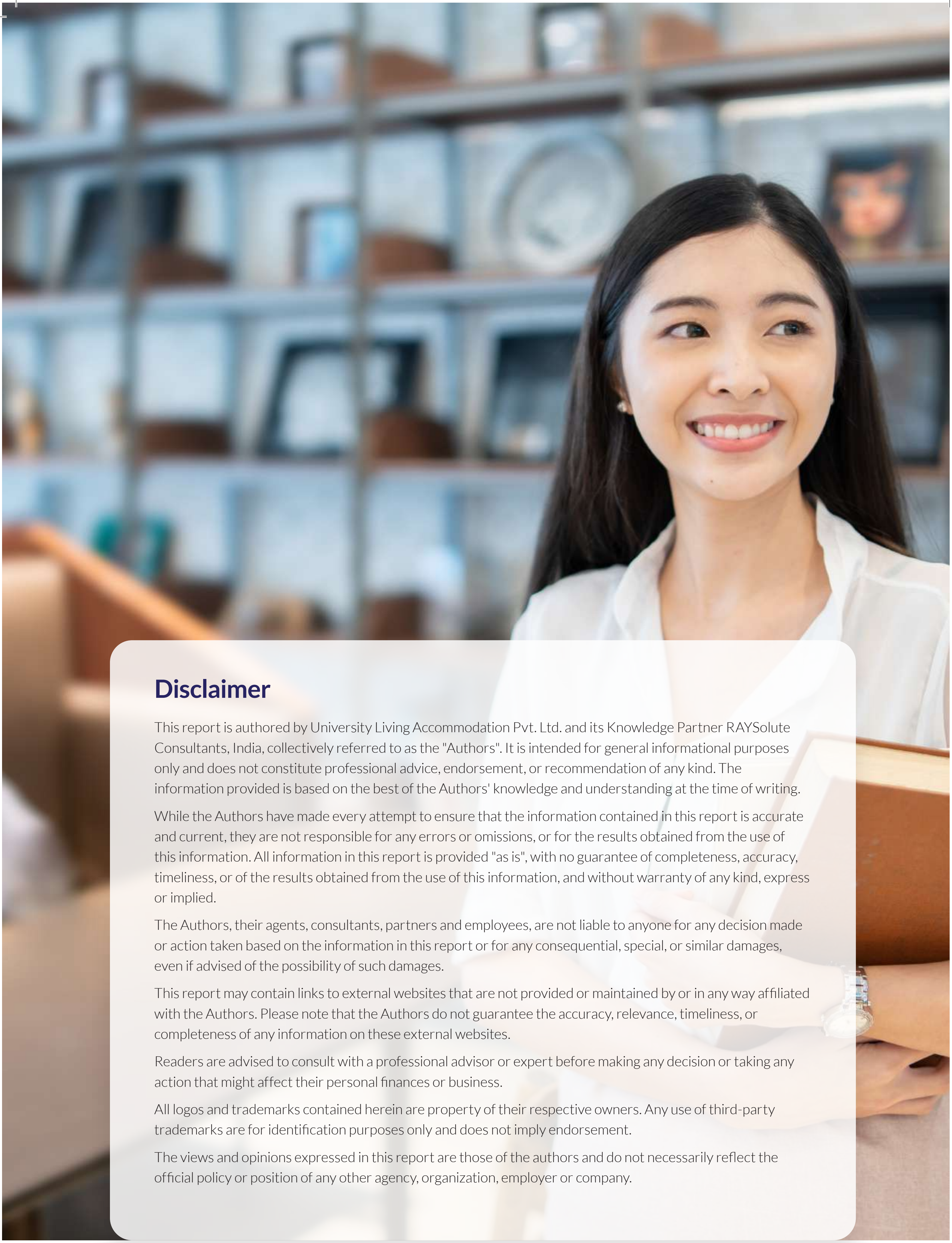
Beyond Beds

Decoding the Dynamics of Australia's Student Housing Market

A Report by University Living

July, 2023



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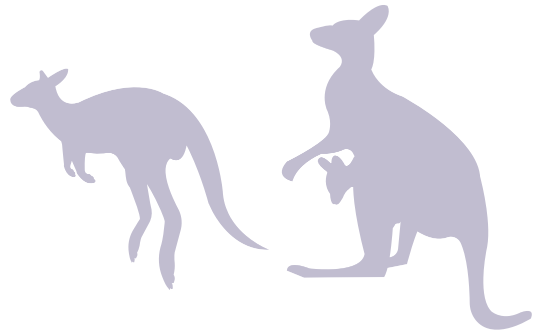

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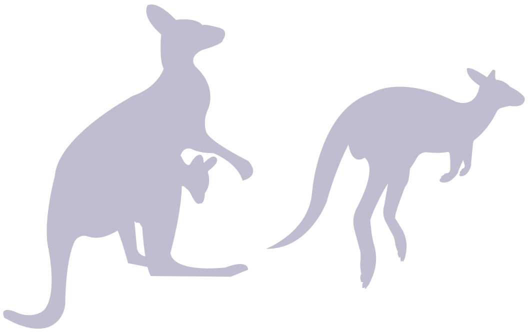


Preface

In the wake of rapid growth of the international higher education sector, we are witnessing an upsurge in students seeking education in Australia among other countries. This trend is driving an increased demand for affordable, yet high-quality student accommodation. In response to this escalating need, the leadership team at University Living has undertaken a strategic initiative to author this report. Our primary objective is to deliver key industry insights to a broad spectrum of stakeholders, thereby solidifying our role as a thought leader in the vibrant global student housing market.

In a bid to infuse an objective viewpoint, the company teamed up with RAYSolute Consultants, a boutique consulting firm specializing in the education sector, based in Bengaluru, India. Together, their expertise and insights were instrumental in the authoring of this report.

Committed to dissecting key international education markets from across the globe, University Living is launching a series of comprehensive reports. This inaugural report on Australia is the first stepping stone in the journey of deep-diving into these critical markets.

This extensive report seeks to unravel the intricacies of the Student Housing Market in Australia. It delves into the prevailing sector trends, market dynamics, the stark realities of demand and supply, existing need gaps, investment opportunities, and the future trajectory of the industry. By doing so, it aspires to inspire a wider audience of international students to consider Australia as their premier choice for overseas education.

This report is crafted to offer actionable insights tailored to the needs of key market stakeholders: students, academic institutions, accommodation providers, and regulatory bodies.

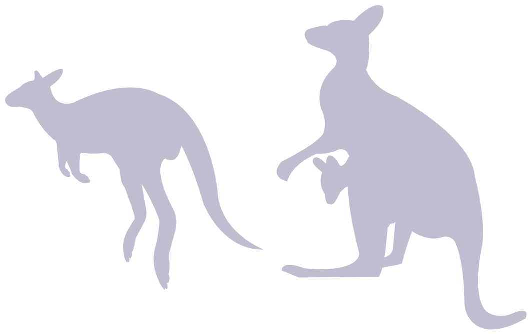
On the demand facet, we have conducted exhaustive primary and secondary research tailored to the unique needs of the student community. We have scrutinized the elements shaping the student housing market in Australia, including the surge of international students, evolving socio-economic and demographic profiles, and shifting student preferences. To offer first-hand insights, we have chronicled the journeys of international students who have navigated this path, which we believe will guide the prospective students planning to pursue their education in Australia.

The supply side has been thoroughly examined as well, mapping key players that include universities and accommodation providers.

Our research estimates the Australian Student Housing Market's current worth at AUD 10 billion, growing at a healthy CAGR of 17%. A detailed segment-wise market split has also been included for a more granular understanding.

Drawing upon global best practices, we have analysed case studies from other countries to highlight innovative strides in the student housing market.

As we conclude this preface, it is important to underscore that this report represents the genesis of an ambitious endeavour that is committed to shaping and influencing the narrative of the Global Student Housing Market, with a spotlight on Australia in this edition. As we embark on this journey, we invite you to join us in understanding and exploring the myriad possibilities, the student housing market in Australia presents.



Message from the Founders

Dear Esteemed Readers,

We're thrilled to share our report, "Beyond Beds: Decoding the Dynamics of Australia's Student Housing Market." As founders of University Living, our commitment to enhancing students' living experiences is paramount, and this report epitomizes our dedication.

Australia, known for its top-notch education system, sees significant demand for student housing due to the influx of international students. Its affordability compared to the UK and low unemployment rate make it an ideal destination, facilitating a smooth transition for students.

At University Living, students' well-being and experiences are our priority. This report aims to bring attention to the often-overlooked student accommodation industry, aiming to streamline and organize the market.

Addressing the escalating housing crises akin to global warming, University Living provides feasible, affordable housing options near university campuses. Our student-first approach is the cornerstone of our operations.

Our range of services caters to students' diverse needs, offering secure accommodation options, guidance on bookings, scholarships, job assistance, and various value-added services like guarantor support, forex, student bank accounts, insurance, international money transfers, education loans, job search assistance, international SIM cards, and more.

Our objective is to provide comprehensive support to students. University Living seeks to organize the chaotic student housing sector by taking ownership of the supply chain through our innovative inventory management system.

By encouraging technology adoption, we strive to make the sector more efficient, benefitting students and providers alike.

We're proud to present this report highlighting the challenges and opportunities of Australia's student housing market. With robust government support and an ideal environment, investment in this sector holds immense promise. Together, we can reshape student accommodations, positively impacting students' lives and ensuring sustainable returns.

We encourage you to delve into the report's findings and join us in transforming student housing in Australia.

Best Regards,

Saurabh Arora and Mayank Maheshwari
Founders, University Living

Executive Summary

Introduction

The report, "**Beyond Beds: Decoding the Dynamics of Australia's Student Housing Market**", delves into an extensive analysis of the student housing sector in Australia, with a particular focus on the public and private universities of the Australian higher education segment. It covers a multitude of factors including demand dynamics (like enrollment figures, trends, and student demographics), supply aspects (such as number and types of universities, geographical distribution, enrollment & capacity, availability of on-campus and off-campus accommodations, and university finances), need gaps, opportunities for investment, future outlook and strategies to overcome the current set of challenges.

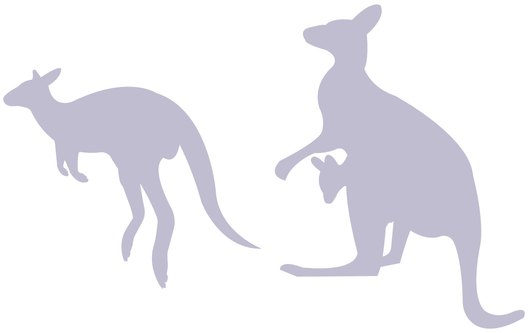
This report also sheds light on the evolution of student housing models, offering insights into its potential future trajectory. Furthermore, it provides an in-depth exploration of the student housing market's dynamics, focusing particularly on the repercussions of the COVID-19 pandemic and the subsequent recovery phase. The following paragraphs provide a summary of the main insights from our research.

About Australia

Australia, the world's smallest continent and the sixth-largest country, blends remarkable natural beauty with rich cultural heritage from the Aboriginal and Torres Strait Islander peoples. Highly urbanized, its diverse, vibrant cities include Sydney, Melbourne, Brisbane, and Perth, each contributing uniquely to the nation's cultural and economic vitality.

As of the 2021 Census, most Australians reside in New South Wales, Victoria, and Queensland. New South Wales leads in economic output, followed by Victoria and Queensland, with China being the top export destination.

The country's population is currently estimated to be around 26mn with 67% of its population residing in eight cities namely - Greater Sydney (New South Wales), Greater Melbourne (Victoria), Greater Brisbane (Queensland), Greater Adelaide (South Australia), Greater Perth (Western Australia), Greater Hobart (Tasmania), Greater Darwin (Northern Territory) and Australian Capital Territory.



Education System

The Australian educational system is globally renowned for its emphasis on quality, diversity, and skills, with over half a million international students being drawn to study in the country annually.

The educational journey starts with optional preschool or kindergarten for three to five-year-olds, followed by compulsory primary and secondary education.

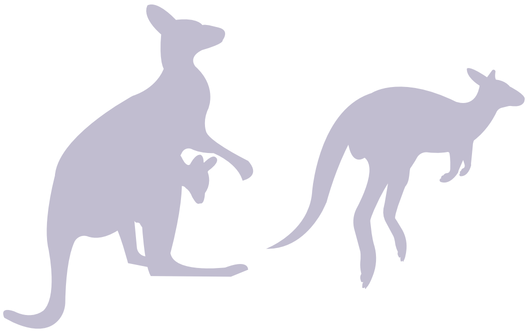
After completing secondary school at around 17 or 18, students are awarded the senior secondary certificate of education, recognized throughout Australia.

Higher education is provided by both public and private universities and colleges, following the Bologna model of a three-tier degree structure (Bachelor's, Master's, and PhD). Vocational education and training, offering practical, career-focused instruction, is another crucial aspect of Australia's education system.

International Education Sector

Australia's international education sector, ranking fourth among its export industries, attracts numerous global students annually with its robust and diverse offerings, including primary to postgraduate education. It is estimated that the sector contributes close to $30bn to the economy. Its growth traces back to the 1950s, with significant acceleration following the introduction of full-fee-paying international students in the late 1980s.

Rigorous regulations under the ESOS Act and bodies like TEQSA and ASQA ensure quality and uniformity across all qualifications. Despite challenges around maintaining quality, rapid growth, student welfare, and the impact of COVID-19, the sector remains resilient, aided by online learning and government support. The future appears promising with potential growth in developing markets and online education. As of March 2023, Australia hosted over half a million international students predominantly from China and India, and it boasts nine of the top 100 universities worldwide (QS World University Rankings 2024).



Student Housing Market

Australia's student housing market for the University segment is estimated at around AUD 10bn (including both on campus and off campus accommodation) and growing at a CAGR of 17%, is a dynamic sector driven by an influx of international students, rising living costs, and a preference for Purpose-Built Student Accommodations (PBSA). The on campus market size is around 10%, whereas 90% of the market size can be attributed to the off campus accommodation.

As per our estimates there were around 60,000 beds across 42 Universities[1] in Australia comprising university halls, residential colleges and on campus corporate managed (PBSA / JV / PPP) accommodation. The corporate managed accommodations also generally referred to as PBSA has key players like UniLodge, Scape, Campus Living Villages, Iglu, Y Suites, Student Housing Australia, Student One, The Switch, Journal Student Living and Yugo. As per our estimates, these key PBSA players along with some small regional PBSA players were estimated to be managing around 90,000 beds across Australia. It was also estimated that around 10% of these PBSA beds were situated on-campus, while the majority (~90%) of the beds were situated off campus. Further, around 26%[2] of PBSA beds are occupied by domestic students and the balance by International students.

Apart from PBSA, students also have the option of Private Rentals and Homestays which are a very large scattered and unorganized market. The private apartments beds are estimated to be around 0.36mn while the homestays are estimated to have around 0.1mn beds.

Post-COVID, the sector has seen robust growth, especially from Chinese students, with Melbourne and Sydney leading in demand. PBSA has become particularly attractive, offering appealing amenities and consistent yields for investors. However, escalating rental costs pose a challenge to student retention, prompting government efforts to develop affordable PBSA and strategies to manage housing demand, though supply is expected to trail demand in the short term. Future trends predict further diversification, with increased focus on sustainability and smart technologies to cater to evolving student needs.

60,000+
On Campus Beds and

540,000
Off Campus Beds across

42 Universities

PBSA Beds
90,000+
10% On Campus and
90% Off Campus

[1] https://www.teqsa.gov.au
[2] Property Council of Australia

Key Demand Side Trends

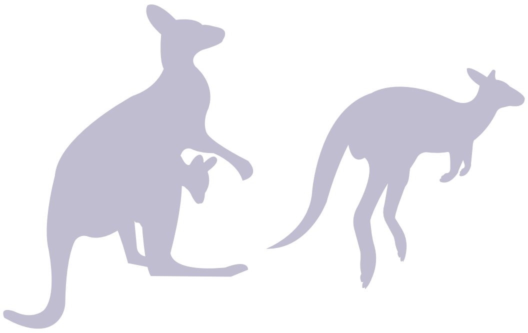
It is estimated that Australia has around 1.1mn domestic students enrolled in the University segment. On top of this, it is estimated that these Universities will enroll around 0.45mn international students by the end of this year. Thus the total enrollment across the University segment is estimated to be around 1.55mn students. It is logical to assume that any International student who comes to Australia would need an accommodation. Apart from that we estimate around 0.15mn domestic students to also demand for an accommodation as they may be studying away from home. This does not include the domestic part time students though.

With these set of our assumptions, we estimate the demand for student accommodation to be currently pegged at 0.6mn beds. Our analysis suggests that around sixty thousand of these beds could be on campus while the balance 0.54 mn are off campus. Despite so many beds, the vacancy rates across the major cities were found to be around just 1%. This growing demand for beds has resulted in rentals increasing by 10-20% across major cities in Australia over the last one year.

The escalating living and rental expenses present a major challenge for students. Numerous international students have expressed their unawareness of the extent of the cost and rental crisis in Australia. Several students had to submit multiple applications before securing a room in a shared apartment, and others were forced to pay for accommodations in living rooms or extended hotel stays due to the prohibitive rental costs and the struggle to find housing. We believe that the education agents in these countries need be more transparent with students planning to study abroad so that they are well aware about the cost of living in Australian cities.

Despite facing challenges, international students generally express strong satisfaction with their life in Australia, specifically in terms of personal safety and the enhancement of their English proficiency. This underscores Australia's success in providing a secure, supportive, and enriching environment that fosters international students' growth and development.

Key factors driving international students' decision to study in Australia include the strong reputation of the education system and its institutions, promising employment opportunities, assurances of personal safety, and the exciting prospect of immersing themselves in a new culture.



Key Supply Side Trends

The COVID-19 pandemic has indeed left an indelible mark on the Australian market for student housing, triggering considerable transformations over the past few years. Following a two-year period fraught with challenges, 2022 saw a resurgence in the Australian market for student accommodations. Notable improvements were seen in occupancy rates in major cities and rental levels. Yet, inhibiting factors such as rising construction expenses, inflation, and escalating debt costs are posing challenges for investments in new projects and the volume of sales. Some of the key supply side trends captured by the report are discussed below:

1. **The Rise of PBSA:** PBSA is a type of student housing that is specifically designed and built for students. It offers a range of amenities and services tailored to the needs of students, such as communal kitchens, study spaces, laundry facilities, gyms, and on-site security. The popularity of PBSA has been growing in recent years as it offers students a variety of facilities, more safety, security and more modern alternative to renting a private apartment. However, we estimate that the PBSA segment could add not more than 5,000 – 10,000 beds annually for the next couple of years.

2. **Supply Constraints leading to Rising Rents:** Australia is a popular destination for international students, and the number of international students coming to Australia to study is expected to continue to grow in the coming years. This growth in demand is putting pressure on the supply of student housing, leading to rising rents.

3. **Private Sector Investment:** There has been a growing interest from private investors in the student accommodation market, seeing it as a sector with significant growth potential. This is due to the high occupancy rates and steady returns that student accommodations typically provide.

4. **The growing importance of technology in student housing:** Student accommodation providers are using technology to improve the student experience in a number of ways, such as providing online payment options, offering smart home mobile apps for residents and virtual tours to students.

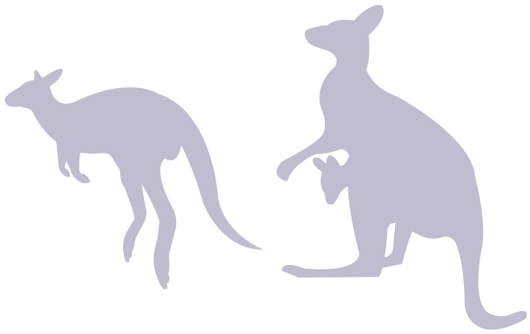
5. **The focus on sustainability:** Student accommodation providers are increasingly focusing on sustainability. This is being driven by a number of factors, such as the rising cost of energy, the growing awareness of the environmental impact of student housing, and the demand from students for sustainable accommodation.

6. **Affordability:** With the cost of education rising, there is a growing demand for more affordable student housing options. This has led to the emergence of more budget-friendly accommodations, as well as shared housing options.

7. **Wellness and Mental Health Focus:** In response to increasing awareness of the importance of mental health, there is a growing trend of student accommodations providing wellness facilities and programs. This can include on-site gyms, meditation rooms, mental health support, and more.

8. **Co-living Spaces:** Co-living is a mode of dwelling where people with varied backgrounds, ranging from students to working professionals choose to live together. Within such a setup, residents typically enjoy the privacy of their individual bedrooms, while communal spaces, including the kitchen, dining area, living room, and sometimes bathrooms are shared.

9. **Vacant Accommodation:** We estimate that around 10% of all residential properties in Australia were lying vacant. This number is estimated to be close to a million units with 3mn beds or so. The Govt. has imposed a vacancy tax for foreign owners of residential dwellings to increase the supply of dwellings available for rent. However, we believe some more such initiatives need to be taken to address the current supply constraints.



Evolution of Student Housing

The report also provides an overview of the evolution of student housing, from its early, basic dormitory-style beginnings to the ultra-high-tech, highly personalized, and sustainable living spaces of today and the future.

Each era of student housing is defined by a unique set of features, unique selling points (USPs), and value-added services that reflect the changing needs, preferences, and lifestyles of students across different generations.

The future of student housing (Student Housing 5.0) is expected to be ultra-high-tech, hyper-personalized, highly flexible, and extremely sustainable.

It is designed to fully support academic success, personal wellbeing, and a sense of community.

Some of the value-added services that we may see being provided as part of Student Housing 5.0 include personalized smart home features, eco-friendly services, mental and physical health support, personal learning spaces, digital community-building platforms, access to advanced tech tools and resources, flexible and diverse leasing options.

Key Recommendations

The recommendations in this report consider the unique characteristics of Australia's predominantly public higher education system. Despite its advantages, such as affordability and diversity, challenges like underfunding, large class sizes, and geographical accessibility persist. Consequently, it underscores the government's role in enhancing student housing infrastructure to create a more affordable, less stressful, and vibrant university environment.

Meanwhile, many Australian universities, endowed with sizable financial reserves, possess the means to augment student housing, thereby improving accessibility. These institutions must ensure that their housing initiatives resonate with strategic goals, adhere to all relevant laws, and deliver value for money. By taking shared responsibility, the government and universities can substantially advance the student housing infrastructure, facilitating a more robust higher education system.

The report presents an array of strategies to address student housing issues in Australia. These include policy and regulatory interventions like a national student housing strategy, streamlined permits for student housing construction, conversion incentives for non-residential properties, tenant protection regulations, urban planning changes, public private partnerships, a national student housing registry and more.

