	\$377	\$3,412	51%
4-bedroom	\$3,783	\$946	\$473	-	-
Market Average	\$1,762³	\$1,188³	\$594³	\$2,409	37%

¹Average utility cost assumed at \$99-119 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

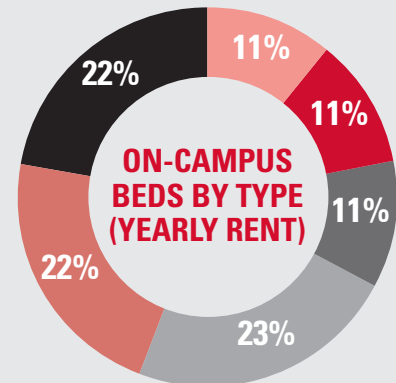
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



3,286 ON-CAMPUS BEDS

22% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double..... \$7,798
- Single \$10,634
- Triple..... \$5,689
- Single Apt..... \$12,807
- Double Apt..... \$9,518
- Triple Apt..... \$6,240

AFFORDABILITY

- ✓ Emergency housing
- ✓ Basic needs grants

NO ADDITIONAL BEDS PROPOSED FOR THE NEXT FIVE YEARS

CALIFORNIA STATE UNIVERSITY STANISLAUS

Stanislaus State’s 2009 Master Plan Revision established a goal to house 25 percent of FTE (3,000 students) on campus. Programmatically and operationally, Stanislaus State balances the institutional goal with student-centered demand analysis. Housing and Residential life annually assesses students’ demand for housing and services; establishes goals and objectives for offering facilities, amenities, and services supporting student educational goals; and complying with state and federal laws and CSU regulations while aiming to maintain affordability within the campus structure.

In fall 2021, a total of 659 emergency grant applications were received by Stanislaus State’s Basic Needs team, with 393 (60 percent) of these applications requesting funds for rental/housing assistance.

MULTIFAMILY RENTAL RATES

Unit Type	Average Rent Per Unit ¹	Average Rent Per Bed Single Occ.	Average Rent Per Bed Double Occ.	Projected 2026 Rates	Variance ²
Studio	\$1,064	\$1,064	\$532	\$1,222	15%
1-bedroom	\$851	\$851	\$426	\$1,468	72%
2-bedroom	\$946	\$473	\$236	\$1,586	68%
3-bedroom	\$1,229	\$410	\$205	\$2,176	77%
4-bedroom	-	-	-	-	-
Market Average	\$952³	\$581³	\$290³	\$1,613	69%

¹Average utility cost assumed at \$130-150 based on regional survey data collected by B&D from CSU system schools, adjusted for inflation.

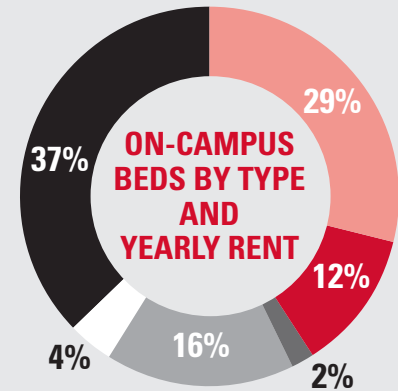
²Variation between projected 2026 rental rates and Q2 2022.

³Weighted average based on percent of total units by bedroom type.



672 ON-CAMPUS BEDS

36% BEDS OCCUPIED BY LOW-INCOME STUDENTS



- Double Apt..... \$9,518
- Triple Apt..... \$6,240
- Single..... \$10,634
- Double..... \$7,798
- Triple..... \$5,689
- Single Apt..... \$12,807

AFFORDABILITY

- ✓ Emergency housing
- ✓ Reduced summer rental rates
- ✓ No fee for winter shutdown period

A 120-BED AFFORDABLE HOUSING PROJECT TO BE SUBMITTED FOR FUTURE GRANT FUNDING



401 Golden Shore, Long Beach CA 90802