

2019 UPDATE: Student Rental Report & Survey

11-20-19

ADDENDUM

In our November-2019 report we stated the following concerning recently completed projects in West Lafayette:

“During the construction and completion of the first three high-rise projects (Rise on Chauncey, The Hub on State Street, and Campus Edge) the City of West Lafayette initiated a “pause” in new, large-scale, student-oriented residential units until such time as vacancy data could be obtained for these new projects. Over the course of the current 2019-2020 school year, staff will be able to obtain this data and we expect to present it in our next report.”

Since releasing this report, APC staff has obtained from city staff preliminary vacancy data concerning some recent projects in West Lafayette including some found in Part 3 of our report. It must be noted that this data may not necessarily reflect the school-year-long vacancy data we normally report on, but only provides a snapshot in time from the project’s opening to the present. As stated above, the full school year vacancy data will be reflected in next year’s report.

As of 11-20-19, the “bedrooms leased” rates for the following projects have been provided by their owners with the date the project opened for business included:

1. 302 Vine Street “Hi-Vine” (5/13/19): 73 units, 117 bedrooms (86% leased)
2. Rise at Chauncey (8/15/19): 300 units, 675 bedrooms (77.20% leased)
3. The Hub on State (8/17/19): 233 units, 608 bedrooms (55% leased)
4. Wabash Landing Apartments II (9/1/19): 115 units/bedrooms (19.30% leased)
5. 202 S. Chauncey Avenue (8/1/19): 56 units, 104 bedrooms (96% leased)
6. Aspire* (8/15/19): 375 units, 835 bedrooms (97.20% leased)
7. State Street Corner (11/15/19): 36 units, 96 bedrooms (64% leased)
8. Campus Edge (8/15/18): 300 units, 588 bedrooms (80.10% leased)

This preliminary data, showing only half of these recent projects achieving greater than 80% fully-leased status, supports our report’s conclusion on maintaining the “pause”:

“Until this downtown plan is adopted and the fundamentals impacting growth are demonstrated to be relatively unaffected by the recent surge in new multi-family stock, this report recommends the “pause” on major student-oriented projects continue.”

*Of Aspire’s 835 bedrooms, 56 are available for short-term lease (AirBnB) and Purdue University Housing is leasing 340 for the current 2019-2020 school year.