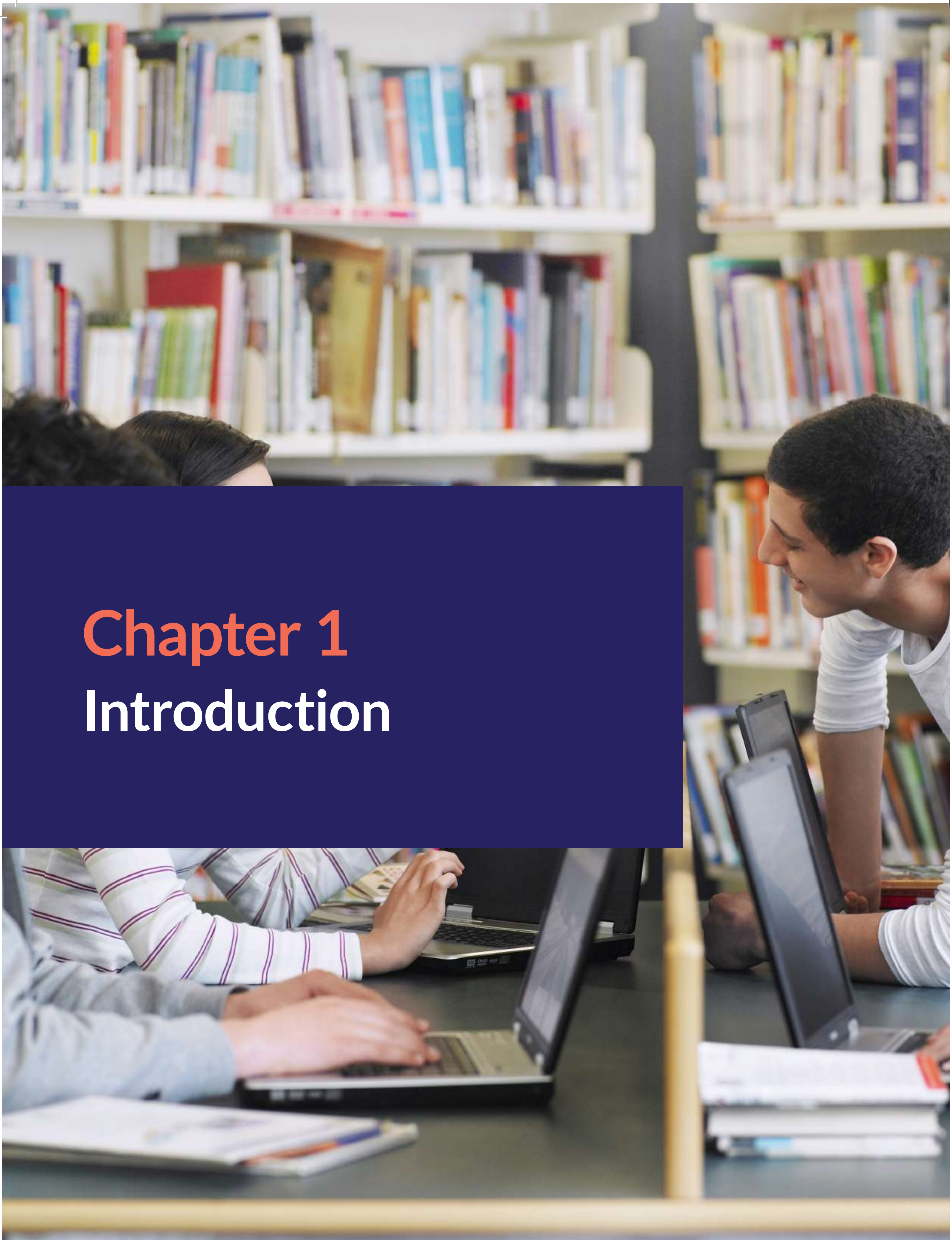
Future Outlook

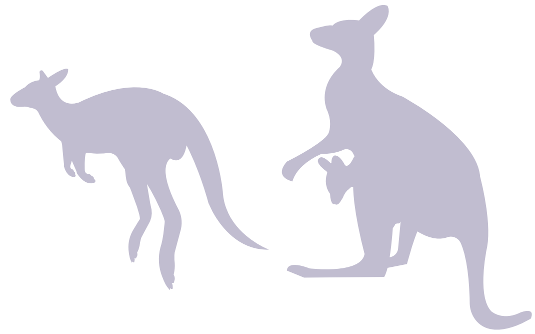
The future outlook of the Australian Student Housing Market seems to be solving the problems of accessibility and affordability. Yet at the top end of the spectrum, service providers will be seen improving their overall value proposition and offering a host of value-added services to stay relevant to the times. There is a recommendation for universities to partner with local businesses to provide housing for students. This could include vacant office buildings, hotels, motels, and bed and breakfasts. These insights provide valuable information about the experiences and challenges of international students in Australia, which could be used to inform policies and practices to better support these students.

Conclusion

This report aims to more than just highlight the main hurdles confronting the Australian student housing market. It presents actionable solutions and strategic interventions, offering a comprehensive roadmap to navigate the complexities of the sector. It provides a blend of policy recommendations, financial initiatives, collaborative approaches, alternative housing models, and innovative technological solutions that could be employed to significantly improve student living conditions. This thorough analysis not only paves the way for a deeper understanding of the existing challenges but also opens up a myriad of opportunities for policymakers, educational institutions, and housing providers to transform the student housing landscape in Australia.

Chapter 1
Introduction





1A. About Australia

Australia, a country of spectacular natural beauty, bustling multicultural cities, and a profound rich history.

The ancient history of Australia starts with the Aboriginal and Torres Strait Islander peoples, who have inhabited this land for over 65,000 years, establishing the oldest known civilization on earth. Their rich cultural heritage, deeply intertwined with Australia's identity, brings immense pride to the nation.

Australia is a country that persistently surpasses expectations. It's a place where exotic wildlife freely wanders across diverse landscapes and where the ethos of "mateship" holds a solid position in the national psyche. It's a nation where timeless traditions harmoniously coexist with contemporary innovations. Be it the stunning natural wonders, the diverse culture, or world-class universities, Australia guarantees a unique and unforgettable experience for all visitors.

As the world's smallest continent and the sixth-largest country by land area, Australia is famed for its cultural diversity, distinctive fauna, and stunning vistas. Its population, though relatively small but rapidly growing, is dispersed across several major cities within its various states and territories, a fact often masked by its vast geographic expanse.

As of 2023, Australia is home to approximately 26mn individuals, a figure that continues to rise due to substantial net overseas migration and a smaller degree of natural growth. Despite its vast size, Australia is one of the most urbanized countries globally, with approximately 90% of its population residing in urban areas.

Australia is divided into six states: New South Wales, Queensland, South Australia, Tasmania, Victoria, and Western Australia, along with two major mainland territories, the Northern Territory and the Australian Capital Territory (ACT). The following exhibit provides the estimated population of Australia (2023) by states and territories.

Australia's Population (2023) By States and Territories

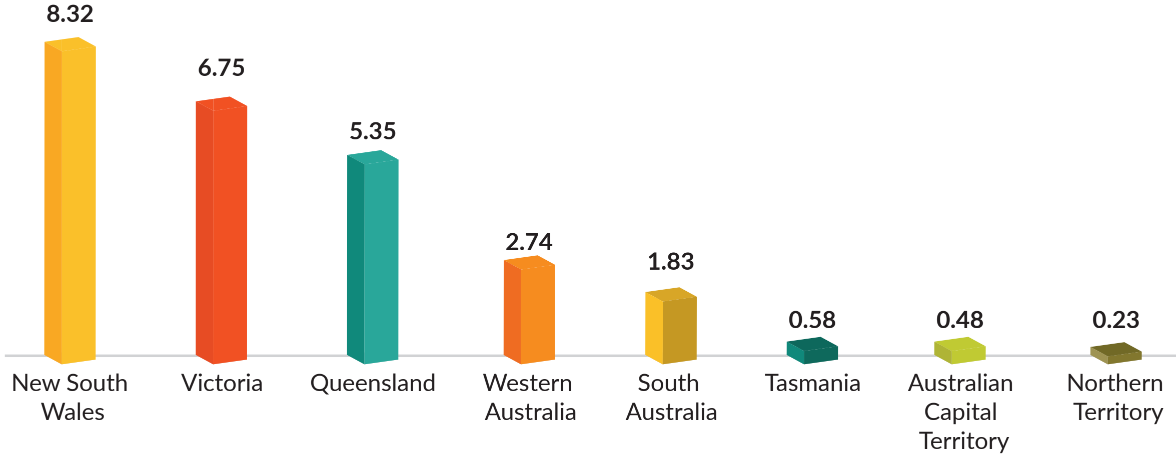
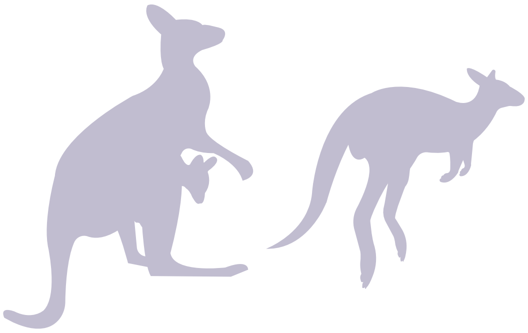


Exhibit 1: Population Estimate (in mn) by States and Territories[3]

[3] https://www.abs.gov.au/statistics/people/people-and-communities/snapshot-australia/2021



1A.1 Key Insights

The above exhibit illustrates the geographical spread of population within Australia. Interestingly, the states and territories with the largest populations do not necessarily have the highest population densities, due to the wide disparities in geographical size. For example, the Australian Capital Territory has the highest population density, but it's not the most populous state or territory. Conversely, Western Australia is the largest state but has a lower population density due to its relatively small population.

Australia's land mass is spread over seven million sq. kms. with the overall population density of approximately 3.62 people per sq. km. This is approximately 14 times lower than the world average. This difference can be attributed to several factors, such as Australia's geographical features including vast deserts and relatively uninhabitable central areas, as well as its historical development patterns. Large portions of Australia are uninhabited or very sparsely populated, which contributes to its low average population density. Conversely, the areas around the eastern and southern coasts, where cities like Sydney, Melbourne, and Adelaide are located, are much more densely populated.

1A.2 Key Cities

The key cities in Australia can be determined based on various factors such as population, economy, tourist attractions, and quality of life. Here are some of the key cities in Australia by these considerations:

Sydney

It's the largest city in Australia by population and is known for its iconic landmarks such as the Sydney Opera House and Sydney Harbour Bridge. Sydney is a thriving centre of culture and commerce

Melbourne

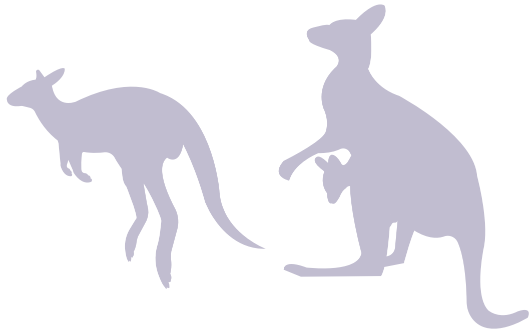
Often referred to as Australia's cultural capital, Melbourne is renowned for its art, music, and food scenes. It's also known for its high standard of living. Melbourne consistently ranks at the top of rankings of the world's most liveable cities.

Brisbane

As the capital of Queensland, Brisbane is known for its warm climate and outdoor activities. It's also a major business hub.

Perth

Located on the west coast, Perth is known for its beautiful beaches and parks. It's also a major centre for the mining industry.



Adelaide

Known as the "City of Churches," Adelaide is also famous for its wine regions and is a major hub for education and research.

Canberra

As the capital of Australia, Canberra is home to many national institutions and landmarks, including the Australian Parliament House and the Australian War Memorial.

Hobart

The capital of Tasmania, Hobart is known for its well-preserved historic architecture and the internationally renowned Museum of Old and New Art (MONA).

Gold Coast

Famous for its surf beaches, theme parks, and nightlife, the Gold Coast is a major tourist destination.

Darwin

Located in the Northern Territory, Darwin is known for its outdoor activities and is the gateway to the Kakadu National Park.

Newcastle

Known for its coal port, it's the economic and trade centre of the Hunter Region.

Cities in Australia reflect the diversity and inventiveness of the nation. Each city has its own unique character and attractions, and the "key" city would largely depend on individual preferences and needs.

As per the 2021 Census

Almost

80 per cent

of Australian residents live in eastern Australia in New South Wales, Victoria, Queensland and the Australian Capital Territory.

NSW continues to be the largest state with over

8 million people,

with Victoria not far behind with 6.5 million people.

ACT had the fastest growth with a

4.4 per cent (57,102 people)

increase since 2016.

66.9 per cent

of people counted were in Greater Capital Cities and 33.1 percent were in the rest of Australia.

Greater Sydney remains the largest city in Australia with

5.2 million people,

followed by Melbourne with 4.9 million people and Brisbane with 2.5 million people.

Source: Greater Capital City Statistical Area[4].

[4] https://www.abs.gov.au/census/guide-census-data/geography/census-geography-glossary#greater-capital-city-statistical-area-gccsa-

1A.3 Economic Snapshot – May, 2023[5]

Australia is a vibrant country with a diverse economy, characterized by various factors that include state-wise output distribution, key sector contributions, dominant export destinations, and the state of residential real estate. The financial stability of households, population dynamics, inflation, unemployment, average weekly earnings, and saving behaviours also play significant roles in shaping the Australian economic landscape. The following points provide a detailed overview of these various aspects.

1. Distribution of Output Share by State in Australia New South Wales (NSW) contributes the largest share to Australia's output at 30.2%. This is followed by Victoria (VIC) at 22.3%, Queensland (QLD) at 19.4%, and Western Australia (WA) at 17.5%. The remaining states contribute smaller shares, with South Australia (SA) at 5.6% and Tasmania (TAS) contributing the least at 1.7%.

2. Industry Share of Output in Key Sectors The Australian economy is diverse, with key sectors contributing differently to the overall output. Mining has the largest share at 14.6%, followed by Health & Education at 13%. The Manufacturing sector accounts for 7.6%, Construction for 7.3%, and Finance for 5.8%.

3. Export Share by Destination China is Australia's largest export market, taking in 36% of Australia's exports. Japan follows at 12.2%, then Korea at 7.1%, India at 4.7%, the US at 4.6%, and the EU at 3.6%.

4. Average Price of Residential Dwellings The average price of residential dwellings in Australia stands at AUD $881,000, reflecting the robust real estate market in the country.

5. Household Wealth and Debt In terms of financial stability, household wealth as a share of income in Australia is relatively high at 878%. However, household debt also stands at a considerable 188% of income.

6. Population Growth The population of Australia is approximately 26.1 million, growing at an annual rate of 1.6%, showcasing a steady population growth in the country.

7. Inflation Rate The inflation rate in Australia is 7%, indicating a rise in the general level of prices for goods and services.

8. Unemployment Rate The unemployment rate in Australia is fairly low at 3.5%, reflecting a relatively healthy job market.

9. Average Weekly Earnings Australians earn an average of AUD 1,378.60 per week, providing an indication of wage levels in the country.

10. Household Saving Ratio The household saving ratio in Australia is estimated at 4.5%. This suggests the portion of household disposable income that is saved rather than spent.

Having delved into the broad profile of Australia, we will now transition to Section 1B, where we will delve deeper into the intricacies of Australia's Education System.

[5] Reserve Bank of Australia

1B. About Australian Education System

1B.1 Overview

The Australian educational system is renowned across the world for its strong emphasis on diversity, quality, and skills. Australia is one of the world's top providers of education, drawing more than half a million international students each year. It is renowned for its strict regulatory procedures and dedication to excellence.

Australia recognises the value of early childhood education. Children between the ages of three and five can attend preschool or kindergarten. Despite not being required, many Australian kids go, ensuring they develop the fundamental social, cognitive, and emotional abilities.

In Australia, primary school starts at age five or six, followed by secondary school. The goal of primary education is to foster the growth of the body and the mind while also laying solid foundations in Science, Math and English.

The senior secondary certificate of education (Year 12 certificate), which is recognised across Australia, is the result of secondary education continuing until the age of 17 or 18. In secondary school, the curriculum is more varied, allowing students to identify their interests and potential career pathways.

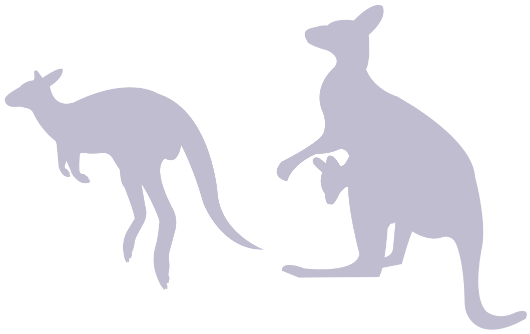
Australia currently has 42 universities[6] with a combined enrollment of around 1.55mn with 1.1mn domestic and 0.45mn international students estimated to join by the end of this year. Out of these 42 Universities, 37 are public while 5 are private universities (namely Avondale, Bond, Torrens, Divinity and Notre Dame). Many of these Universities do ground-breaking research and provide a wide choice of courses. As a result, nine of Australia's universities often rank among the top 100 universities in the world, demonstrating the calibre of the country's higher education system. Australian university degrees are structured around the Bologna model, a three-cycle degree structure comprising a bachelor's (undergraduate) degree, followed by a master's (graduate) degree, and finally a doctoral (PhD) degree.

The Australian educational system must include vocational education and training (VET), which provides hands-on, career-focused instruction. It offers employment-related skills, especially for more recent professions like IT and the service sector. Technical and Further Education (TAFE) institutes run by the government or by private institutions are both places where VET can be studied.

Australia, which is recognised for its welcoming and multicultural learning environment, is the third most popular country worldwide for international students. People who are neither Australian citizens or permanent residents are able to study in Australia thanks to the Overseas Student Programme (OSP), which is run by the Australian government.

The Education Services for Overseas Students (ESOS) Act, which promotes high-quality education and consumer protection for foreign students, is a comprehensive framework for defending the rights of overseas students in Australia.

[6] https://www.teqsa.gov.au



1B.2 Highlights of Budget 2023-24

The 2023 Australian Budget has several components related to the education sector and students. Here are some of the key highlights:

1. **Increased Spending on Education:** The budget indicates a potential rise in overall government expenditure on education, particularly benefitting universities, TAFE and vocational training. The exact increase will be defined post the review of the university sector and the National Skills Agreement.

2. **Supporting Universities:** The Budget allocates $128.5 million to fund 4,000 additional university places over the next four years, boosting the number of STEM graduates and supporting the AUKUS program. Indexation on university HECS loans will increase to 7.1% in June, adding to the student debt burden. International university graduates from Australian institutions will get an extra two years of post-study work rights from 1 July 2023. The cap on working hours for international student visa holders will be reinstated from 1 July 2023 but increased to 48 hours a fortnight, with exceptions for students working in aged care until 31 December 2023.

3. **Establishing Australian Universities Accord:** The Government has established the Australian Universities Accord to promote lasting reform in Australia's higher education sector. The Accord will carry out an extensive review of the higher education system to provide recommendations and performance targets for improving the quality, accessibility, affordability, and sustainability of higher education.

4. **Expanding University Enrollment:** The Government is committing to the second phase of its promise to provide 20,000 additional university places in 2023 and 2024.

5. **Initiating Outcomes Fund:** The Government has committed $100 million towards establishing an Outcomes Fund. The fund will reward programs achieving agreed, measurable outcomes in local communities, promoting data-driven, evidence-based solutions to improve outcomes across various policy areas.

In conclusion, the Australian education system demonstrates a robust commitment to providing high-quality, accessible, and inclusive learning experiences from early childhood through primary and secondary school. From the thoughtful implementation of the Early Years Learning Framework in the early years, to the comprehensive Australian Curriculum during primary school years, Australia's approach emphasises holistic development, incorporating academic achievement with the cultivation of critical and creative thinking skills.

Supported by government funding across both public and private institutions, this system aims to ensure that every child, regardless of their background, has the opportunity to succeed. Continuous assessment, standardisation, and regulation, coupled with a focus on teacher quality, further underscore Australia's dedication to maintaining high educational standards. As the educational landscape continues to evolve, Australia's system appears well-positioned to adapt and meet future challenges in shaping learners for the 21st century.

With a comprehensive understanding of Australia's education system under our belt, we are now poised to delve into Section 1C, where we will unpack the specific dynamics of the Australian International Education Sector.

1C. Overview of the Australian International Education Sector

1C.1 Introduction

One of the biggest and most diverse international education sectors in the world, Australia offers top-notch instruction to numerous foreign students each year. After iron ore and coal, it is Australia's fourth-largest export sector and has a considerable impact on the national economy. It is estimated that the International Education Sector contributes around $30bn to the Australian economy.

1C.2 Historical Background

Since the government started to welcome students from nearby nations in the Asia-Pacific region in the 1950s, the Australian international education market has experienced tremendous expansion. With the "Colombo Plan" in the 1950s, Australia made a big effort to educate students from poor nations. The industry, however, didn't really start to take off until the introduction of full-fee paying international students in the late 1980s.

1C.3 Education Types

Primary and secondary schools, English language instruction, vocational education and training (VET), higher education, and postgraduate research programmes are just a few of the different types of education offered in this sector.

The largest segment is higher education, which includes universities and draws a sizable number of overseas students. Numerous prestigious universities with a wide range of academic specialties and research opportunities may be found in Australia.

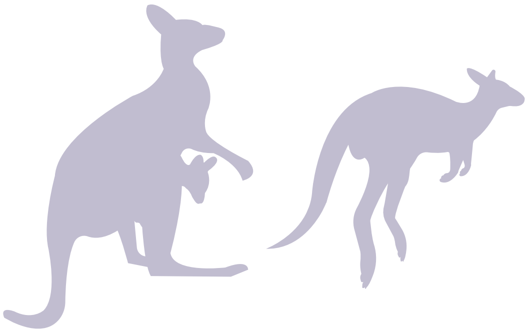
Numerous students are drawn to vocational education and training (VET). These courses offer useful skills and a clear path to employment, frequently in conjunction with business.

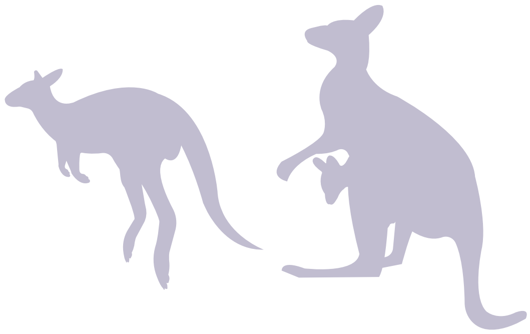
1C.4 Regulatory Structure

The international education market in Australia is tightly regulated. To safeguard the rights of international students who enter Australia on student visas, the Australian government passed the Education Services for Overseas Students (ESOS) Act in 2000. A national strategy for foreign education also exists, and it offers a foundation for long-term expansion.

Higher education quality is governed by the Tertiary Education Quality and Standards Agency (TEQSA), and the VET industry is under the auspices of the Australian Skills Quality Authority (ASQA).

All qualifications in the nation are uniform and internationally recognised thanks to the Australian Qualifications Framework (AQF).





1C.5 Key Statistics[7]

Australia is considered as one of the Top International Education destinations in the world on the back of the following achievements:

World-Renowned Universities

Australia is home to nine of the top 100 universities in the world.

Wide Range of Course Offerings

Australia's higher education system offers an impressive 22,000 courses across 1,100 institutions.

Top Student Cities

Seven of the best student cities globally are located in Australia.

Government Support

The Australian Government makes significant investments in scholarships for international students.

Noteworthy Achievements

Over the past 50 years, 2.5 million international students have graduated from Australian institutions, which have produced 16 Nobel laureates from 1947 to 2017.

1C.6 Key Trends

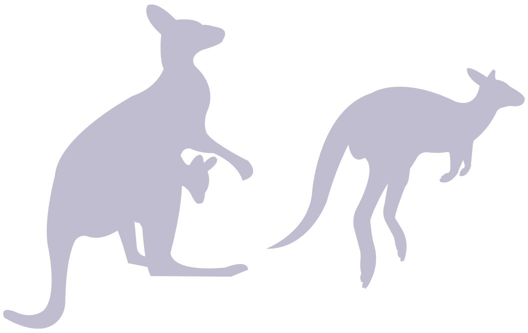
The International Education Market is witnessing several trends, especially post the Covid pandemic. Some of the key trends are discussed below:

1. **Diversification of Source Countries:** Students from China and India have historically made up the majority of the foreign student population in Australia. However, there has been a discernible trend towards diversification in recent years, with an increase in the number of students from nations including Nepal, Vietnam, Brazil, and Colombia. Due to its variety, the industry is better able to withstand changes in global politics and in the economic and political climate of many nations.

2. **Emphasis on Student Well-Being:** With many institutions investing in support services for international students, there is a greater emphasis on the mental health and well-being of students. These offerings may include academic assistance, social events, and counselling to aid students in adjusting to life in Australia.

3. **Pathway Programmes:** These programmes have gained popularity and offer a bridge for students who do not meet the direct entry standards for a degree. These programmes, which frequently involve academic and language instruction, can be an important source of funding for educational institutions.

[7] https://www.studyaustralia.gov.au



4. **Growing Demand for Vocational Education and Training (VET):** International students are increasingly choosing VET programmes because they offer useful, career-oriented skills. Compared to typical academic degrees, these programmes may offer a more direct route to employment.

5. **Education on sustainability and social impact:** Research areas pertaining to sustainability and social impact are gaining popularity. Universities are responding to the demand from students to learn about social justice, climate change, and other global issues by adding additional courses and degrees in these fields.

6. **Industry Collaboration:** Universities and other educational institutions are increasingly collaborating with business to provide internships, work placements, and other hands-on learning opportunities. The awareness of the importance of work-integrated learning in preparing students for the job market is what is driving this trend.

7. **Modifications to Visa Regulations:** The worldwide education market may be significantly impacted by modifications to immigration regulations. Australia's post-study work visa laws have changed recently, making it more appealing to international students.

8. **Increasing Demand for Online Education:** The COVID-19 pandemic hastened the transition to online education. Although the move towards online learning was initially motivated by necessity, many academic institutions and students now enjoy the adaptability and accessibility they provide. Universities and other educational institutions are projected to continue investing more in their online programmes even after the pandemic is over.

1D. Overview of the Student Housing Market in Australia

1D.1 Student Housing Landscape

Australia has long been a popular study destination for international students, particularly those from Asia, thereby catalysing the need for student accommodation nationwide. Our data indicates that the Australian student housing market is currently valued at approximately AUD 10bn and is witnessing a Compound Annual Growth Rate (CAGR) of 17%.

This vibrant and ever-expanding market is fuelled by several factors such as the influx of international students, the escalating cost of living in Australia, and the growing preference for Purpose-Built Student Accommodations (PBSA).

From a supply perspective, the Australian student housing sector is composed of both on-campus and off-campus housing options. On-campus accommodations can range from corporate managed accommodation to University managed dormitory-style lodgings, residential colleges and university-owned apartments. Off-campus accommodations are diverse and may include purpose-built student accommodations, private rental properties, homestays and various other forms of shared housing.

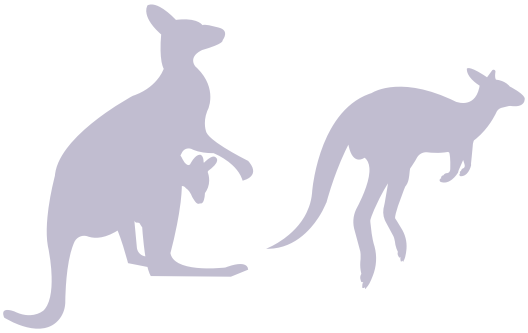
The student housing market in Australia is fiercely competitive, with a plethora of providers, both large and small, vying for student tenancies. Key PBSA players include UniLodge, Scape, Campus Living Villages, Iglu, Journal Student Living, Student Housing Australia, Student One, The Switch, Y Suite and Yugo among others.

As per our estimates there were around 60,000 beds across 42 Universities[8] in Australia comprising university and corporate managed accommodation. The corporate managed accommodations also generally referred to as PBSA. As per our estimates, these key PBSA players along with some small regional PBSA players were estimated to be managing around 90,000 beds across Australia.

It was also estimated that around 10% of these beds were situated on-campus, while the majority (~90%) of the beds were situated off campus. Further, around 26% of PBSA beds are occupied by domestic students and the balance by International students.

Apart from PBSA, students also have the option of Private Rentals and Homestays which are a very large scattered and unorganized market. The private apartments beds are estimated to be around 0.36mn while the homestays are estimated to have around 0.1mn beds. The following exhibit provides an overview of the total number of student accommodation beds in Australia.

[8] https://www.teqsa.gov.au



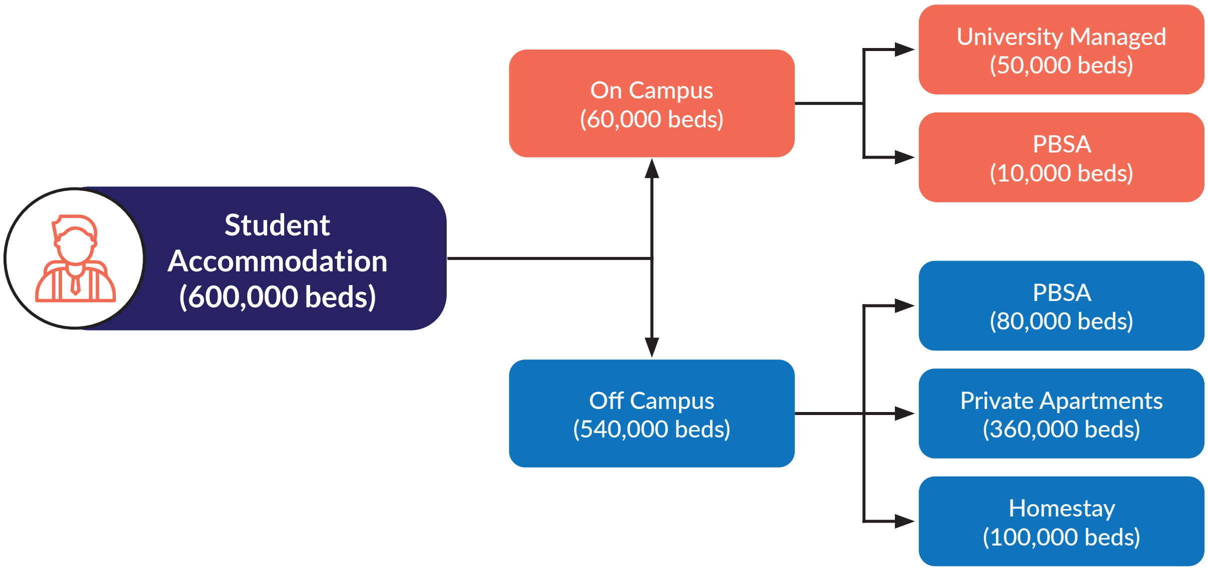


Exhibit 2: Overview of total number of student accommodation beds in Australia

Post-COVID, the sector has seen robust growth, especially from Chinese students, with Melbourne and Sydney leading in demand. PBSA has become particularly attractive, offering appealing amenities and consistent yields for investors. However, escalating rental costs pose a challenge to student retention, prompting government efforts to develop affordable PBSA and strategies to manage housing demand, though supply is expected to trail demand in the short term. Future trends predict further diversification, with increased focus on sustainability and smart technologies to cater to evolving student needs.

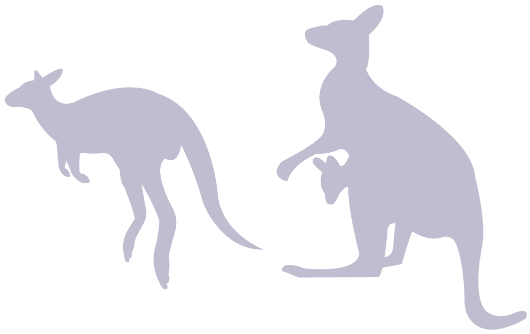
From a demand perspective, it is estimated that Australia has around 1.1mn domestic students enrolled in the University segment. On top of this, it is estimated that these Universities will enroll around 0.45mn international students by the end of this year. Thus the total enrollment across the University segment is estimated to be around 1.55mn students. It is logical to assume that any International student who comes to Australia would need an accommodation. Apart from that we estimate around 0.15mn full time domestic students to also demand for an accommodation as they may be studying away from home. The part time domestic students have not been taken into consideration for calculation of either beds or market size.

With these set of our assumptions, we estimate the demand for student accommodation to be currently pegged at 0.6mn beds across Australia. Our analysis suggests that around sixty thousand of these beds could be on campus while the balance 0.54mn are off campus. Despite so many beds, the vacancy rates across the major cities were found to be around just 1%. This growing demand for beds has resulted in rentals increasing by 10-20% across major cities in Australia over the last one year.

The escalating living and rental expenses present a major challenge for students. Numerous international students have expressed their unawareness of the extent of the cost and rental crisis in Australia. Several students had to submit multiple applications before securing a room in a shared apartment, and others were forced to pay for accommodations in living rooms or extended hotel stays due to the prohibitive rental costs and the struggle to find housing. We believe that the education agents in these countries need be more transparent with students planning to study abroad so that they are well aware about the cost of living in Australian cities.

1D.2 Future Projections: Diversification, Sustainability and Technology

As the student population swells and the concept of student housing evolves, the market is forecasted to continue diversifying, offering a range of options to cater to different budgets and tastes. Additionally, the student housing market is expected to increasingly prioritize sustainability and technology, as the demand for smart technologies and energy-efficient structures is projected to soar.



1D.3 Key takeaways from the 2023-24 budget

The 2023 Australian Budget has several components related to the student housing market. Here are some of the key takeaways:

1. **Building More Homes:** The Government has a shared ambition to boost supply and build one million new homes from 2024. This includes providing greater incentives for long-term rentals and more investment in social and affordable housing.

2. **Encouraging Investments in Build-to-Rent Projects:** The Government is offering new incentives to encourage the supply of housing. This includes reducing the withholding tax rate for eligible fund payments from managed investment trusts attributed to newly constructed build-to-rent developments from 30 to 15 per cent. It also includes increasing the capital works tax deduction (depreciation) rate from 2.5 per cent to 4 per cent per year, increasing the after-tax returns for newly constructed build-to-rent developments. Industry estimates this could unlock 150,000 rental properties over 10 years, boosting the supply of high-quality, long-term rentals in the Australian market.

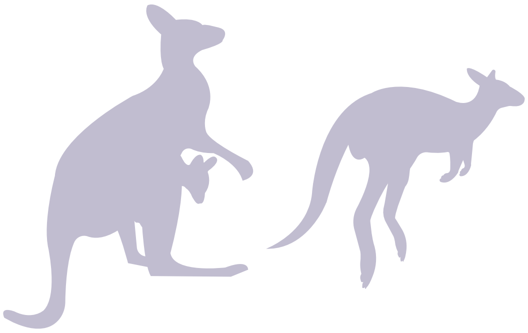
3. **More Investment in Social and Affordable Housing:** The Government will increase the National Housing Finance and Investment Corporation's liability cap by $2 billion to a total of $7.5 billion, supporting more lending to community housing providers for social and affordable housing projects.

4. **Contraction Expected:** The Budget papers indicate that a significant pipeline of dwelling investment projects is still under way in 2023, as the sector works through the tail end of recent strong demand, supply chain delays, and weather disruptions. However, dwelling building activity is expected to contract by 3.5% in 2023–24 and a further 1.5% in 2024–25.

5. **Increase in Supply Gap in the Short Term:** The National Housing Finance and Investment Corporation (NHFIC) states that Australia's existing housing 'supply gap' will grow by a further 106,400 homes by 2027, and then moderate to a shortfall of 79,300 homes by 2033. Thus, it is crucial that housing support measures focus on increasing the supply of homes.

For deeper insights on the Student Housing Market in Australia, please refer to the Chapter 4 on Supply Realities.

After exploring the intricacies of the student housing market in Section 1D, it's the perfect juncture to shed light on the organizations responsible for this comprehensive report. University Living and RAYSolute Consultants, the esteemed authors of this report that have embarked on a mission to revolutionize the landscape of student accommodations worldwide.



1E. About University Living

University Living (UL) is a community based global student housing managed marketplace, providing students with safe, comfortable, and affordable accommodation options across different countries. We are a leading global provider and a pioneer of student accommodation in the Indian subcontinent, with an inventory of around 1.75 million beds in 300+ international student popular cities across the UK, Ireland, Australia, Europe, USA and Canada covering 1000+ global universities.

The company generates an annual traffic of 8mn per annum and has assisted 2mn students till date from 110 nationalities.

University Living has built an organic marketplace for student accommodation and the focus has always been to stay ahead of the curve which makes the company a tech-enabled and content-led product.

UL is an award winning organization with a GBV of $500mn, which is a result of booking more than 15mn nights in just 7 years.

Being a category creator with a decade of experience, the company offers hassle-free booking services, transparent pricing, and 24/7 assistance to ensure a seamless post-admission experience for students.

1F. About RAYSolute Consultants

Established by Mr. Aurobindo Saxena, RAYSolute Consultants is a Bengaluru-based consultancy firm specializing in the education sector, with Mr. Saxena serving as its Founder and CEO.

Deriving its name, RAYSolute (pronounced as “resolute”), from the four Indian Vedas (Rigveda, Atharvaveda, Yajurveda, and Samaveda), the firm pays tribute to these ancient Hindu scriptures, which embody a wealth of timeless knowledge and wisdom.

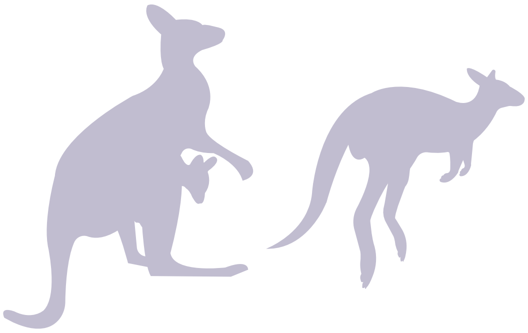
We cater to an expansive portfolio of services including but not limited to market feasibility studies, impact assessment, formulating marketing strategies, strategising entry into the Indian market, assisting Indian educational companies in entering various markets, undertaking business development, facilitating concept selling, fostering brand building, and conducting extensive partner searches.

Composed of a team of global education consultants, we are committed to assisting educational institutions and companies in navigating an array of challenges and opportunities.

Our team, consisting of seasoned professionals, is passionate about education and dedicated to facilitating the success of others.

Chapter 2

Overview of the Student Housing Market in Australia



2A. Market Size and Growth Rate

Our analysis reveals that the Australian Student Housing Market for the Higher Education Segment (42 Universities) is poised to reach an estimated AUD 10bn in 2023, exhibiting a robust CAGR of 17% from 2018-23.

The estimation of market size involves a multiplicative operation of the total number of students residing in hostels with their respective average cost. This includes all international students estimated to be enrolled in the 42 Universities by the end of 2023 i.e. 0.45mn and an assumed 0.15mn full time domestic students, believed to be living across both on and off-campus student accommodation.

This below exhibit presents the breakup of the total market size of Australia's Student Housing Market, 2023 across various states and territories. New South Wales and Victoria hold the largest shares, accounting for 37% and 29% respectively, while the Northern Territory has the smallest share at 1%.

Having evaluated the overall market size and growth rate of the student housing sector in Australia, let's delve into the analysis of its key segments.

Below is the distribution of market size on a state-by-state basis as of 2023:

Student Housing Market Size (2023) By States and Territories (in AUD mn & %)

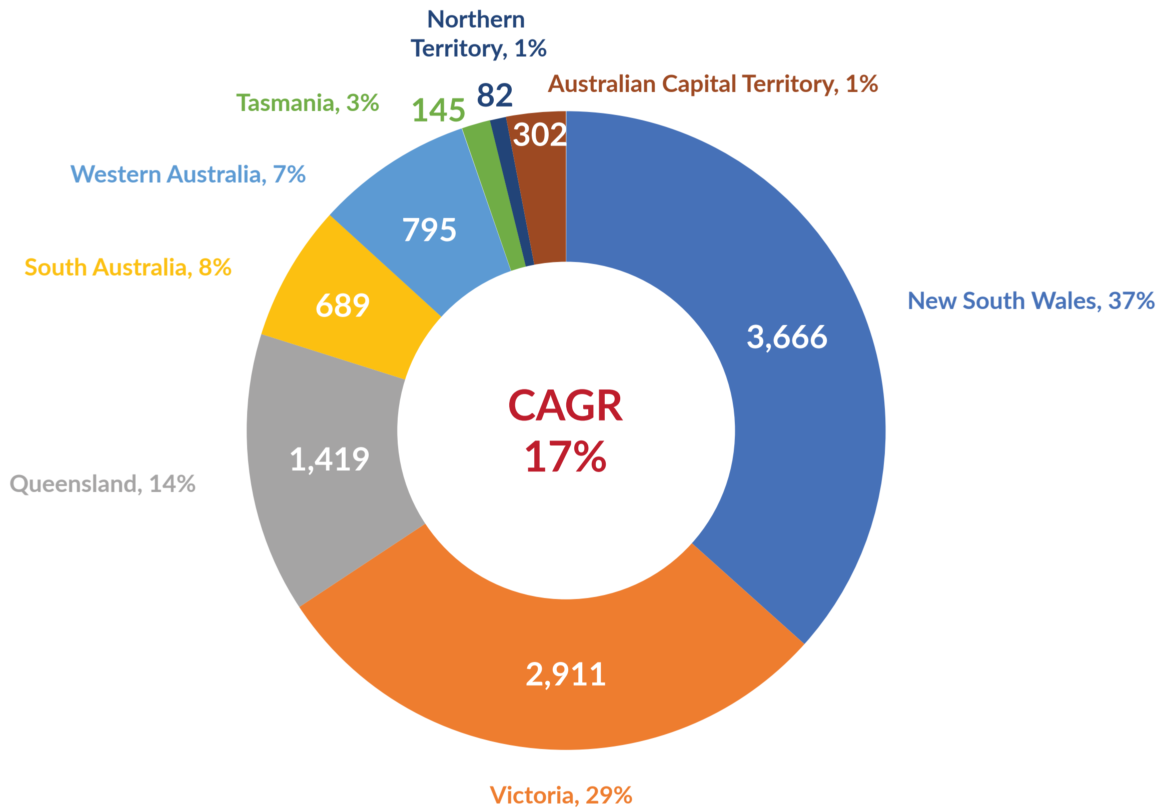
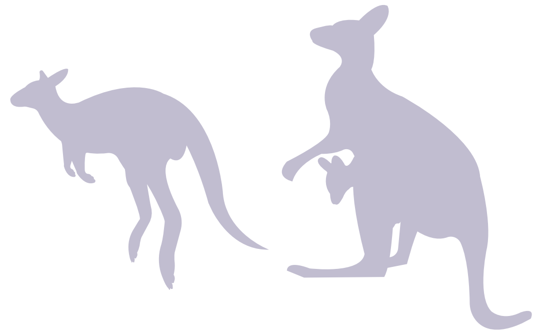


Exhibit 3: Student Housing Market Size By States and Territories (in AUD mn & %)



2B. Key Segments

2B.1 On Campus vs. Off Campus

The Australian student housing market can be partitioned into these significant segments:

- **On Campus Accommodation:** This on-campus housing options can either be managed by the institution itself or by a corporate or a PBSA player.
- **Off-Campus Accommodation:** The off campus options range from PBSA to private rentals to homestays and some other forms of stay. PBSA is one of the most sought after options of off-campus student housing, as it is specifically designed with students' needs in mind. These accommodations offer various amenities tailored for students, such as study spaces, laundry facilities, and on-site security. The appeal of PBSA has surged in recent years as it provides a convenient and cost-effective alternative to privately rented apartments.

Another form of off-campus accommodation is privately-owned student housing. Situated off-campus, this housing type is owned and managed by private entities. While they may provide a variety of amenities and services, they are generally more expensive than university-affiliated student housing.

In 2023, the on-campus student housing market was estimated at AUD 1bn. The top three states with their respective market share include – New South Wales (30%), Victoria (25%) and Queensland (17%). The following exhibit provides the details of the same:

On Campus Student Housing Market Size (2023) By States and Territories in (AUD mn)

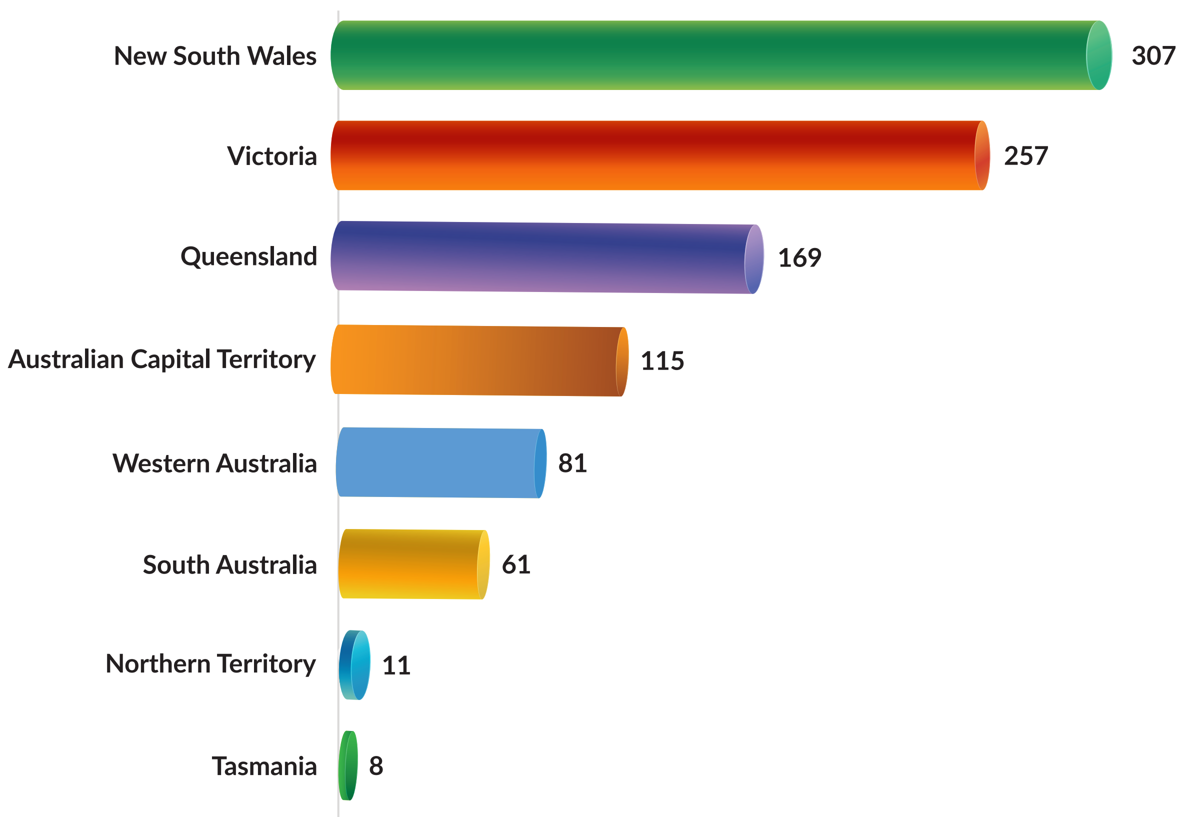


Exhibit 4: On Campus Student Housing Market Size (2023) By States and Territories in (AUD mn)

In 2023, the off-campus student housing market was estimated at AUD 9bn, This suggests that approximately 90% of the market size could be attributed to off-campus housing, and the remaining 10% to on-campus student accommodations.

The off campus housing (around 540,000 beds) included PBSA (80,000 beds), private apartments (around 360,000 beds) and home stays (around 100,000 beds).

The below exhibit outlines the division of the Off Campus Student Housing Market in 2023 across various Australian states and territories.

Here also New South Wales (37%), Victoria (29%) and Queensland (14%) lead the market share.

Off-Campus Student Housing Market Size (2023) By States and Territories (in AUD mn)

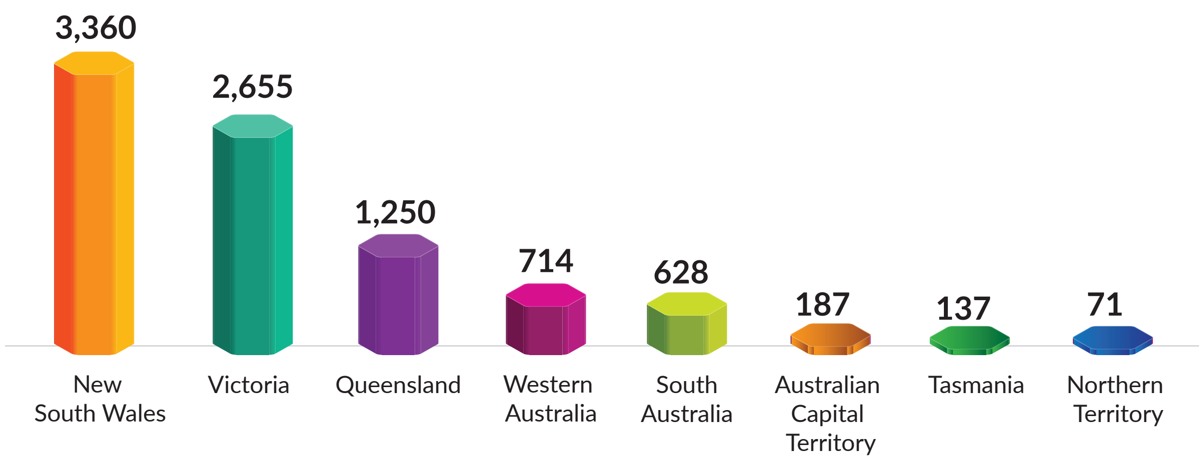
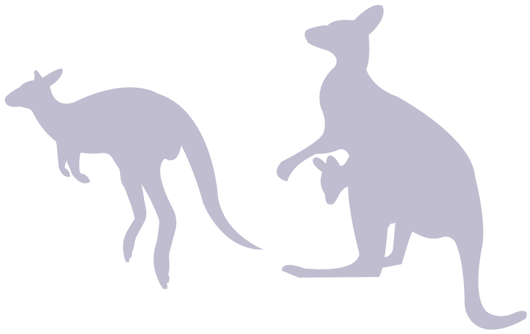


Exhibit 5: Off-Campus Student Housing Market Size (2023) By States and Territories (in AUD mn)



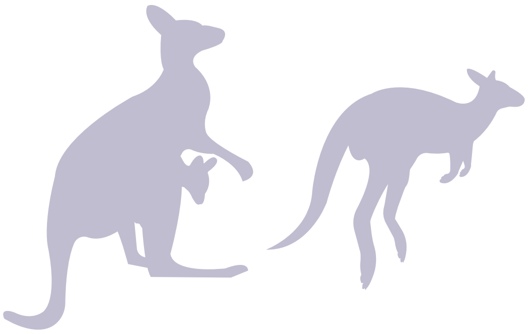
2B.2 Key Cities

It is estimated that out of 0.6mn beds, two thirds of the beds (i.e. 0.4mn beds) are there in the capital cities of Sydney (New South Wales), Melbourne (Victoria), Brisbane (Queensland), Adelaide (South Australia), Perth (Western Australia), Hobart (Tasmania), Darwin (Northern Territory) and Canberra (Australian Capital Territory).

It is further estimated that these cities put together have around 42,000 on-campus beds and 358,000 off-campus beds. Out of the 42,000 on-campus beds, it is estimated that around 35,000 beds are managed by Universities while the balance by PBSA players. Similarly, out of the 358,000 off campus beds, around 54,000 beds are PBSA, while the balance are private rentals (234,000) and homestays (70,000 beds).

The market share in terms of beds (400,000), is dominated by Sydney (36%), Melbourne (29%) and Brisbane (14%). As per our estimate, the average price per week of PBSA Beds in key cities is as under:

Exhibit 6: Average price per week of PBSA Beds in key cities



2C. Emerging Trends

The Australian student housing market is a dynamic and ever-changing sector. As such, there are a number of emerging trends that are shaping the market. Some of these trends are discussed below:

The rise of purpose-built student accommodation (PBSA):

PBSA is a type of student housing that is specifically designed and built for students. PBSA typically offers a range of amenities and services that are tailored to the needs of students, such as communal kitchens, study spaces, laundry facilities, gyms and on-site security. The popularity of PBSA has been growing in recent years, as it offers students a more convenient and affordable alternative to renting a private apartment.

The increasing demand for student housing from international students:

Australia is a popular destination for international students, and the number of international students coming to Australia to study is expected to continue to grow in the coming years. This growth in demand is putting pressure on the supply of student housing, and it is leading to rising rents.
Private Sector Investment: There has been a growing interest from private investors in the student accommodation market, seeing it as a sector with significant growth potential. This is due to the high occupancy rates and steady returns that student accommodations typically provide.

The growing importance of technology in student housing:

Technology is playing an increasingly important role in the student housing sector. Student accommodation providers are using technology to improve the student experience in a number of ways, such as providing high speed internet access, online payment options, offering smart home mobile apps for residents, and using social media to connect with students.

The focus on sustainability:

Student accommodation providers are increasingly focusing on sustainability. This is being driven by a number of factors, such as the rising cost of energy, the growing awareness of the environmental impact of student housing, and the demand from students for sustainable accommodation.

Affordability:

With the cost of education rising, there is a growing demand for more affordable student housing options. This has led to the emergence of more budget-friendly accommodations, as well as shared housing options.

Wellness and Mental Health Focus:

In response to increasing awareness of the importance of mental health, there is a growing trend of student accommodations providing wellness facilities and programs. This can include on-site gyms, meditation rooms, mental health support, and more.

Co-living Spaces:

Co-living, a concept where students share a living space but have private bedrooms, was gaining traction. These spaces often include shared amenities such as kitchens, living rooms, and sometimes even workspaces.

Minimum Wage Increase:

The minimum wage in Australia will increase from AUD 21.38 per hour (or AUD 812.60 for a 38-hour work week) to AUD 23.23 per hour (or AUD 882.80 for a 38-hour work week) starting from July 1, 2023.

Student Visa Fee Increase:

From July 1, 2023, the fee to apply for a student visa will increase from AUD 650 to AUD 715. Visitor visa fees will also increase from AUD 150 to AUD 190, and working holiday visa fees will increase from AUD 510 to AUD 640.

Work Hour Restrictions:

From July 1, 2023, international students will be limited to working 48 hours in a fortnight. This is a change from the unlimited work hours that were allowed during the pandemic. However, students doing a master's degree by research, a PhD degree, or those working in the aged care sector on or before May 9, 2023, can continue to work unlimited hours until December 31, 2023.

Additional Post-Study Work Visas:

From July 1, 2023, additional post-study work visas will be available for students studying in-demand occupations or courses. The government is offering two additional years of post-study work visas for these eligible courses.

Changes to Graduate Work Stream Visas:

From July 1, 2023, applications for the Graduate Work Stream Visa will require a qualification on the relevant skilled occupation list and a valid skills assessment in the nominated occupation.

Increase in Temporary Skilled Migration Income Threshold (TSMIT):

From July 1, 2023, the TSMIT will increase from AUD 53,900 per year to AUD 70,000 per year. This is the minimum wage that must be paid to a sponsored employee in order for them to be granted a temporary skilled visa in Australia.

These are just some of the emerging trends that are shaping the Australian student housing market. As the market continues to evolve, it will be interesting to see how these trends develop and how they impact the student experience.

Ms. Ravneet Pawha
Vice-President (Global Alliances) and CEO (South Asia), Deakin University Australia

The number of aspirants opting for higher education abroad from India is on the rise and this year Australia has attracted a record number of Indian students making it the largest cohort of international students on campus at many universities. The quality of education, the vocational training and industry-led learning and skilling available in Australia along with a multi-cultural society and professional opportunities post-studies make it an attractive location for international students.

An obvious outcome of this is the escalated demand for suitable student accommodation that is both reasonable and practical as well as conducive to student welfare and wellbeing. While most students, parents as well as international education advisors are smart and savvy enough to do the groundwork and plan for accommodation beforehand there are many that fall prey to the lack of information or misinformation regarding accommodation plans. In many cases the lack of transparency gives students a false sense of confidence to go ahead and plan the admission and travel plans leaving the accommodation to be sorted out later.

A first step in addressing the issue is to acknowledge the criticality of securing residential infrastructure for a student to study successfully. It should be widely publicised and insisted upon by universities, international education advisors and consultants to include accommodation planning as a basic part of the academic planning procedure.

A practical solution for addressing the demand for accommodation would be for universities to offer different options for accommodation and working out affordable models of residence for international students both on and off-campus. Deakin University offers on-campus accommodation available at all our campuses with various lease lengths with different formats of occupancy, sharing and costs.

In addition to this Deakin University also takes cognizance of students wanting to stay off campus but instead of leaving the students to fend for themselves, Deakin offers off-campus housing service that can help one get set up once they arrive. This has been a huge help for many students.

A crucial game changer in averting an accommodation crisis is also keeping the option of a temporary accommodation available for students. A solution to rental solution woes, Deakin offers temporary accommodation is available at the Burwood, Waurn Ponds and Warrnambool campuses for students till they make up their mind and sort out their residential arrangements. Also available as an alternative is short-term accommodation for students that Deakin has made available through the Deakin HouseMe service.

There are many accounts one hears of students struggling to sort out their living arrangements while having to adjust to a brand new environment and culture and getting eased into the new academic pathway. It can take a toll on the student and to avoid this a frank, informative discussion needs to happen among all stakeholders before decisions are made. A realistic idea of the options, costs and types of accommodation available for students nips the issues right in the bud. Students, parents and guardians can better prepare themselves for what is ahead rather than taking the plunge and putting the students under a pressure that they might be ill-equipped to handle in a new land.

Mr. Vik Singh
(Program Director, Digital Education Hub Australian Trade and Investment Commission)

The Study Australia website includes a wide range of information on student accommodation, also shared via student and education agent newsletters, blogs and social channels, on accommodation types, legal protections, and state and territory tenancy support services. Recent Study Australia blog posts for students cover how to find accommodation, how to apply for a rental property, knowing your rights as a tenant in Australia and FAQs on 'Can my landlord do that?' The website also houses an interactive cost of living calculator (COLC) that supports students to their estimate cost of living expenses in Australia by location, accommodation type, transport options and lifestyle choices.

Karan Gupta,
Student - The University of Sydney

"Moving overseas to Australia was the best decision I ever made as a student. It helped me discover who I truly am, meet people worldwide, broaden my perspective and make lifelong friends, learn new life skills, and become resilient and independent. Moving to a different country can be daunting. But the key is to embrace the unknown and be open-minded to navigate the challenges of studying in a new country, be outgoing and build a strong network by connecting with international and local students, seize opportunities for personal and professional growth, and have fun. Seriously, have fun, and enjoy the journey; Australia is a beautiful country with friendly people and a fantastic culture and lifestyle. All you need to do is immerse yourself in the experience. Take that leap of faith; you won't regret it."

Mehak Trehan -
University of New South Wales, Kensington, Sydney

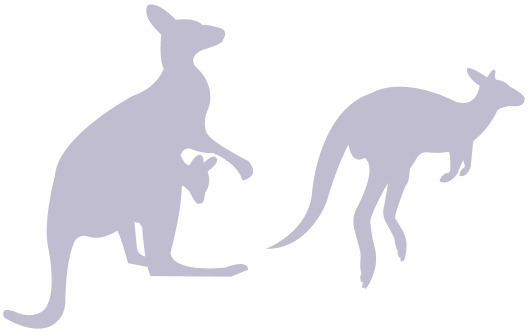
"Coming to Australia for my studies, was one of the most important and best decision i made. Being away from family and the ones you love is scary. It is important to surround yourself with good people and make friends. Living alone gas taught me how to manage my funds, balance work and school and to have fun. It's vital to keep a good hand at your finances. As well as, keeping an eye out for discounts or offers can be real money and time saver. General awareness of these things helped me save a lot of money. In the end, my advice to other would be that you are not alone. Open yourself to new possibilities and people and be mindful and aware of your spending."

Gaurang Shukla
Macquarie University

"Charge up after 10 PM!' In Australia, electricity charges drop significantly during the late hours. So, make the most of it, save a few bucks, and power up your devices during the night. It's a small change that can make a big difference to your student budget!"

"Good food and good health is of the utmost importance while I was staying in Australia. It is important to learn cooking as a necessary life skill as it helped me save a lot of money during my time. Keeping academics and nutrition at the top in my priority list has been my go to mantra throughout my master's programme. Earning is important but not over academics. Simultaneously, attending events and socialising is also vital. You can't survive without a good circle of friends, even if they are 2-3 people. They will help you make your journey smoother and easier throughout."

Kanika Kapoor
Curtin University, Perth Designation- Teaching



Minakshi Basak
Principal Relationship Manager-ANZ;
Vertical Head-ANZ
(Global Reach)

Australia is facing a housing crisis, and international students are feeling the effects more than most. The cost of rent has skyrocketed in recent years, making it difficult for students to find affordable accommodation. In some cases, students are being forced to live in overcrowded, substandard and expensive accommodation.

The housing crisis in Australia is becoming a major issue for international students affecting their mental health and stress on their finances. The student housing crisis in Australia is a complex issue with no easy solutions.

However, there are a number of practical steps that could be proposed to alleviate the problem.

Increase the supply of student housing. This could be done by building more oncampus housing, providing incentives for developers to build student housing, or allowing more high-density housing in areas near universities. Perhaps more purpose-built houses.

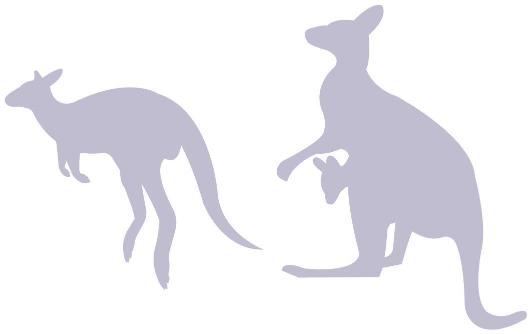
Make student housing more affordable. This could be done by regulating rent prices, or making it easier for students to access housing.

Improve the quality of student housing. This could be done by setting minimum standards for student housing, providing more support services for students, or giving students more control over their living arrangements.

Caps on Annual rent increases and especially for housing for international students. While the above implementations can be proposed which would need government intervention and policy implementations, international students must start the process early on when they are in their home countries. At Global Reach, we share multiple accommodation options to choose from with the students and encourage them to secure it as early as possible.

What is important here is that the international students are offered sufficient support in navigating the rental market in Australia and understanding their rights as tenants. This could be done by creating a central website or database that lists all of the available housing options for international students, or by providing more support to international students who are looking for housing. Perhaps the universities can offer such services to the students through their international student support services office.
Global Reach is aware that the universities are mindful of the housing needs and have created additional accommodation spaces. For example, ANU offers "Guaranteed Accommodation*" to international students on campus.

The housing crisis can have a negative impact on Australia's reputation as a study destination. If it continues, Students will start seeing Australia as a less affordable and less welcoming place to study, and this could have a long-term impact on the number of international students who choose to study in Australia. While this is a complex issue, it is important that solutions are proposed and implemented to help the international students. By taking action, the government and universities can ensure that international students have a safe and affordable place to live, so that they can focus on their studies and make a positive contribution to Australia.



Sally Picot
General Manager – Leasing and Revenue, Scape

Education is Australia's fourth largest export (behind Iron ore, coal and gas) valued at almost $40 billion prior to the pandemic. International Education is the country's largest services export.

A degree from an Australian university is highly sought after due to our high-quality education system and globally recognised universities with nine universities ranked in QS's top 100 in 2024. In addition, Australia's appealing Post Study Work Rights (including recent extensions providing eligible graduates with select qualifications an additional two years on their Temporary Graduate visa) and ability for international students to work up to 48 hours per fortnight is a huge draw card along with a great lifestyle while studying.

Student numbers are expected to continue to grow with Austrade projecting onshore enrollments to increase from 650,000 enrollments today, to 940,000 by 2025 outpacing the growth in student accommodation.

Currently there is an undersupply of quality student accommodation with a penetration rate of just 15% as of 2022 (according to industry reports) compared to 30% in the United Kingdom. This increased demand for high quality education will only put further pressure on Australia's current student housing crisis.

The supply issue may be solved with the development of more student housing however this is not without significant challenges. Some of these challenges include the availability of appropriately zoned land within close proximity to the Universities, total development costs where a significant land value component makes the offering of more affordable accommodation difficult to produce a financially feasible outcome, coupled with rising construction costs and town planning restrictions which prohibit the development of "at-scale" PBSA buildings.

Scape is the largest private 'residential-for-rent' owner-operator in Australia with 33 buildings and over 16,000 bedrooms in operation that residents call home in Australia. We have another 12 buildings in various stages of planning and development bringing the total portfolio to 45 buildings and 22,000 bedrooms by 2025.

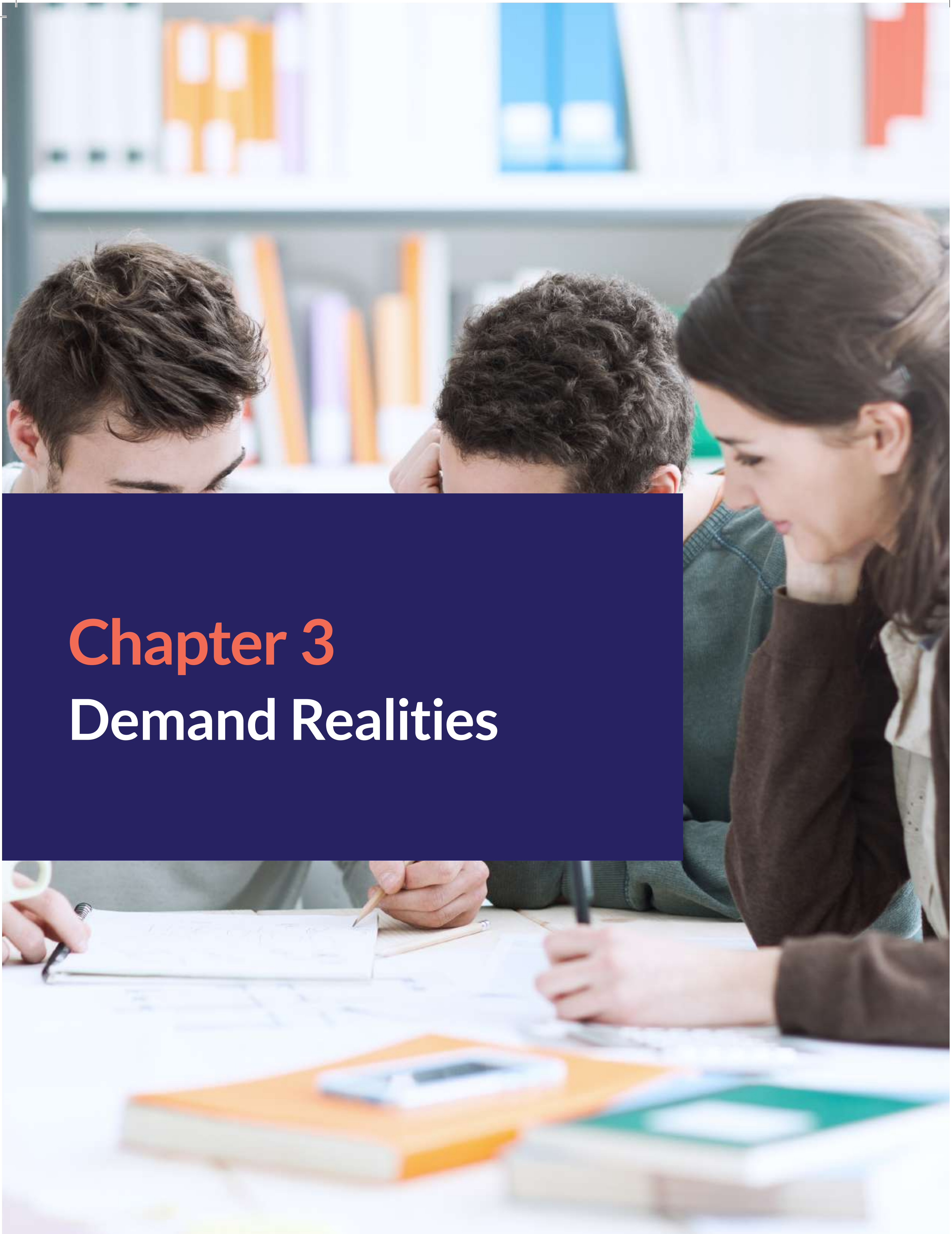
Support for the student accommodation sector is needed as a whole. This may come in the form of Land Tax relief for student housing with the view to providing more affordable student options, the classification of PBSA developments as "State Significant Development" whereby the pathway for approval will be managed by the State Government, and greater focus on PBSA development height densities due to most Universities being located within close proximity to Australia's major CBD's.

Additionally, The Student Accommodation Council representing approximately 60,000 beds – part of the Property Council of Australia is constantly lobbying both state and federal government to ensure support of accelerated development pathways for 'Purpose Built Student Accommodation'.

Some of these solutions will help to ensure a strong pipeline of beds for students and also reduce pressure on the broader residential rental market by providing a tailored, safe, student-only housing choice in close proximity to the educational facilities. This will involve a number of sectors coming together to address the key issues.

Chapter 2 of this report provided an overview of the Student Housing Market in Australia, its market size, growth rate, key segments and emerging trends, which are shaping the market. The forthcoming chapters are geared towards a more granular exploration of the market dynamics. Specifically, Chapter 3 will probe into the demand realities, while Chapter 4 will examine the supply realities of this evolving marketplace.

* Terms and conditions apply



Chapter 3
Demand Realities

3A. Student Trends[9]

It is estimated that almost 76% of the Student Housing Market Size, 2023 can be attributed to the overseas students. Now let us look at some of the trends which have been shaping the demand realities of this market.

It has been observed that the enrollments in the Higher Education sector saw a decline from 2020 to 2022, followed by a significant increase in 2023. Much of this increase can be attributed to overseas students coming back to Australia.

3A.1 International Student Enrollment by Top 5 Countries (Mar'22 vs. Mar'23)

Australia's Department of Education publishes International Student Data on a monthly basis. The numbers available for March, 2023 reveal 613,217 International students studying in Australia. This number was 27% higher than January – March last year. The country wise breakup and their comparison to last year's numbers is exhibited below. We estimate more or less a similar trend to get reflected in the March, 2023 numbers:

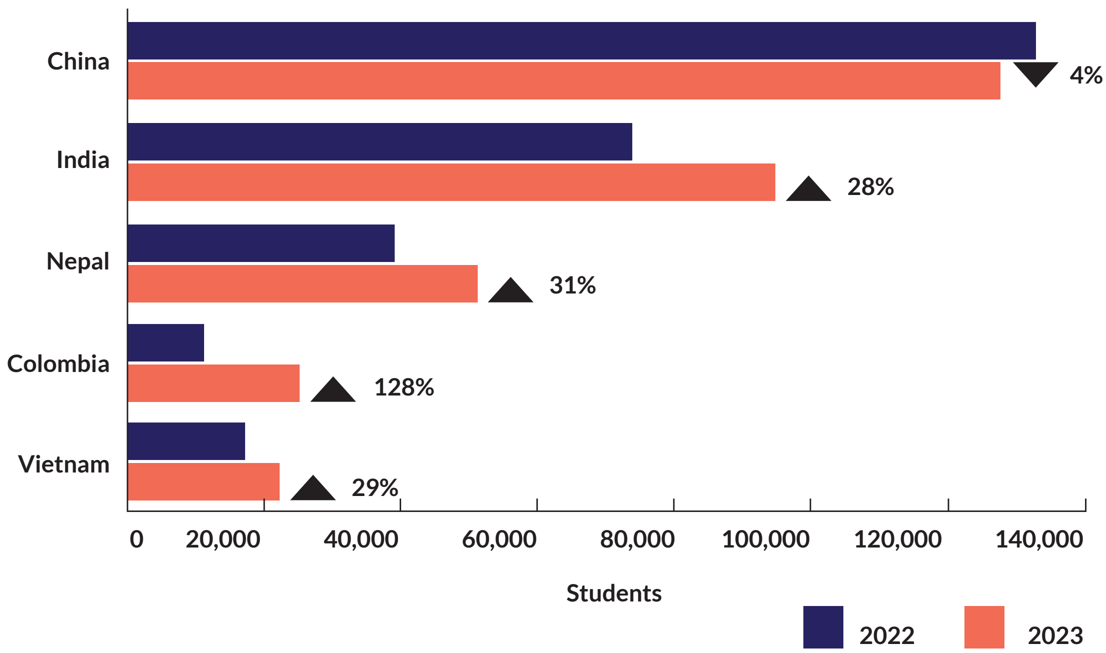
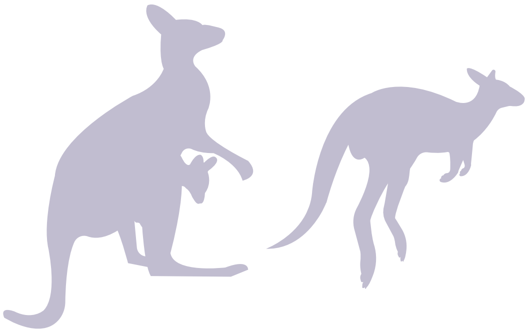


Exhibit 7: Country wise break up and comparison of International Students 2023 vs. 2022

Key Insights

Between March 2022 and March 2023, the enrollment of international students in Australia showed significant variations by country. While Chinese student enrollment declined by 4%, there was a marked increase in enrollment from other countries: India saw a surge of 28%, Nepal rose by 31%, Colombia, though starting from a small base, more than doubled with a massive 128% increase, and Vietnam also showed a significant increase of 29%.

[9] https://www.education.gov.au/international-education-data-and-research/international-student-monthly-summary-and-data-tables



3A.2 Enrollment Split Across Key Education Sectors

The following exhibit provides details of enrollments across Higher Education, VET, Schools, English Language Intensive Courses for Overseas Students (ELICOS) and Non-award sectors. There are more enrollments than students since a student can study in more than one course in one calendar year.

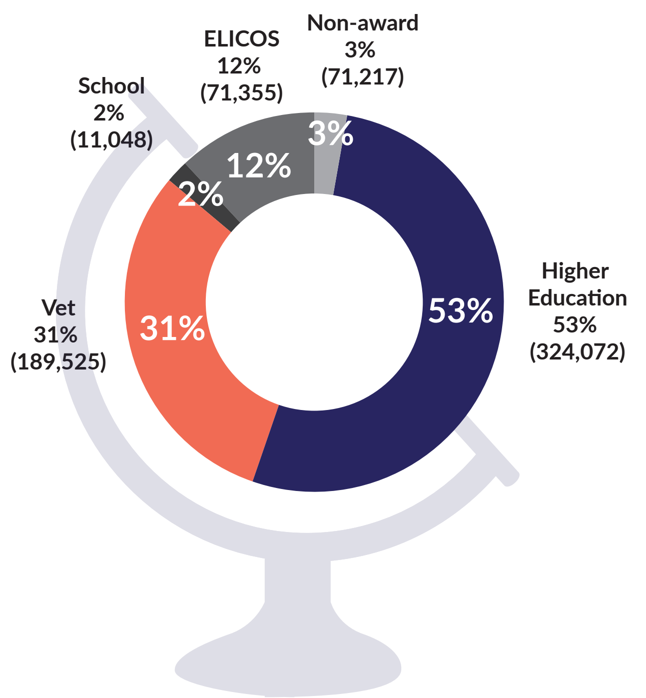
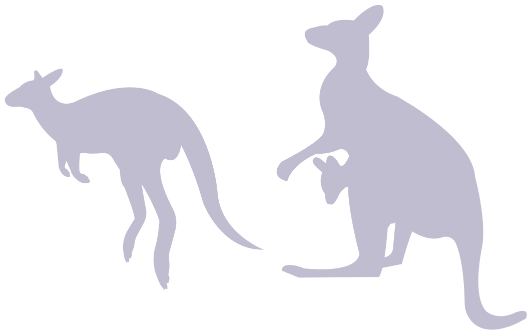


Exhibit 8: Details of Enrollment across different segments of Education

Key Insight

It is evident from the above exhibit that Higher Education had the highest enrollment of International student followed by VET, ELICOS, Non Award and Schools sectors.



3A.3 Enrollment Comparison by Key Education Sectors (Mar'22 vs. Mar'23)

The following exhibit provides the comparison of 2022 and 2023 enrollment numbers, clearly indicating a 15% increase in International Student Numbers in Higher Education, 15% in VET, 375% in ELICOS, 33% in Schools and 11% in Non Award sectors.

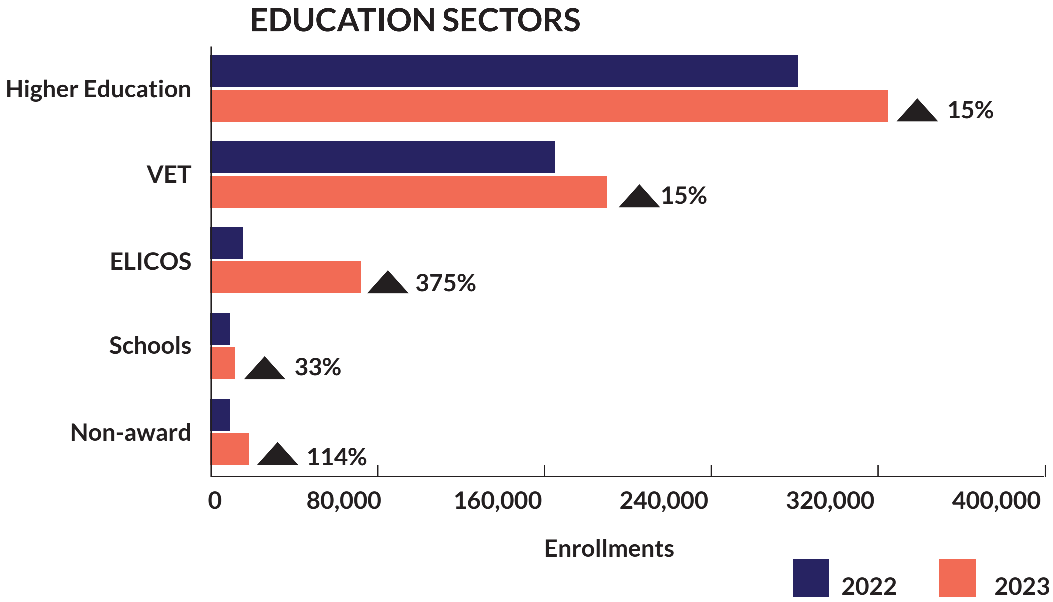
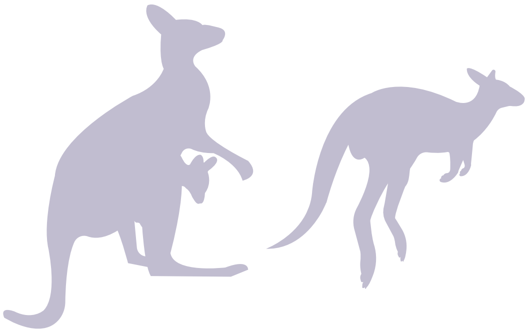


Exhibit 9: Enrollment of International Students across different education sectors comparison 2023 vs. 2022

3A.4 Top 5 Source Countries for International Education

It was observed that 56% of International students hailed from the following 5 countries with China (22%) and India (17%) leading the pack.

Exhibit 10: Top 5 countries contributing to 56% of International Students in Australia



3A.5 Students Enrollment Trends by Education Sectors[10]

In the previous sections, we provided a detailed analysis comparing the enrollment numbers for 2023 to those of 2022. As we proceed, we will expand our scope to examine the shifts in these statistics over the past four years. Not only will we be focusing on the overall enrollment figures, but we will also delve into the yearly trends regarding the number of International students embarking on their academic journey each year.

Sectors	YTD Enrollments				YTD Commencements			
	2020	2021	2022	2023	2020	2021	2022	2023
Higher Education	3,60,748	3,18,828	2,80,883	3,24,072	78,454	60,680	67,918	97,739
VET	1,90,083	1,89,107	1,64,443	1,89,525	50,783	43,290	39,936	54,317
Schools	18,829	12,581	8,315	11,048	6,660	2,921	2,405	4,830
ELICOS	66,304	23,528	15,011	71,355	28,210	10,430	9,085	32,563
Non-award	27,174	10,101	8,037	17,217	15,264	3,824	3,738	11,071
Grand Total	**6,63,138**	**5,54,145**	**4,76,689**	**6,13,217**	**1,79,371**	**1,21,145**	**1,23,082**	**2,00,520**

Key Insights

1. **Higher Education:** The YTD Enrollments in higher education saw a decrease from 2020 to 2022. However, there is a significant increase in enrollments from 2022 to 2023. The commencements, on the other hand, saw a sharp decrease from 2020 to 2021, followed by an increase in 2022 and a substantial rise in 2023.

2. **VET (Vocational Education and Training):** The YTD Enrollments had a slight increase in 2021 compared to 2020, and then a decrease in 2022, returning to near-2020 levels in 2023. Commencements decreased gradually from 2020 to 2022, with a notable increase in 2023.

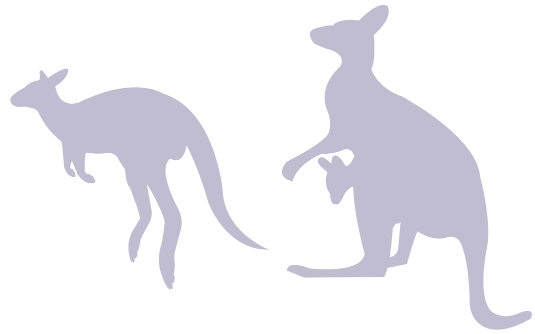
3. **Schools:** School enrollments dropped consistently from 2020 to 2022, with a slight increase in 2023. Commencements also fell sharply from 2020 to 2022, with an increase in 2023 but still below the 2020 level.

4. **ELICOS (English Language Intensive Courses for Overseas Students):** The YTD Enrollments significantly decreased from 2020 to 2022, but they bounced back in 2023, surpassing the 2020 level. The commencements also dropped from 2020 to 2022 and then dramatically increased in 2023, surpassing the 2020 level.

5. **Non-award:** The enrollments in non-award courses declined from 2020 to 2022, with an increase in 2023 that, however, is still below the 2020 level. Commencements also fell from 2020 to 2022, with a substantial increase in 2023 but still below the 2020 level.

In general, the data shows that the overall YTD Enrollments and Commencements across all sectors saw a downward trend from 2020 to 2022, followed by an increase in 2023. However, most of the sectors have not yet returned to their 2020 enrollment and commencement levels by 2023, with the exception of ELICOS. The increase in 2023 might indicate a recovery trend, possibly due to changes in policy, global conditions, or specific sectoral interventions.

[10] https://www.education.gov.au/international-education-data-and-research/international-student-monthly-summary-and-data-tables



3A.6 Enrollment Details by States and Territories

Let's turn our attention to the comprehensive count of students enrolled in Australian Universities (42), with a special emphasis on international student figures. We estimate the total enrollment in these universities to reach 15.5mn with 1.1mn domestic and 0.45mn International students.

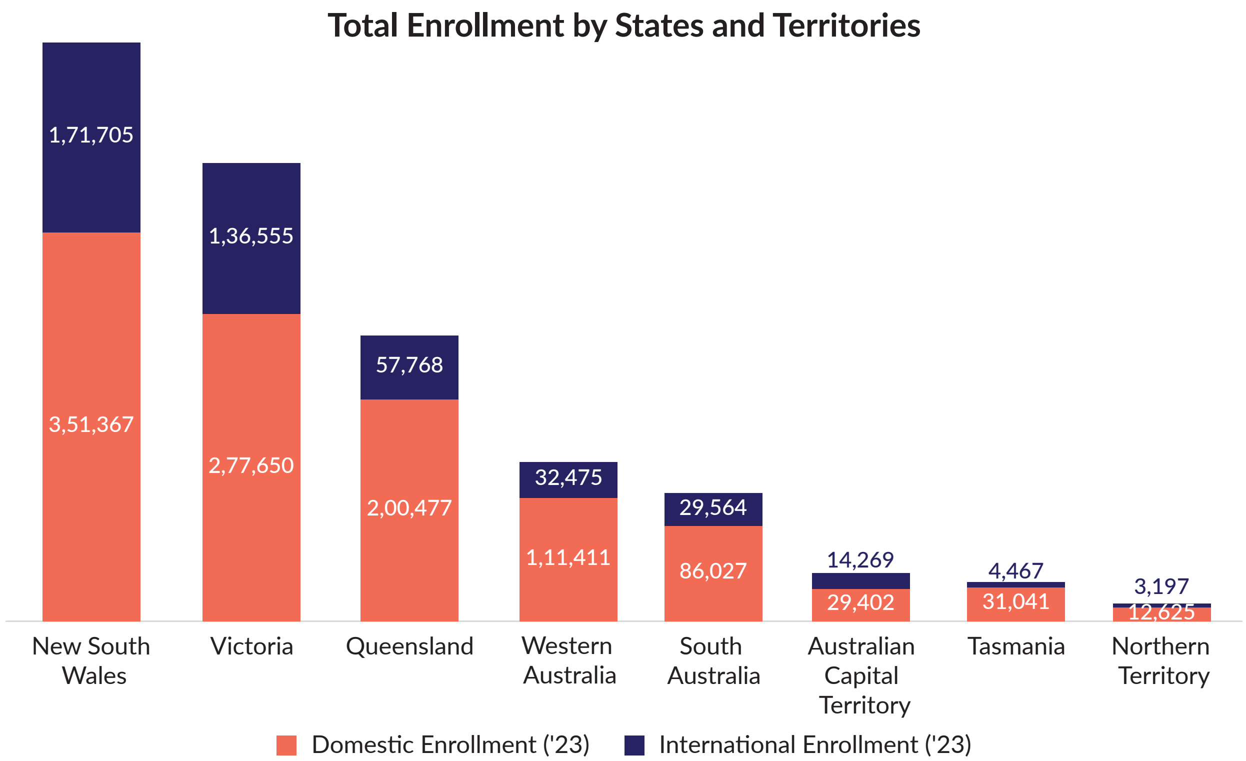
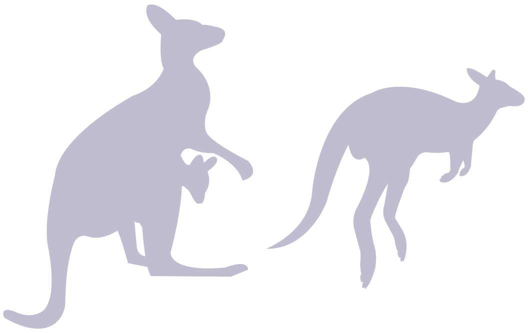


Exhibit 11: State wise total Enrollment in Australia Universities (2023) by Domestic and International Students



3B. Student Demographics

The demographic profile of higher education students in Australia has the following parameters:

Gender

The gender gap in higher education has been narrowing in recent years. In 2022, the proportion of female students was slightly higher than the proportion of male students, with a split of 53% female and 47% male. This is likely due to a number of factors, including increased female participation in the workforce and changes in social attitudes towards women's education.

Age

The average age of students in higher education has been increasing in recent years, as more and more people return to study later in life. In 2022, 65% of students were aged 15-24 years, 18% were aged 25-34 years, 17% were aged 35-44 years, and 0.4% were aged 65 years and over. This is likely due to a number of factors, including the rising cost of living, the increasing complexity of the workplace, and the need for lifelong learning.

Indigenous Status

Indigenous Australians are underrepresented in higher education, making up only 2.8% of students in 2022. This is likely due to a number of factors, including historical discrimination, lower levels of educational attainment in the Indigenous community, and financial barriers to accessing higher education.

Country of Birth

International students make up a significant proportion of students in higher education, accounting for 25% of all students in 2022. This is due to the high quality of Australian universities and the relatively affordable cost of studying in Australia.

Ethnic Background

Australia is a multicultural country, and this is reflected in the ethnic diversity of its students. In 2022, 25% of students had a non-English speaking background. This number is increasing as more and more people from overseas migrate to Australia.

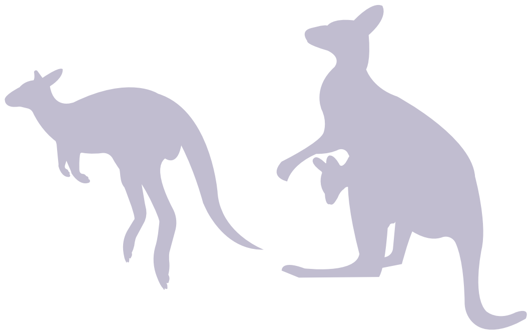
Disability Status

Students with disabilities are underrepresented in higher education, making up only 4% of all students in 2022. This is likely due to a number of factors, including the lack of accessible facilities and resources, and the fear of discrimination.

Socioeconomic Background

Students from low socioeconomic backgrounds are also underrepresented in higher education, making up only 20% of all students in 2022. This is likely due to a number of factors, including the cost of living, the lack of financial support, and the lack of role models.

These demographics are changing over time, with the number of female students increasing, the average age of students increasing, and the number of international students increasing. The demographics also vary by institution, with some institutions having a higher proportion of female students, international students, or students from low socioeconomic backgrounds.



3C. Student Accommodation Preferences

3C.1 On Campus Accommodation

A small survey was conducted with students living in University Accommodation. Some of the key insights from the survey are discussed below:

Q1. How would you rate your overall experience with university living in Australia?

- Most respondents are satisfied with the quality of university living in Australia. They appreciate the resources provided by the universities, the cleanliness, and the maintenance of the accommodations.

Q2. What do you like most about living in student accommodation?

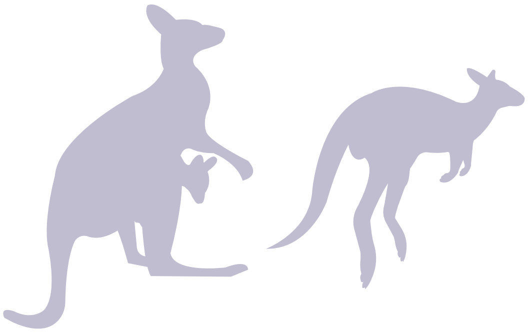
- The convenience of being close to lectures, libraries, and social events is highly valued by the students. They also appreciate the sense of community and support received from other students, especially during challenging times such as the COVID-19 pandemic.

Q3. What is one thing you think could be improved in student accommodation?

- Respondents suggested improvements in the frequency of maintenance work in shared spaces, the quality and variety of food options in dining halls, the availability of quiet study spaces, and more parking spaces on campus.

Q4. What additional facilities or services would you like to see in student accommodation?

- Suggestions for additional facilities included communal kitchens, laundry services, recreational facilities such as swimming pools and gyms, and more variety in food options, especially for international students.



3C.2 Off Campus Accommodation

A small survey was also conducted with students living at off campus accommodation. Some of the key insights from the survey are discussed below:

Q1. What are some challenges you have faced living off-campus as an international student in Australia?

- Most students mentioned that finding affordable housing close to the university was a significant challenge.
- Adjusting to a new culture and environment was another common challenge.
- Some students also mentioned the difficulty of managing time effectively and balancing academics and social life.

Q2. How has living off-campus impacted your experience studying in Australia?

- Many students reported that living off-campus has made them more independent and responsible.
- They also mentioned that it has given them an opportunity to explore the local area and get to know new people in the community.
- However, some students also mentioned feeling isolated and disconnected from the university community

Q3. What advice would you give to other international students considering living off-campus in Australia?

- The most common advice was to do thorough research and check the place personally before making any decision.
- Students also suggested having a backup plan in case anything goes wrong and ensuring sufficient funds for rent and other expenses.

Q4. What do you think are the most important factors when selecting a place to live off-campus in Australia?

- The most important factors mentioned were proximity to the university, safety, affordability, and accessibility to public transportation.
- Some students also mentioned the importance of the availability of necessary amenities such as internet and grocery stores.

Q5. Where are you currently living?

- The responses were varied with students living in different parts of Australia, but the majority of students mentioned living in Melbourne and Sydney.

Q6. What university are you studying at?

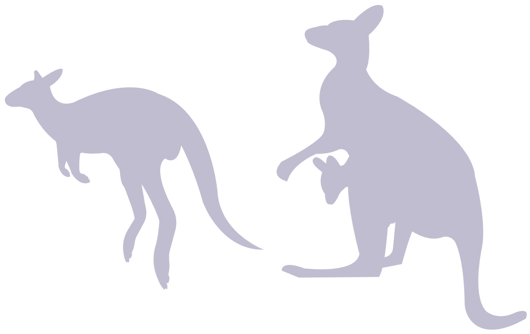
- Students are studying at various universities across Australia, with Monash University, the University of Sydney, and the University of Melbourne being the most common.

Q7. What degree are you pursuing?

- Students are pursuing a variety of degrees, with a significant number in Information Technology, Computer Science, and Business.

Q8. What type of housing are you currently living in?

- Most students reported living in shared apartments or houses with other international students.



3C.3 Social Media Preferences

It was also observed that the students used social media platforms for searching the accommodation options and making their choice. Following are some of the key insights about their social media preferences: (n = 40)

Q. How often do you use social media?

- Daily 60%
- Weekly 25%
- Rarely 10%
- Never 5%

Q2. Which social media platform do you use the most?

- Facebook 40%
- Instagram 35%
- Twitter 15%
- LinkedIn 10%

Q3. Do you follow any brands on social media?

- Yes 70%
- No 30%

Q4. Have you ever made a purchase based on a social media ad?

- Yes 50%
- No 50%

Q5. Do you find social media ads intrusive?

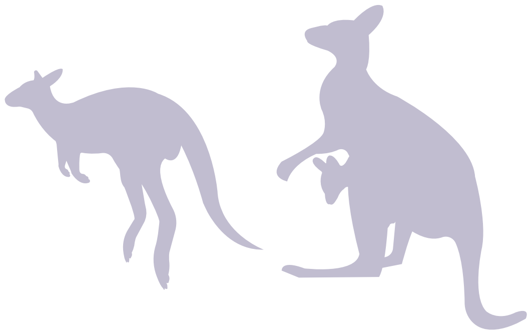
- Yes 55%
- No 45%

Q6. How likely are you to recommend a product you saw on social media to a friend?

- Very likely 20%
- Likely 30%
- Neutral 25%
- Unlikely 15%
- Very unlikely 10%

Having completed our examination of the factors impacting demand in Australia's student housing market, it is now imperative to shift our focus to explore the market dynamics from a supply perspective.

Chapter 4
Supply Realities



4A. Overview of Student Housing Developments

In this chapter, we delve into the realm of the supply realities in the student housing market, taking an in-depth look at both on-campus and off-campus accommodation capacities. In the intricate tapestry of higher education, student housing is a crucial thread that greatly impacts the overall university experience. There are various types of accommodation available to students, each with their own unique attributes, benefits, and shortcomings. Some students prefer the convenience and community found within on-campus accommodations, whereas others opt for the independence and freedom offered by off-campus residences.

The on-campus accommodations typically provide a sense of belonging, easier access to campus facilities, and a higher level of security. Students living in these accommodations often have greater interaction with their peers and can immerse themselves more in the campus culture. However, these benefits might come at the cost of privacy, independence, and often, higher living costs.

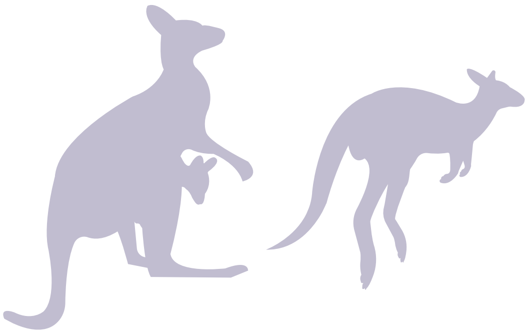
On the other hand, off-campus accommodations offer more privacy, autonomy, and can be more cost-effective. Such housing typically ranges from private rented accommodation, shared houses or apartments, and purpose-built student accommodation. These options offer a more diverse range of living conditions that cater to different student needs and lifestyles.

However, understanding the dynamics of supply realities of these two types of student housing involves going beyond just quantifying the number of beds available. It's about considering the quality, location, affordability, and availability of the housing as well. It's a multifaceted issue that necessitates a holistic understanding of a variety of influencing factors, such as demographic trends, university expansion plans, local housing markets, and government regulations, among others.

4A.1 Geographical Spread of Universities[11]

Australia is home to 42 universities with at least one university main campus based in each state or territory. The below Australian university's location map shows university campuses across major Australian locations. It is evident from the below exhibit that most of the Australian Universities are concentrated on the East Coast.

[11] https://www.studyaustralia.gov.au/english/study/universities-higher-education/list-of-australian-universities#:~:text=Australia%20is%20home%20to%2043,in%20each%20state%20or%20territory.



Western Australia (WA)

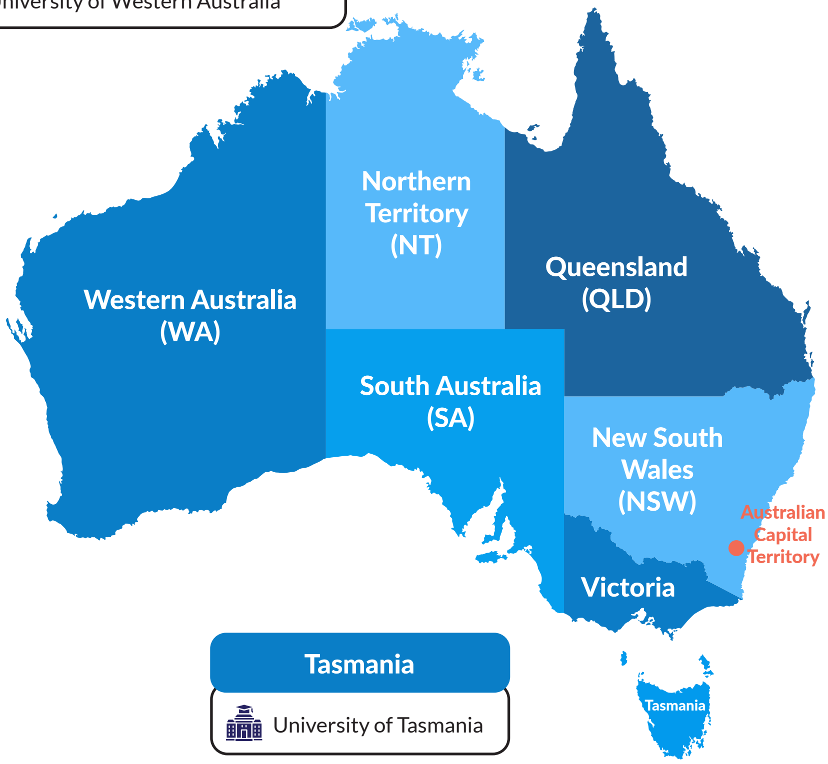
- Curtin University
- Edith Cowan University
- Murdoch University
- University of Notre Dame Australia
- University of Western Australia

Northern Territory (NT)

- Charles Darwin University

Queensland (QLD)

- Bond University
- CQ University
- Griffith University
- James Cook University
- Queensland University of Technology
- University of Queensland
- University of Southern Queensland
- University of the Sunshine Coast



Australian Capital Territory

- Australian National University
- University of Canberra

Tasmania

- University of Tasmania

New South Wales (NSW)

- Avondale University
- Australian Catholic University
- Charles Sturt University
- Macquarie University
- Southern Cross University
- University of New England
- University of New South Wales
- University of Newcastle
- University of Sydney
- University of Technology, Sydney
- Western Sydney University
- University of Wollongong

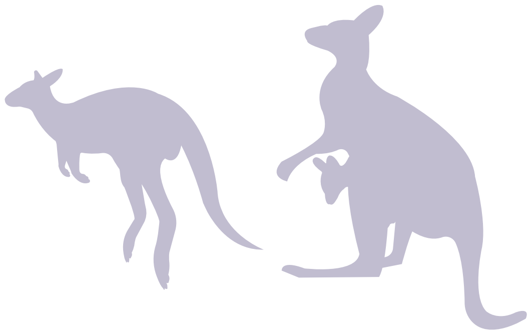
South Australia (SA)

- Flinders University
- Torrens University Australia
- University of Adelaide
- University of South Australia

Victoria

- Deakin University
- Federation University of Australia
- La Trobe University
- Monash University
- RMIT University
- Swinburne University of Technology
- University of Divinity
- University of Melbourne
- Victoria University

Exhibit 12: Map of Australian Universities



4A.2 Accommodation Details

All Australian Universities provide either on campus accommodation or near campus accommodation for which they have tie ups with third party operators. The room rates range from AUD200-600 per week for different types of rooms like - single, twin, double, studio, and apartment. The cost of accommodation varies depending on the type of room and the location. Single rooms are typically the most affordable, while apartments are the most expensive. The difference between some of these rooms is discussed below:

Single Rooms:

A single room is designed for one person. It contains a single bed and is typically the smallest and often the most economical type of accommodation. Single rooms can be ensuite or non-ensuite.

Twin Rooms:

Twin rooms are designed for two individuals with two separate beds. They are typically larger than a single room. Similar to single rooms, twin rooms can be either ensuite or non-ensuite.

Shared Rooms/Dormitories:

These are rooms where multiple students sleep, typically on separate beds. Shared rooms offer less privacy but can be more economical. Bathroom facilities are typically communal.

Studio Apartments:

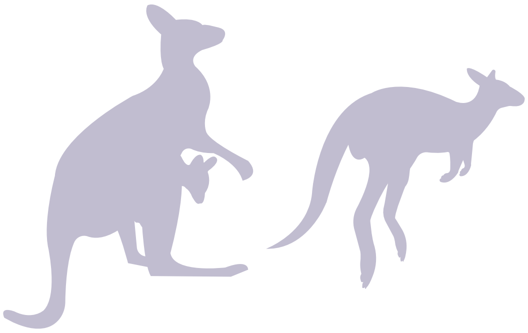
These are self-contained units with a bedroom, living area, and a kitchenette. They are larger than single, twin, and double rooms, offering more privacy and amenities. Studio apartments typically come with a private bathroom, making them essentially ensuite.

Apartments:

Apartments have multiple bedrooms, a living area, and a full kitchen. They are usually the most spacious type of accommodation and can house more than one person. Depending on the specific design, an apartment may have ensuite bathrooms for each room, or it may have shared bathrooms.

The availability of these room types, their features, and the costs associated can vary widely depending on factors like the specific university, its location (urban vs rural), the demand for student housing, and the cost of living.

It's reasonable to infer that all international students necessitate accommodation, be it on-campus or off-campus, whereas we have factored in 0.15mn full time domestic students requiring accommodation for the calculation of market size numbers. This data consequently provides us with an approximation of the required number of beds to adequately serve the accommodation needs of students in the Australian Higher Education sector. With this assumption, we can estimate the current demand of beds for the following 42 Universities to be around 0.6mn beds (0.45mn for International and 0.15mn for full time domestic students).



Out of these 0.6mn beds, 10% are located on campus, while 90% are off campus. The following exhibit provides the break-up of 0.6mn student beds by states and territories across the country.

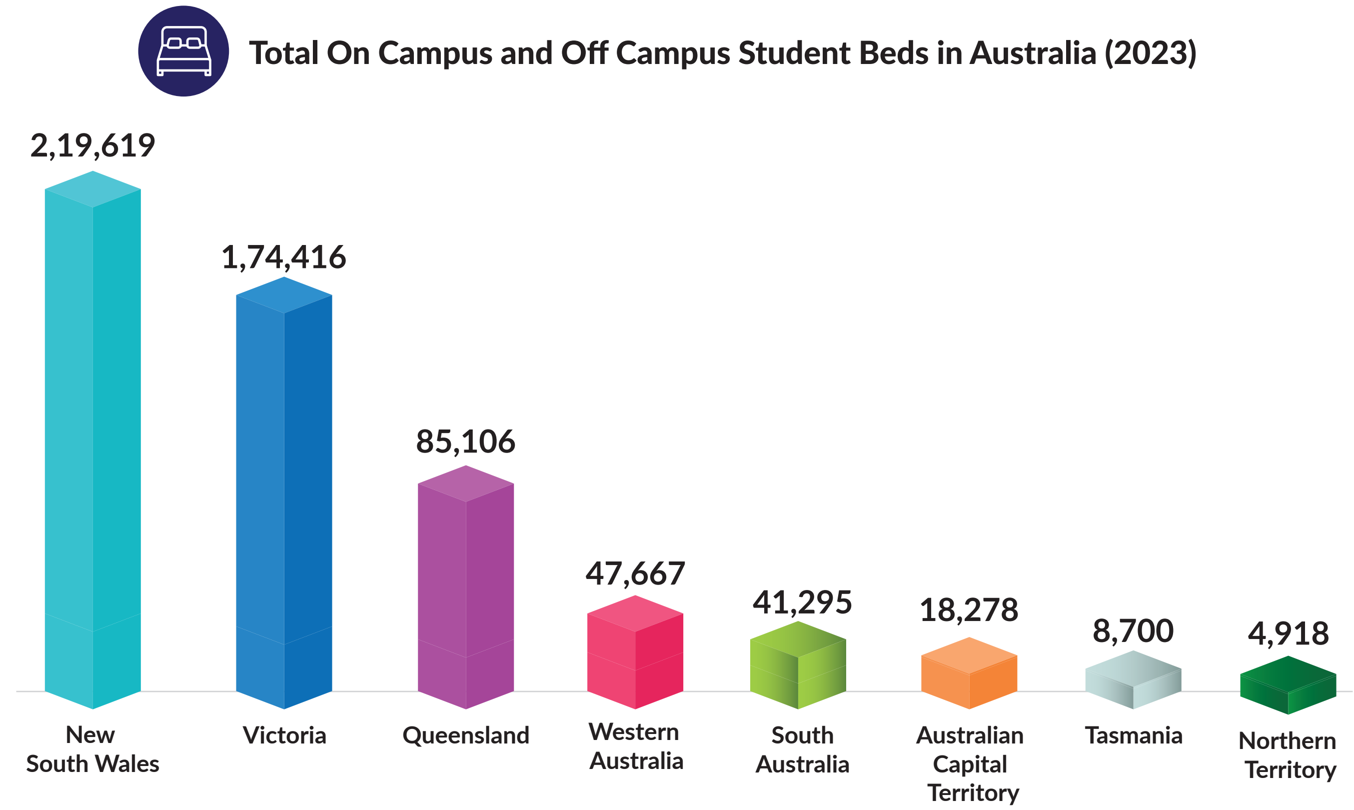


Exhibit 13: Total On Campus and Off Campus Student Beds in Australia (2023)

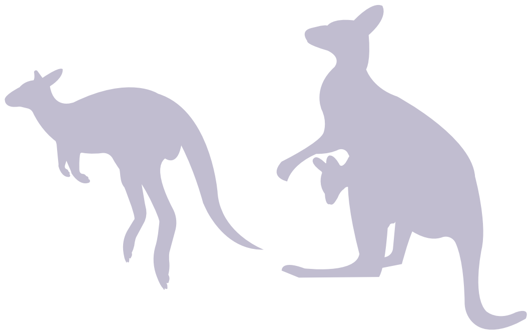
4B. Key Players in the Student Housing Market

We have mapped the key players on the supply side apart from the Universities. These include the Accommodation Providers (Owners and Operators). These companies own and operate a significant number of student housing properties in Australia. They offer a variety of accommodation options, including apartments, townhouses, and dormitories.

They also offer a range of amenities and services, such as study spaces, laundry facilities, and on-site security.

The student housing market in Australia is growing rapidly. The number of students enrolled in higher education in Australia is expected to increase by 20% over the next five years. This growth is being driven by a number of factors, including the increasing number of young people in Australia, the rising cost of living, and the growing number of international students.

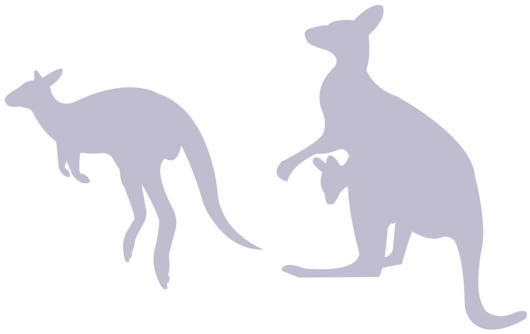
The growth of the student housing market is providing an opportunity for investors to generate attractive returns. The student housing sector is a relatively new asset class in Australia, and there is a limited supply of quality properties. This has led to strong demand for student housing, which has pushed up rents and property values.



4B.1 Accommodation Owners / Investors

The following table presents a comprehensive list of 16 globally renowned companies spanning across various industries including Real Estate, Investment Management, Asset Management, Insurance, and more. These companies have investments in student housing market in Australia. The table provides vital information about each company, such as their industry of operation, location of headquarters, and the year of establishment.

Company	Industry	Headquarters	Founded
Allianz	Insurance, Asset Management	Munich, Germany	1890
AMP Capital	Investment Management	Sydney, Australia	1988
Australian Unity	Health Insurance, Financial Services	Melbourne, Australia	1840
Brookfield Asset Management	Asset Management	Toronto, Canada	1899
Cedar Pacific	Real Estate, Student Accommodation	Australia	NA
Centurion	Real Estate, Investment Management	Singapore	1981
CLV (Campus Living Villages)	Student Accommodation	Sydney, Australia	2003
DIF Capital Partners	Asset Management	Amsterdam, The Netherlands	2005
Frasers Property Australia	Property Development	Australia	1924 (Frasers Property), 2005 (Australian operations)
GIC	Sovereign Wealth Fund	Singapore	1981
GSA (Global Student Accommodation Group)	Real Estate, Student Accommodation	Dubai, UAE	1989
Live-in Learning	Education, Student Support Services	San Francisco, California, USA	2017
Nuveen	Asset Management	Chicago, USA	1898
Scape	Real Estate, Student Accommodation	Australia	2013
Valpariso Capital	Investment Management	Austin, Texas, USA	2016
Wee Hur	Construction and Property Development	Singapore	1980



Key Insights

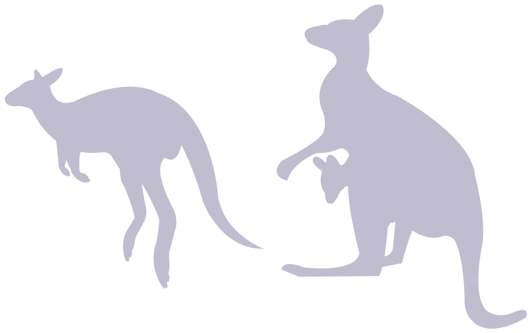
1. **Diversity of Industries**: The companies listed span a variety of industries, including real estate, investment management, sovereign wealth fund, construction and property development, education, insurance, and financial services.
2. **Global Presence**: These companies are headquartered in different parts of the world, including the UK, Singapore, Australia, the USA, The Netherlands, the UAE, Canada, and Germany. This signifies a global interest in student accommodation and related industries.
3. **Specialization in Student Accommodation**: Four companies explicitly mention student accommodation as part of their industry: Scape, Cedar Pacific, CLV (Campus Living Villages), and GSA (Global Student Accommodation Group).
4. **Established and Emerging Players**: The companies' founding years range from as early as 1840 (Australian Unity) to as recent as 2017 (Live-in Learning). This suggests a mix of well-established companies and newer entrants in the field.
5. **Asset and Investment Management**: A significant proportion of these companies are involved in asset or investment management, indicating a financial interest in the student accommodation sector.
6. **Presence in Australia**: Several of the companies are either based in Australia (AMP Capital, Cedar Pacific, CLV, Frasers Property Australia) or have a connection with Australia (Frasers Property's Australian operations), which suggests a strong market or interest in student accommodation in Australia.

4B.2 Accommodation Operators

The following table showcases a diverse collection of 15 companies whose primary or significant operations are in the student accommodation sector. These companies span across several countries, including Australia, the UK, and the USA, signifying the international scope of this industry.

Company	Industry	Headquarters	Founded
UniLodge	Student Accommodation	Australia	1996
Scape	Real Estate, Student Accommodation	Australia	2013
CLV (Campus Living Villages)	Student Accommodation	Australia	2003
Iglu	Student Accommodation	Australia	2010
Y Suites	Student Accommodation	Australia	2014
Student Housing Australia	Real Estate	Australia	1997
Student One	Student Accommodation	Australia	2016
Yugo	Student Accommodation	United States of America	2016
Journal Student Living	Student Accommodation	Australia	2016
The Switch	Real Estate	Australia	2017
Dwell	Student Accommodation	Singapore	2018
Macquarie University Village	Student Accommodation	Australia	N/A (Affiliated with Macquarie University)
Varsity Apartments	Student Accommodation	Australia	2003
HIVE Property Group	Real Estate Rental Property	Australia	2015
UKO	Co-Living and Build-to-Rent Property Management	Australia	2018

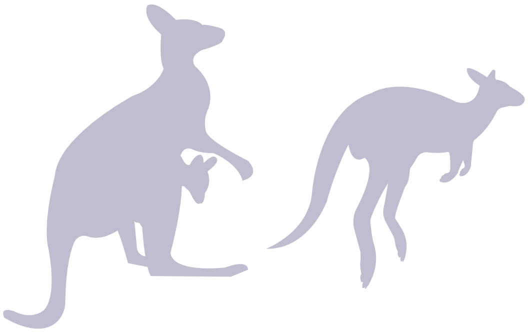
Note: UniLodge manages beds owned by AMP, Wee Hur, Australian Unity and Cedar Pacific.



Key Insights

The above table comprises a list of 15 companies, the majority of which operate in the Student Accommodation sector. They are distributed globally, with several located in the United States, Australia, and the UK, among others.

1. **Industry Focus:** The overwhelming majority of these companies operate in the Student Accommodation sector, either exclusively or in conjunction with Real Estate.
2. **Geographical Spread:** The companies are spread across different continents, with presence in Australia.
3. **Founding Years:** The founding years of these companies range from 1996 (UniLodge) to 2018(UKO and Dwell). This demonstrates a longstanding interest in the student accommodation sector, but also a continued growth and entrance of new companies into this market.
4. **Variation in Business Models:** While most of these companies are primarily involved in providing student accommodation, there are variations in their business models.



4C. Trends in Occupancy and Rental Rates Across Key Markets

The trends in occupancy and rental rates across key markets in Australia are positive and are expected to continue in the near future. This is due to the strong demand for student housing in Australia, which is driven by the country's growing population and the increasing number of international students.

4C.1 City Wise Trends

Following are some of the latest data on trends in occupancy and rental rates across key cities in Australia:

Sydney

Occupancy rates in Sydney are at an all-time high of 98%, and rental rates have increased by 10% over the past year. This is due to the strong demand for student housing in Sydney, which is driven by the city's large population of young people and the increasing number of international students.

Melbourne

Occupancy rates in Melbourne are also at an all-time high of 97%, and rental rates have increased by 8% over the past year. This is due to the strong demand for student housing in Melbourne, which is driven by the city's large population of young people and the increasing number of international students.

Brisbane

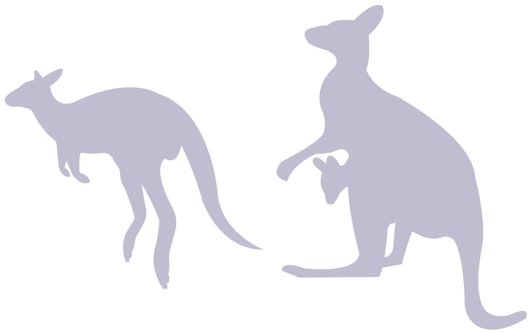
Occupancy rates in Brisbane are at 96%, and rental rates have increased by 6% over the past year. This is due to the strong demand for student housing in Brisbane, which is driven by the city's growing population and the increasing number of international students.

Perth

Occupancy rates in Perth are at 95%, and rental rates have increased by 5% over the past year. This is due to the strong demand for student housing in Perth, which is driven by the city's growing population and the increasing number of international students.

Adelaide

Occupancy rates in Adelaide are at 94%, and rental rates have increased by 4% over the past year. This is due to the strong demand for student housing in Adelaide, which is driven by the city's growing population and the increasing number of international students.



4C.2 Vacancy Rates: April 2023[12]

Australia's rental property vacancy rate remained steady at a record low of 0.8% in April, 2023. This rate reflects a housing market that is challenging and competitive for tenants, although the consistency in vacancy rates suggests that conditions may have stabilized.

Over the course of April, 2023 vacancy rates increased in several cities. Sydney saw a rise to 1.0%, Melbourne to 0.9%, Adelaide to 0.4%, Hobart to 1.1%, and Canberra to 1.7%. However, none of these cities currently hold a record low vacancy rate.

In contrast, other areas maintained steady vacancy rates. Brisbane, Perth, the combined capital cities, and the combined regional areas all held consistent rates, at 0.7%, 0.4%, 0.8%, and 0.9% respectively.

Darwin was unique in experiencing a decline in its vacancy rate, dropping to 0.7%. This is a 0.2 percentage point drop from the previous record low, which was recorded in June 2022.

Among all the capital cities, Perth and Adelaide were the most competitive for tenants, both boasting a vacancy rate of 0.4%.

A comparison of the current rates with those from the same time last year reveals that Adelaide, Hobart, Canberra, Darwin, and the combined regional areas all have higher vacancy rates now. Meanwhile, Brisbane's vacancy rate has remained steady over the past year.

4C.3 Remote Buying Spells Bad News for Rental Markets[13]

New research from MCG Quantity Surveyors showed that remote investing, which has accelerated for the third year running despite easing pandemic restrictions, could potentially spell bad news for some of the tightest rental markets.

According to the research, the average distance between where landlords live and where they invest reached 857 kilometres for the year to February 2023, up from 559 kilometres in November 2021 and 294 kilometres in the pre-pandemic period to January 2020.

MCG Quantity Surveyors managing director Mike Mortlock said there was a possibility that once restrictions eased investors would choose to invest in properties closer to where the live.

"Instead, the opposite has happened. Investors have embraced remote investing and are now entirely comfortable with securing property assets in the best possible markets regardless of location," he said.

In conclusion, the Australian housing market has exhibited noteworthy trends across key cities, with occupancy rates at a high and rental rates showing an upward trajectory. This is largely attributable to the robust demand for student housing, fuelled by a growing population and an influx of international students.

This trend is evident across major cities like Sydney, Melbourne, Brisbane, Perth, and Adelaide, each of which has demonstrated impressive occupancy rates and rising rental costs over the past year. The ongoing growth in demand, particularly for student housing, suggests that these trends are likely to persist in the near future, contributing to the evolving landscape of the Australian housing market.

Now that we have understood the supply realities of the student housing market in Australia, let us explore some of the opportunities that the sector presents.

[12] https://www.domain.com.au/research/vacancy-rates-april-2023-1210395/
[13] https://www.yourinvestmentpropertymag.com.au/news/domain-vacancy-rates-april-2023

Chapter 5
Sector Opportunities

5A. Overall Increase in Student Enrollment and Paying Capacity

This chapter explores the dramatic shift in Australia's student housing market, marked by increased student enrollment and their paying capacity. This rise isn't limited to domestic students, with international enrollment also growing significantly. This evolution, driven by factors such as a burgeoning youth demographic, international students returning to campus, rising living costs, and amplified demand for skilled professionals, has led to a crisis in the student housing market. Subsequent sections delve into these factors and provide learnings from global best practices, which can be leveraged to address the current set of challenges facing the Australian student housing market.

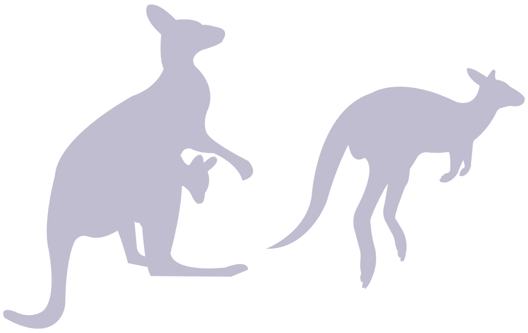
Following are some statistics on the overall increase in student enrollment and paying capacity in Australia Higher Education:

- The number of students enrolled in higher education in Australia has increased by around 20% over the past five years.
- It was observed that a typical UG/PG program in some of the top universities in Australia could cost anywhere between AUD 30-50k p.a. on an average. The cost goes up further for International students.

The increase in student enrollment and paying capacity is being driven by a number of factors, including:

- The increasing number of young people in Australia
- The rising cost of living
- The growing popularity of online learning
- The increasing demand for skilled workers in Australia

The increase in student enrollment and paying capacity is having a positive impact on the Australian economy. It is creating jobs, boosting economic growth, and helping to address the skills shortage.



5B. Growing Number of International Students

Here are some stats on the growing number of international students in Australia:

- The number of international students enrolled in Australian higher education are likely to witness an increase of around 30% compared to five years ago.
- International students now account for around 33% of all students enrolled in Australian higher education.
- The top five source countries for international students in Australia are China, India, Nepal, Colombia and Vietnam.
- It is estimated that International students will contribute over AUD 30bn to the Australian economy this year.

The growth in the number of international students in Australia is being driven by a number of factors, including:

- The high quality of Australian education
- The strong reputation of Australian universities
- The relatively affordable cost of living in Australia
- The ease of obtaining a student visa in Australia

The growth in the number of international students is having a positive impact on the Australian economy. It is creating jobs, boosting economic growth, and helping to address the skills shortage. Following are some additional details on each factor:

- **The high quality of Australian education:** Australian universities are ranked among the best in the world. This is due to a number of factors, including the high quality of teaching, the strong research output, and the international outlook of Australian universities.
- **The strong reputation of Australian universities:** Australian universities have a strong reputation around the world. This is due to the factors mentioned above, as well as the fact that Australian universities are accredited by international bodies such as the Association of Commonwealth Universities and the United Nations Educational, Scientific and Cultural Organization (UNESCO).
- **The relatively affordable cost of living in Australia:** The cost of living in Australia is relatively affordable compared to other countries in the developed world. This is due to the fact that Australia has a strong currency and a relatively moderate cost of housing.
- **The ease of obtaining a student visa in Australia:** It is relatively easy to obtain a student visa in Australia. This is due to the fact that Australia has a number of visa programs specifically designed for international students.

The growth in the number of international students is a positive development for Australia. It is helping to address the skills shortage, boost economic growth, and create jobs. It is also helping to make Australia a more international and cosmopolitan country.

5C. Technological Innovations in Student Accommodation

It is believed that technology can help solve many of the current challenges being faced by the Australian Student Housing Market.

It has been observed that the current student accommodation booking process is extremely inefficient and fraught with high dropout rates of transactions (~50%) primarily on account of lack of availability of real time data on the supply side. On top of this there are significant drop out rates from the demand side as well (~25%), which makes almost 75% of the transactions susceptible to failure. On top of this there are also significant human interventions required to make the deal go through, which makes the entire process inefficient, to say the least.

The above statistics point to the fact that there is clearly an opportunity for a private player to address this gap and make some money out of it. Any efficiencies brought into this system will, over a period of time, save time & tons of money and also improve the student's accommodation booking experience. Interestingly, this is not a new problem or a problem, which the travel & tourism industry has not solved in the past.

The real-time seat booking information for flights is shared with multiple booking sites through a mechanism called Global Distribution Systems (GDS). These are large computer networks that allow real-time transactions between travel service providers (like airlines) and travel agencies (like online booking sites).

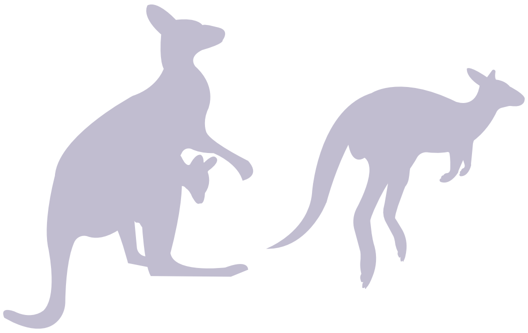
These are platforms like Amadeus, Sabre, and Travelport (Galileo, Worldspan) that aggregate this data from different airlines. The GDS communicates with the airlines' inventory systems through a standardized protocol, allowing the GDS to pull real-time data.

The communication between the Global Distribution Systems (GDS) and travel sites is largely automated, carried out by computer systems and servers. The information flow between the GDS and travel sites is established through Application Programming Interfaces (APIs), which allow these systems to exchange data in real-time without any human intervention.

The Global Distribution Systems (GDS) are not exclusive to airline bookings. They also facilitate real-time transactions for other travel services, such as hotel bookings, car rentals, and even railway tickets.

Hotels, like airlines, enter data about their room types, availability, rates, and other details into their inventory systems. This information is then shared with the GDS.

Global Distribution Systems (GDS) typically generate revenue through transaction fees charged for each booking made using their system. These fees are paid by the airline, hotel, or other travel service provider.



Having said this, we can think of the following reasons why GDS like technology has still not been brought to the student housing market yet and will have to be addressed for a successful implementation:

Different Business Model

Student housing has a different business model compared to travel-related services. While airlines and hotels deal with transient bookings, student housing involves long-term leases and contracts. The needs of these two markets are different, and a system designed for one might not be suitable for the other.

Lack of Standardization

Each university or housing provider may have its own housing application process, eligibility criteria, contract terms, etc. This lack of standardization can make it challenging to create a universal system like a GDS.

Limited Inventory Turnover

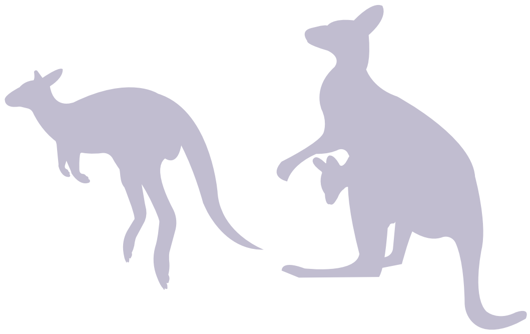
Unlike hotel rooms or airline seats, which can be booked and vacated multiple times a week, student housing is typically rented out for longer periods, often for a semester or an entire academic year. This limits the inventory turnover and the need for real-time availability and booking systems.

Direct Relationships

Many universities and colleges maintain a direct relationship with their students when it comes to housing. They have in-house systems for managing their housing inventory, and they may not see the need for an intermediary system like a GDS.

Privacy and Legal Concerns

Student housing also involves certain privacy and legal considerations, which might complicate the integration with a widely accessible system like a GDS.



5D. Global Exemplars

From the dawn of human civilization, the need for shelter has been one of the fundamental demands of our species. This primal requirement has shaped our history, driving us to evolve from cave dwellers to builders of vast cities. Yet, the challenge of creating adequate, affordable, and sustainable housing remains as relevant today as it was to our ancestors.

Over the ages, in response to wars, natural disasters, and man-made calamities, humanity has repeatedly demonstrated its resilience and ingenuity, often constructing large-scale housing infrastructure in record time. These instances not only showcase the indomitable human spirit but also offer valuable insights into addressing the ongoing global housing crisis. The lessons from our past, coupled with modern technologies and innovative approaches, empower us to confront the complexities of present-day student housing demands head-on. There have been a few global notable instances where large-scale accommodations were constructed rapidly and cost-effectively. Here are a few examples:

Shigeru Ban's Paper Log Houses, Kobe, Japan (1995)

After the Kobe earthquake in Japan, architect Shigeru Ban designed temporary homes using inexpensive, readily available materials. The Paper Log Houses, as they came to be known, were constructed using cardboard tubes for walls and foundations made of donated beer crates filled with sandbags. These houses were not only quick and cheap to build but also provided much-needed shelter to earthquake victims.

Container City, London, UK (2001)

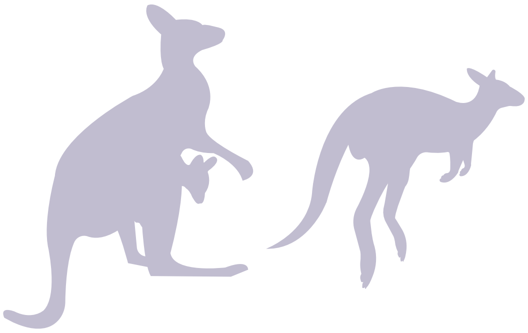
Container City is a project in London where shipping containers were converted into a live-work space. The containers are stacked on top of each other and can be configured in different ways to create custom spaces. The first phase of the project was completed in just five months, showcasing the potential for speedy construction.

Quick-Build Dormitories, Singapore (2020)

During the COVID-19 pandemic, Singapore rapidly built several large-scale dormitories to house migrant workers. The dormitories were designed to be more spacious and comfortable than previous accommodations, with amenities like kitchens, laundry facilities, and recreation areas. The first phase of the project was completed in just four months.

Huoshenshan Hospital, Wuhan, China (2020)

This hospital was famously built in just 10 days during the initial outbreak of COVID-19 in Wuhan. It was constructed using prefabricated units, which allowed for rapid assembly on-site.



Vancouver's Temporary Modular Housing, Canada (2018)

In response to a growing homeless population, the city of Vancouver implemented a Temporary Modular Housing program. Prefabricated units were constructed off-site and then transported to various locations around the city. Each building took just a few months to complete, offering a fast, cost-effective solution.

The Olympic Village in London

The Olympic Village in London was built in just over two years and cost £1.2 billion. It was home to 17,000 athletes and officials during the 2012 Olympic Games.

The Athletes' Village in Rio de Janeiro

The Athletes› Village in Rio de Janeiro was built in just over two years and cost $3.6 billion. It was home to 17,000 athletes and officials during the 2016 Olympic Games.

The Container City in Rotterdam

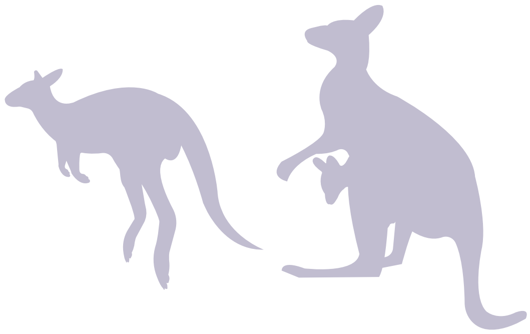
The Container City in Rotterdam is a complex of 120 shipping containers that were converted into apartments, offices, and shops. It was built in just over a year and cost €10 million.

The Modular Housing in Haiti

After the 2010 earthquake in Haiti, a team of engineers and architects built 120 modular homes in just over a month. The homes were made from prefabricated materials and were designed to be affordable, durable, and easy to assemble.

The Bamboo Houses in the Philippines

A group of architects and engineers built a community of bamboo houses in the Philippines in just over a week. The houses were made from sustainable materials and were designed to be affordable, energy-efficient, and resilient to natural disasters.



5E. Success Stories from Australia

Apart from the above global case studies, below are a few examples of large-scale accommodation that were created in Australia in a very short amount of time and at a low cost. There is a clear opportunity to replicate these success stories from Australia:

The Olympic Village in Sydney

The Olympic Village in Sydney was built in just over two years and cost $1.3 billion. It was home to 17,000 athletes and officials during the 2000 Olympic Games.

The Village at Newington

The Village at Newington is a public housing development in Sydney that was built in just over two years and cost $200 million. It provides housing for over 1,000 people.

The Modular Housing in Brisbane

After the 2011 floods in Brisbane, a team of engineers and architects built 100 modular homes in just over a month. The homes were made from prefabricated materials and were designed to be affordable, durable, and easy to assemble.

The Indigenous Housing in Alice Springs

The Indigenous Housing in Alice Springs is a project to build 100 new homes for Indigenous Australians. The project is being funded by the Australian government and is expected to be completed in 2023.

The Sustainable Housing in Melbourne

The Sustainable Housing in Melbourne is a project to build 100 new homes that are designed to be energy-efficient and environmentally friendly. The project is being funded by the Australian government and is expected to be completed in 2024.

Modular Construction in Mining Communities

Australia has a significant mining industry, which often requires housing for workers in remote locations. To meet this need, modular construction has been widely used. These prefabricated units can be built off-site and then quickly assembled on location. This has allowed for the rapid construction of large-scale accommodations, often in a matter of weeks or months.

Temporary Accommodations for Bushfire Victims

In response to the devastating bushfires that have occurred in recent years, temporary modular homes have been used to quickly provide shelter for those who lost their homes. These accommodations can be constructed rapidly and are designed to be moved to permanent locations when ready.

Student Accommodation in Melbourne

Developer Scape has used modular construction methods to quickly and cost-effectively build student accommodation in Melbourne. The company says this approach reduces construction time by up to 40% and costs by around 10%.

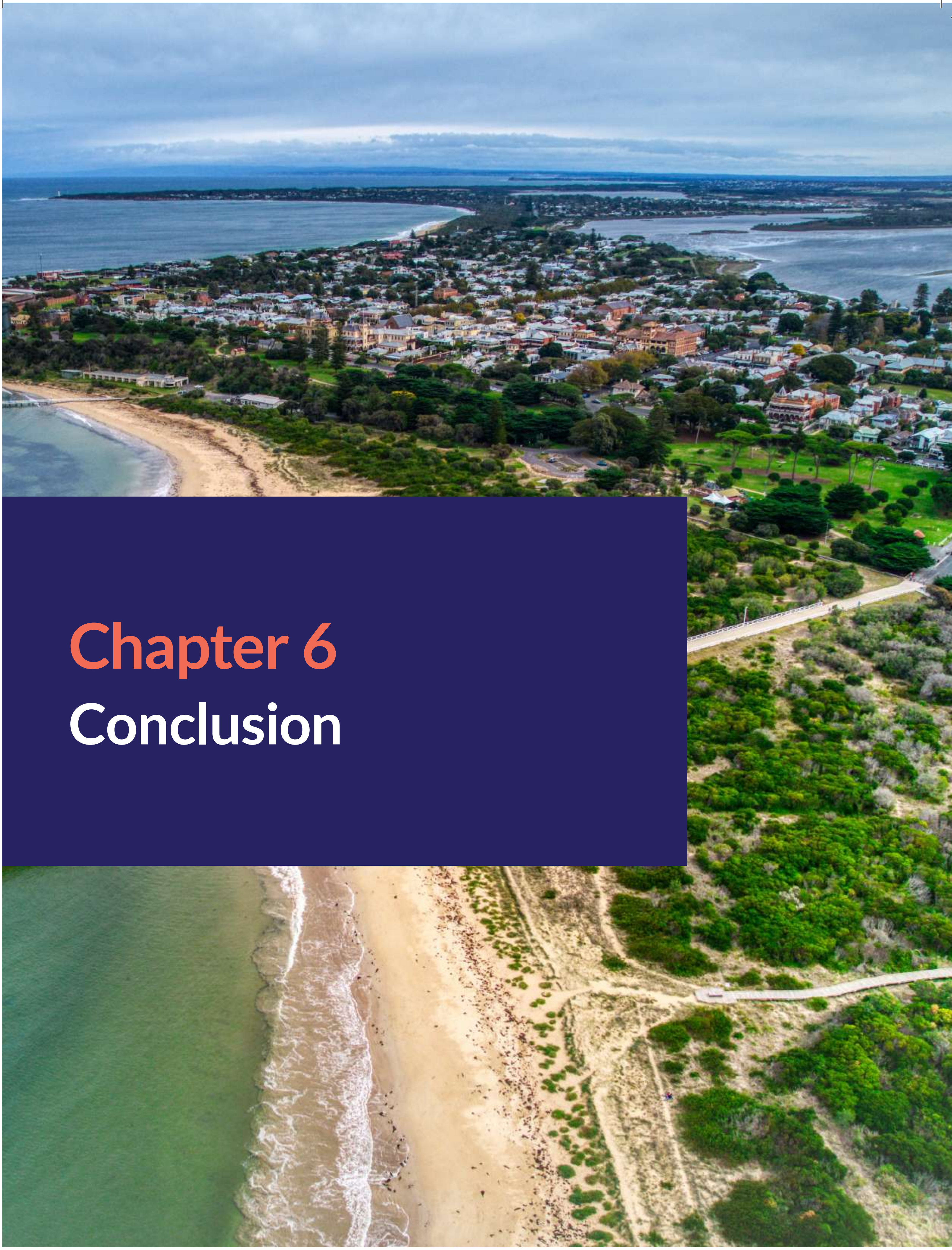
Affordable Housing in Sydney

A project named Launch Housing in Sydney used prefabricated units to create affordable housing for those at risk of homelessness. The project was able to quickly add 57 homes to the city's housing stock.

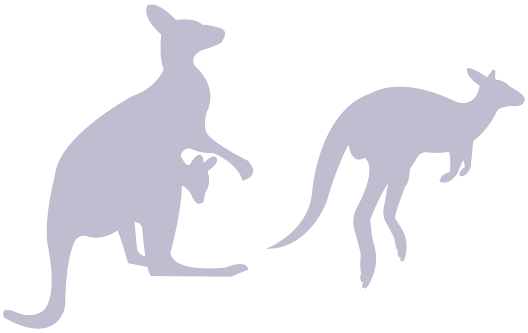
These are just a few examples of large-scale accommodation that were created in Australia in a very short amount of time and at a low cost. These examples showcase different strategies for rapid, cost-effective construction, including the use of prefabricated units, repurposed materials, and innovative design. It's worth noting, however, that while speed and cost are important considerations, they must be balanced against other factors like the quality, durability, and sustainability of the housing.

These success stories highlight that successful student housing models consider multiple factors, including location, community, support services, and the diversity of student needs. While each model is unique, common themes include strategic partnerships, a commitment to creating a supportive community, and a focus on student well-being. Such models serve as valuable examples for future student housing initiatives.

Now that we have analysed the key sector opportunities that can be leveraged for improving the quality, affordability and accessibility of the Australian student housing market, let us now move towards the final chapter of the report, i.e., the Conclusion.



Chapter 6
Conclusion



6A. Summary of Key Findings

The student housing market in Australia presents a complex landscape, shaped by a confluence of demographic, economic, and socio-cultural factors. As this report has detailed, the demand for student housing has grown steadily in the recent years, in line with the rising number of both domestic and international students. However, this demand is tempered by challenges such as affordability, quality, safety, and location accessibility.

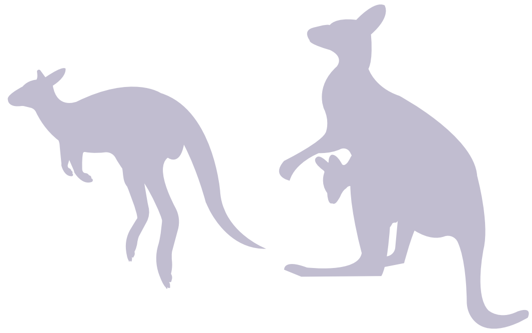
On-campus and off-campus accommodations offer different advantages and disadvantages, serving various segments of the student population based on their individual needs and preferences. However, the uneven distribution of these housing types across regions, coupled with disparities in affordability and quality, highlight the complexity of the student housing market.

Government policies and regulations have played, and will continue to play, a crucial role in shaping the student housing market. These include measures to ensure affordability, safety, and accessibility, as well as incentives for investment in PBSA.

Looking ahead, trends such as technological innovation, sustainability, and evolving investment patterns are likely to shape the future of the student housing market in Australia. While there is scope for optimism, careful planning, regulation, and investment are essential to ensure that all students have access to affordable, high-quality, and safe housing.

In conclusion, the student housing market in Australia is a dynamic and evolving sector with both challenges and opportunities. A continued focus on innovation, regulation, and investment, aligned with the needs and preferences of the student population, will be essential for its future development and success.

Let us now pause and reflect on how the student housing market in Australia has evolved over the past few decades and how the changing demand and supply realities coupled with technology will help it evolve in the future.



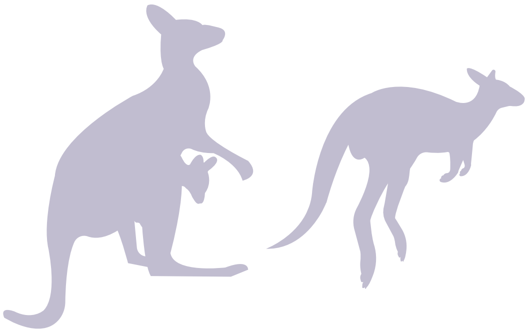
6B. Future Outlook for the Student Housing Market in Australia

In order to understand the future outlook and evolution of the Student Housing Market, we need to first see how the market has evolved in the past few decades.

The table below provides an overview of the evolution of student housing, from its early, basic dormitory-style beginnings to the ultra-high-tech, highly personalized, and sustainable living spaces of today and the future. Each era of student housing is defined by a unique set of features, unique selling points (USPs), and value-added services that reflect the changing needs, preferences, and lifestyles of students across different generations.

From Student Housing 1.0 in the pre-1990s era, when simplicity, affordability, and convenience were the primary focus, to the current era of Student Housing 5.0, where the emphasis is on integrating advanced technology, personalized living experiences, and sustainability. Each era has significantly contributed to reshaping student living experiences.

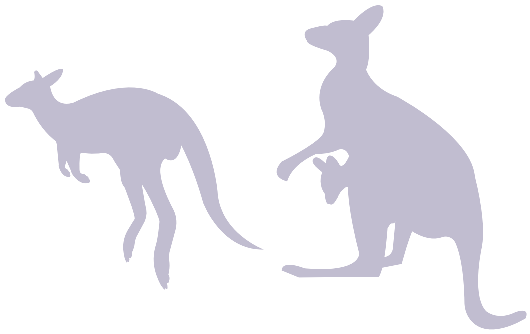
Not only do the living conditions evolve, but the value-added services also progressively improve - starting from basic cleaning services to now offering digital platforms for community building and personalized learning spaces. Please read through to understand the journey of student housing, the features that defined each era, and the unique offerings that each period brought to the table.



	Student Housing 1.0	Student Housing 2.0	Student Housing 3.0	Student Housing 4.0	Student Housing 5.0
	Pre-1990s	1990s - Early 2000s	Mid 2000s - Early 2020s	Mid 2020s onwards	Late 2020s onwards
Value Added Services:	**Features** Basic dormitory-style rooms, shared bathrooms, meal plans through the university dining hall.	**Features** Private bedrooms and bathrooms start to appear. Internet access becomes a common feature. Greater emphasis on safety and security.	**Features** Fully furnished apartments become more common, often with a full suite of modern appliances. Housing complexes may include a wide range of amenities. Increasingly located off-campus, but with transportation to the university.	**Features** Smart home technology, high-speed internet for online learning, co-living spaces with private areas but shared amenities, environmentally sustainable design. Emphasis on creating a community and supporting student wellbeing.	**Features** Highly sustainable and smart living spaces, personalized to student needs. Includes flexible spaces that can be easily reconfigured. High-speed, reliable internet is a given. Digital integration is present everywhere, enabling seamless experiences from door locks to personalized learning spaces.
Value Added Services:	**USPs:** Affordable and convenient for students, located on or near campus.	**USPs:** More privacy for students, internet access. Some off-campus housing options begin to emerge, typically still fairly close to the university.	**USPs:** High-quality living spaces, a wide range of amenities, greater independence for students.	**USPs:** High-tech, comfortable, sustainable, supportive of both academic success and personal wellbeing. Greater flexibility to suit a range of student lifestyles.	**USPs:** Ultra-high-tech, hyper-personalized, highly flexible, extreme sustainability. Designed to fully support academic success, personal wellbeing, and a sense of community.
Value Added Services:	**Value Added Services:** Basic cleaning services, dining services.	**Value Added Services:** Internet access, security services, some housing options include amenities like gyms or communal recreation spaces.	**Value Added Services:** Amenities such as gyms, pools, study rooms, game rooms. Services might include transport to campus, community events, 24/7 maintenance services.	**Value Added Services:** High-speed internet, smart home features, eco-friendly services, mental health support, flexible leases, coworking spaces, community-building events and platforms.	**Value Added Services:** Personalized smart home features, eco-friendly services, mental and physical health support, personal learning spaces, digital community-building platforms, access to advanced tech tools and resources, flexible and diverse leasing options.

Overall, we are likely to see an increased role of technology in making the student accommodation more comfortable yet affordable. Interestingly some of these value added services have already started making inroads into the student housing market.

What is important to note here is that all the key stakeholders on the supply side will have to work together to help transform the current student housing landscape. In the next section, we will analyse what roles can the Govt. and Universities play and work in tandem with the private sector to address the current student housing crisis.



6C. Key Recommendations

It is well known that the Australia's higher education system is largely a public education system. This means that the majority of universities in Australia are government-funded and operate as public institutions. There are also a number of private universities in Australia, but they make up a very small minority of the total number of universities.

The public nature of Australia's higher education system has a number of benefits. First, it means that education is more affordable for students. Public universities in Australia charge lower tuition fees than private universities.

Second, it means that there is a greater diversity of students in public universities.

Of course, there are also some challenges associated with Australia's public higher education system. One challenge is that public universities are often under-funded. This can lead to class sizes being too large and to a lack of resources for students. Another challenge is that public universities are often located in major cities, which can make it difficult for students from rural or suburban areas to attend. Overall, Australia's higher education system is a strong one.

As Australia's higher education system is largely a public education system, the onus of creating student housing infrastructure also falls on the government. This is because the government is responsible for ensuring that all students have access to quality education, regardless of their financial circumstances.

The government can fulfill this responsibility by investing in student housing infrastructure. This could involve building new student accommodation, providing subsidies to private developers who build student accommodation, or providing grants to students to help them with the cost of rent. Some of it is happening as well but it does not seem enough.

Investing in student housing infrastructure would have a number of benefits. First, it would make it easier for students to afford to attend university. Second, it would help to reduce the stress and anxiety that students often experience when trying to find affordable housing. Third, it would help to create a more vibrant and inclusive university community.

Australia also has some of the richest universities in the world, with many having reserves and surpluses running in the millions of dollars. These universities have the financial capacity to build and maintain student housing, and they should do so to make it easier for students to afford to attend university.

While the Australian government has the primary responsibility to ensure that all students have access to quality education; yet the government should not be the only one investing in student housing. Australian universities also have a responsibility to invest in student housing, and they should use their financial resources to do so.

Interestingly, Australian universities do not seem to need major government approvals to use their reserves and surpluses to create new student hostels. However, there are a few things that these universities need to consider before doing so.

UNIVERSITY

First, universities need to make sure that they are using their reserves and surpluses in a way that is consistent with their strategic plan. This means that universities need to make sure that the new student hostels are aligned with their strategic goals and objectives.

Second, universities need to make sure that they are following all relevant laws and regulations. This includes laws and regulations related to land use, zoning, and building codes.

Third, universities need to make sure that they are getting value for money. This means that universities need to make sure that the new student hostels are affordable and that they meet the needs of students.

Overall, Australian universities have a great deal of flexibility in how they use their reserves and surpluses. However, universities need to be mindful of the factors mentioned above before making any decisions about how to use their resources.

Now that we have understood the role that the Australian Universities can play in the sector, let us now delve deep into some of the other strategies, which can be leveraged to address the current set of challenges.

6C.1 Proposed Strategies

The student housing problem, post Covid-19, has emerged as a global issue, and governments around the world are taking steps to address it. Apart from the above key recommendations, we could also look at some of the following strategies to address the current student housing problem in Australia, which could be evaluated by appropriate authorities across Australia:

6C.1.A. Policy and Regulation:

National Student Housing Strategy

Establish a clear, comprehensive, and coordinated approach to addressing the student housing problem through setting national goals for student housing availability and affordability, establishing guidelines for local student housing policies, and providing funding and resources for student housing initiatives.

Fast Track Building Permits for Student Housing Projects

Reduce the red tape for developers building student housing to accelerate the construction process and increase the supply of student housing.

Incentives for Conversion of Non-residential Properties

Governments could provide incentives for the conversion of non-residential properties into student housing, which could include vacant office buildings, shopping malls, or other underused spaces.

Regulatory Measures

Enact laws and regulations to protect student tenants. These could include rent control laws, minimum quality standards for student housing, or rules preventing landlords from refusing to rent to students.

Urban Planning and Zoning Changes

Revise laws that restrict the construction of new housing units to encourage the development of more student housing.

Create a national student housing registry

This would allow students to easily find and compare housing options.

6C.1.B. Financial Initiatives:

Tax Incentives for Student Housing Development

Offer tax breaks or other financial incentives to developers who build student housing. This could help stimulate the construction of new student housing and make it more financially feasible.

Student Housing Bonds

Governments or universities could issue bonds to raise money for student housing projects. The bondholders could be repaid through future student rent payments.

Direct Investment in Student Housing

Countries, especially those with robust public education systems, could invest directly in student housing, which often involves the construction of new dormitories or the renovation of existing facilities.

Rent Subsidies and Housing Allowances

Governments can provide financial assistance to students to help them afford housing. This may take the form of direct rent subsidies, housing vouchers, or increased student aid earmarked for housing expenses.

Providing financial assistance to students

This can take various forms, such as grants, loans, and tax breaks. For example, the UK government offers a number of grants and loans to help students pay for their housing costs.

Regulating the rental market

This can involve setting rent controls or requiring landlords to provide certain amenities. For example, the city of Berlin has a rent cap that limits how much landlords can charge for rent.

6C.1.C. Partnerships and Collaborations

University Partnerships with Hotels

Universities could partner with local hotels to provide temporary housing for students at the start of the academic year, when demand for housing is often highest.

Public-Private Partnerships (PPP)

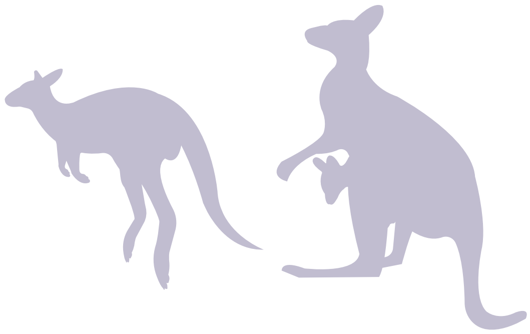
Many governments are engaging with private developers to build and manage student housing. This approach allows governments to leverage the efficiency and expertise of the private sector while still ensuring that student housing is available and affordable.

Community-Based Student Housing Programs

Local residents could be incentivized to rent out spare rooms to students. This could be particularly effective in communities with many empty nesters.

Local Partnerships

Partner with local businesses to provide housing for students. This could include things like vacant office buildings, hotels, motels, and bed and breakfasts.



6C.1.D. Alternative Housing Models and Constructions

Cooperative Housing Models

Student-run housing cooperatives are a popular solution. These co-ops allow students to collectively own and manage their housing, often at a lower cost than traditional rental housing.

Building more student housing

Governments are investing in new student housing projects. For example, in the United States, the Department of Housing and Urban Development (HUD) has set a goal of building or rehabilitating 200,000 units of affordable student housing by 2025.

Providing alternative housing options

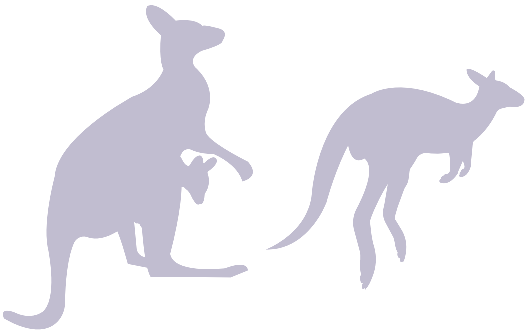
This can include things like co-living spaces, micro-apartments, and student villages. For example, the Netherlands has a number of student villages that offer affordable housing and a sense of community.

Build student housing on top of existing infrastructure

This could include things like parking garages, stadiums, and libraries. This would allow for more efficient use of land and resources.

Create a student housing co-op

This would allow students to pool their resources and buy or build their own housing.



6C.1.E. Technological Solutions:

Digital Platforms for Shared Housing

Technological solutions could help match students with compatible roommates and affordable shared housing arrangements.

Use of Technology

Technology is also being used to match students with available housing and to facilitate shared housing arrangements. Governments and universities can support these efforts by providing resources and platforms for these services. Develop new technologies to make student housing more affordable and efficient. This could include using technologies like GDS, 3D printing, modular construction, and smart home technology.

Crowdfunding Platforms for Student Housing

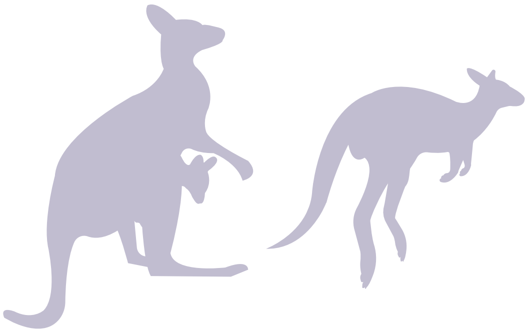
Crowdfunding platforms could be used to raise money for student housing projects. This could be particularly useful for funding innovative, community-based housing solutions.

These strategies can be implemented in various combinations depending on the context. It's also important to note that solving the student housing problem requires a holistic approach that considers other related issues, such as the overall affordability of education, income inequality, urbanization, and more.

In conclusion, these strategies aim to address the complexities and dynamics of the student housing market in Australia. Implementing these strategies could lead to improvements in student living conditions, better utilization of resources, and more sustainable growth in the sector. We encourage policy-makers, educational institutions, housing providers, and other stakeholders to consider these strategies in their future plans.

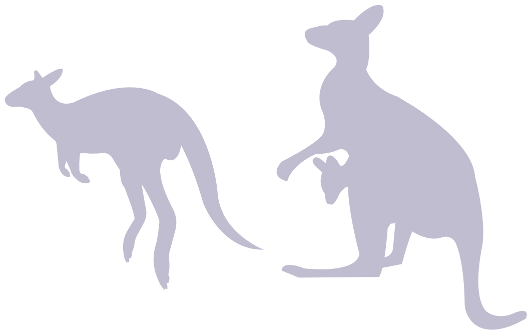
The ability to quickly and efficiently provide shelter is a testament to the ingenuity and resilience of the human spirit. It is a reminder that, no matter what challenges we face, we will always find a way to provide for our basic needs. By bringing more accountability in the public education system, having effective governance mechanism, incentivising investments in the sector, using innovative materials, construction techniques and latest technologies, it is possible to build affordable and sustainable student housing that not only meets but exceeds the needs of the students studying in Australia.

Appendices

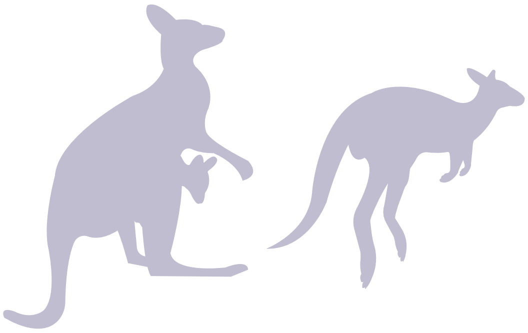


A. Glossary

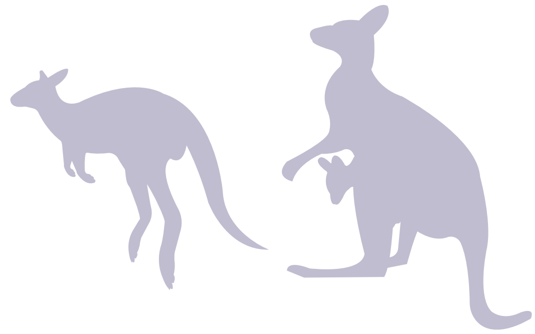
S. No.	Term	Definition
1	Academic Year Lease	A lease agreement that lasts for the duration of an academic year, typically 6-12 months.
2	ACU - Association of Commonwealth Universities	The world's first and oldest international university network, representing over 500 institutions in more than 50 countries.
3	All-Inclusive Rent	A type of rent where all utility bills (electricity, water, gas and internet) are included in the monthly rent.
4	AQF	Australian Qualifications Framework
5	ASQA	Australian Skills Quality Authority
6	AUD - Australian Dollar	The currency of Australia.
7	Australian Bureau of Statistics (ABS)	Australia's national statistical agency.
8	Australian Capital Territory (ACT)	The federal district in Australia that contains Australia's capital city, Canberra.
9	Australian Central Standard Time (ACST)	The standard time in the central part of Australia, 9.5 hours ahead of Coordinated Universal Time (UTC+9:30).
10	Australian Homestay Network (AHN)	A homestay provider offering student accommodation and related services.
11	Australian Qualifications Framework (AQF)	A structured system that classifies and standardizes the levels of educational qualifications in Australia.
12	Australian Trade and Investment Commission (Austrade)	The Australian Government's international trade promotion and investment attraction agency.
13	Bedspace	A term used in shared student housing to indicate the number of available sleeping spaces or rooms in a property.
14	Break Clause	A provision in a lease agreement that allows either the tenant or landlord to end the lease early under specific conditions.
15	CAGR - Compound Annual Growth Rate	The mean annual growth rate of an investment over a specified period of time longer than one year.
16	Campus Density	The number of students or residents per acre/hectare on a university campus or in university housing.
17	Campus Living Villages (CLV)	An organisation that provides student accommodation in Australia, New Zealand, the United States, and the United Kingdom.
18	Cohort	In the context of student housing, a cohort refers to a group of students who begin and complete their studies together, often used to calculate housing needs for a particular period.
19	Co-living	Co-living is a mode of dwelling where people with varied backgrounds, ranging from students to working professionals choose to live together. Within such a setup, residents typically enjoy the privacy of their individual bedrooms, while communal spaces, including the kitchen, dining area, living room, and sometimes bathrooms are shared.



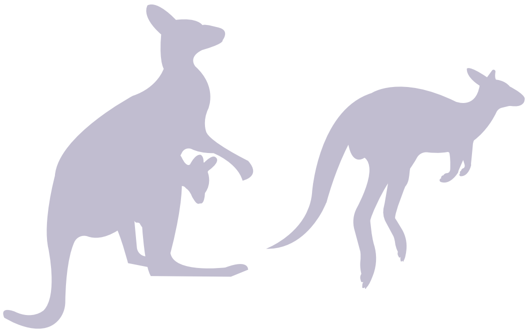
S. No.	Term	Definition
20	Commonwealth Supported Place (CSP)	A type of enrollment at an Australian higher education institution where the government pays part of the students' fees.
21	Communal Area	The shared spaces within a housing unit or building that all residents can use, such as kitchens, living rooms, and laundry rooms.
22	Council of International Students Australia (CISA)	A representative body for international students studying in Australia.
23	Demand Forecasting	Estimating the number of students who will need housing in the future based on factors such as university admissions trends, population growth, and housing availability.
24	electronic Commonwealth assistance form (eCAF)	The form that students must fill out to receive a HELP loan or Commonwealth support.
25	English Language Intensive Courses for Overseas Students (ELICOS)	A type of English language course designed for students who need to improve their English proficiency before studying in Australia.
26	Ensuite	A bedroom that comes with its own private bathroom while the kitchen and living space is shared with other flatmates.
27	ESOS Act, 2000	The Education Services for Overseas Students Act 2000 is an Australian legislation that regulates the responsibility of education institutions towards overseas students.
28	Eviction	When a landlord legally forces a tenant to move out of the rented property, often due to violating terms of the lease or non-payment of rent.
29	Global Distribution Systems (GDS)	A network operated by a company that enables automated transactions between travel service providers and travel agencies.
30	Global Student Accommodation Group (GSA)	An organisation that operates student accommodations across the world.
31	Halls of Residence	Buildings, often on a university campus, where students live. They may be owned by the university or by a private company.
32	Higher Education Contribution Scheme (HECS)	A student loan program in Australia to help eligible students pay their student contributions for higher education.
33	Higher Education Loan Program (HELP)	Australian government loan programs that help students pay their tuition fees.
34	Higher Education Support Act 2003 (HESA)	An Australian government act that outlines the administration and delivery of funding to the higher education sector.
35	House in Multiple Occupation (HMO)	A property is defined as an HMO if at least three tenants live there, forming more than one household, and toilet, bathroom or kitchen facilities are shared.
36	Housing and Urban Development (HUD)	A government department that is responsible for national policies and programs that address America's housing needs.
37	Housing Industry Association (HIA)	The leading industry association for the Australian residential building sector, supporting the businesses and interests of builders, contractors, manufacturers, suppliers, building professionals and business partners.



S. No.	Term	Definition
38	International Education Association of Australia (IEAA)	An association committed to the internationalisation of education.
39	International Student Housing	Housing accommodations specifically designed for or assigned to international students, often featuring additional support services.
40	Inventory	A detailed list of all the items in a property, including furniture, appliances, and any other contents.
41	Joint Tenancy Agreement	A type of rental agreement where all tenants sign the same agreement and are collectively responsible for paying the rent and upkeeping the property.
42	Lease	A legal contract that specifies the terms of the rental agreement between the landlord and the tenant.
43	Lease Renewal	The act of extending the tenancy agreement beyond its original end date.
44	Letting Agent	A professional agent who manages rentals on behalf of landlords. They can handle marketing properties, vetting tenants, collecting rent, and managing maintenance and repairs.
45	Maintenance Request	A formal request made by a tenant to have something in the property repaired or replaced.
46	Not Further Specified (NFS)	A category used in classification systems when information about a variable has not been further categorised.
47	Noise Ordinance	Laws set by local councils that limit the amount of noise allowed during certain hours. These can often impact student housing, particularly in residential areas.
48	Non-Ensuite	A bedroom that does not have its own private bathroom. Tenants in non-ensuite rooms typically share bathroom facilities with others.
49	Off-Campus Housing	Housing options that are not owned by the university and are located outside the university campus.
50	On-Campus Housing	Housing options that are owned by the university and are located on the university's grounds.
51	Overseas Student Programme (OSP)	A program which allows international students to study in Australia.
52	PRISMS	Provider Registration and International Student Management System
53	Private Rented Sector (PRS)	The portion of the housing market where properties are owned by private landlords and rented out to tenants.
54	Provisional Rate	Provision rate signifies the percentage of beds available in a particular segment vis-à-vis the number of students vying for them.
55	Public-Private Partnerships (PPP)	A cooperative arrangement between two or more public and private sectors.
56	Purpose-Built Student Accommodation (PBSA)	Accommodations specifically designed and built for students. They may include a range of amenities and are typically located close to universities or CBD area.
57	QILT	Quality Indicators for Learning and Teaching
58	Quiet Enjoyment	A tenant's right to use and enjoy a property without interference from the landlord or other tenants.
59	Renters Insurance	Insurance that covers a renter's personal property within a rented property in case of damage or loss.



S. No.	Term	Definition
60	Reserve Bank of Australia (RBA)	Australia's central bank which conducts monetary policy and issues the nation's currency.
61	Resident Advisor (RA)	An experienced student living in a residence hall or other student accommodation who is there to support and advise other residents, often in exchange for reduced rent.
62	Residential Tenancies Authority (RTA)	A state government statutory body that helps make renting work for everyone in Queensland, Australia.
63	Roommate Agreement	A written agreement among tenants sharing a rental property, outlining rules and expectations to prevent conflicts. This is usually separate from the official lease agreement.
64	Shared House/Flat	A property in which each tenant has their own bedroom but shares common areas like the kitchen and living room with others.
65	Short-term Lease	A lease agreement that lasts for a shorter period of time, typically less than 24 weeks. These are common for summer students or study abroad students.
66	Student Village	A larger, usually purpose-built student accommodation complex, typically consisting of multiple buildings and potentially offering a wider range of amenities and communal spaces.
67	Studio Apartment	A single-room apartment that combines the bedroom, bathroom and a small kitchenette into one space.
68	Study Zone	A dedicated space within a student accommodation property for students to study, often equipped with desks, power outlets, and sometimes computers or other resources.
69	Subletting	When a tenant rents out all or part of their rented property to another person, while they're still under lease. This is usually subject to the landlord's approval and is often governed by specific rules in the lease agreement.
70	Technical and Further Education (TAFE)	The vocational education and training sector in Australia that provides a wide range of predominantly post-secondary education programs.
71	Tenancy Agreement	A contract between a landlord and tenant that sets out the legal terms and conditions of the rent.
72	Tertiary Education Quality and Standards Agency (TEQSA)	Australia's regulatory and quality agency for higher education.
73	Tuition Protection Service (TPS)	An initiative of the Australian Government to assist international students whose education providers are unable to fully deliver their course of study.
74	University Living (UL)	A global student housing managed marketplace that helps students pursuing higher education abroad find accommodation near universities.
75	Unique Selling Points (USPs)	The factors that differentiate a product or service from its competitors, such as unique features or benefits.
76	University Partnership	A collaboration between a university and a private housing provider to offer student accommodations. The partnership can range from lease agreements to the construction of new housing facilities.
77	Utilities	Services such as water, electricity, and heating that are necessary for living in a property. In some rental agreements, the cost of utilities is included in the rent.
78	Vacancy Rate	The percentage of all available units in a rental property that are vacant or unoccupied at a particular time.
79	VET	Vocational Education and Training
80	Zone Restrictions	Regulations and ordinances imposed by local councils that limit where student accommodation can be built or how it can be operated.



B. Key Sector Data

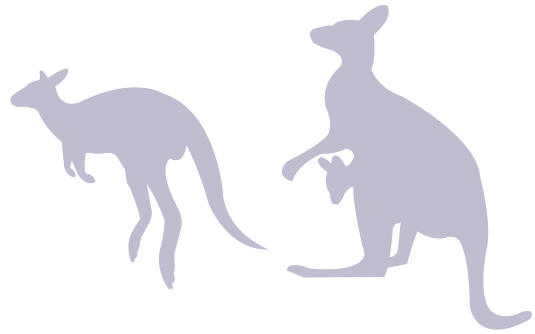
Number of Dwellings by Type and State – 2016 and 2021[14]

Region / Territory	*Occupied private dwellings*	*Unoccupied private dwellings*	*Non – Private dwellings*	*Total*
	2016			
New South Wales	27,74,855	2,84,741	7,368	30,66,986
Victoria	22,42,283	2,78,629	4,611	25,25,540
Queensland	17,91,739	1,95,570	5,307	19,92,674
South Australia	6,73,541	92,242	1,472	7,67,267
Western Australia	9,38,092	1,32,874	2,599	10,73,723
Tasmania	2,09,614	32,135	750	2,42,513
Northern Territory	79,246	10,717	737	90,740
Australian Capital Territory	1,50,693	12,593	250	1,63,541
Total	**88,61,623**	**10,39,874**	**23,172**	**99,24,975**
	2021			
New South Wales	30,58,269	2,99,524	6,984	33,64,802
Victoria	25,07,636	2,98,029	5,110	28,10,815
Queensland	19,98,032	1,92,393	5,085	21,95,595
South Australia	7,23,158	83,821	1,387	8,08,379
Western Australia	10,29,762	1,18,109	2,386	11,50,416
Tasmania	2,29,427	29,185	690	2,59,318
Northern Territory	85,374	10,404	715	96,564
Australian Capital Territory	1,74,972	11,988	187	1,87,153
Total	**98,08,428**	**10,43,776**	**22,616**	**1,08,75,248**

Key Insights

This table provides data on the occupancy status of dwellings in different regions and territories in Australia for the years 2016 and 2021. The dwelling status includes "Occupied Private Dwellings", "Unoccupied Private Dwellings", and "Non-Private Dwellings".

[14]. Australia Bureau of Statistics



General Trends

1. Across all regions and types of occupancy, there was an increase in the number of total dwellings between 2016 and 2021. In 2016, the total number of dwellings was 99,24,975, and by 2021, this had increased to 1,08,75,248. This represents a significant increase in the number of dwellings in Australia over the five years.
2. For each type of occupancy, there was a general increase across all states from 2016 to 2021, except for Non-Private Dwellings which slightly decreased.

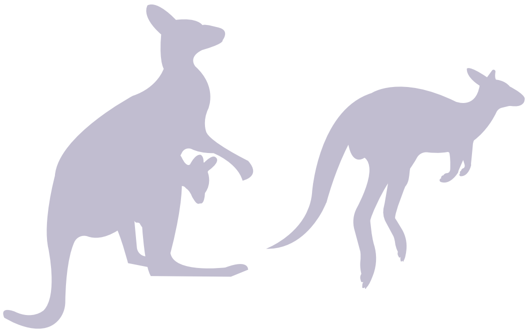
Region-by-Region Analysis

1. **New South Wales:** This state had the highest number of total dwellings for both years. All types of occupancy saw an increase from 2016 to 2021, except for Non-Private Dwellings which showed a slight decrease.
2. **Victoria:** Victoria followed New South Wales in the number of total dwellings. It also showed an increase in all types of occupancy from 2016 to 2021, except for Non-Private Dwellings which decreased.
3. **Queensland:** Queensland was the third-highest in terms of total dwellings for both years, and it also showed growth in Occupied and Unoccupied Private Dwellings. However, Non-Private Dwellings decreased slightly.
4. **South Australia:** Though it has fewer total dwellings than the top three states, South Australia also exhibited an increase in Occupied and Unoccupied Private Dwellings, but a decrease in Non-Private Dwellings.
5. **Western Australia:** This state had a significant increase in Occupied and Unoccupied Private Dwellings, but a slight decrease in Non-Private Dwellings.
6. **Tasmania:** Tasmania saw an increase in Occupied and Unoccupied Private Dwellings and a slight decrease in Non-Private Dwellings.
7. **Northern Territory:** Despite having the least total number of dwellings among all the states, Northern Territory also saw an increase in Occupied and Unoccupied Private Dwellings, but a slight decrease in Non-Private Dwellings.
8. **Australian Capital Territory (ACT):** ACT had an increase in Occupied and Unoccupied Private Dwellings, but a decrease in Non-Private Dwellings.

Occupancy Type Analysis

1. **Occupied Private Dwellings:** This category saw a significant increase from 88,61,623 in 2016 to 98,08,428 in 2021. This may reflect a growing population and increased housing availability.
2. **Unoccupied Private Dwellings:** These also increased from 10,39,874 in 2016 to 10,43,776 in 2021, although the growth was minimal. Reasons for this could range from people owning multiple properties, to properties in the process of being sold or rented, to holiday homes.
3. **Non-Private Dwellings:** This is the only category that showed a slight decrease, from 23,172 in 2016 to 22,616 in 2021. Non-private dwellings usually include accommodations such as nursing homes, boarding schools, military quarters, etc. The decrease might reflect demographic changes or shifts in housing preferences, but without additional data, it's hard to specify why this category decreased.

The high vacancy rate in Australia is a major concern for policymakers and housing advocates. It is a major factor in the country's housing affordability crisis. The government has taken a number of steps to address the issue, including increasing the supply of housing and providing financial assistance to first-home buyers. Now there are suggestions being made to introduce a tax on vacant properties.



C. References and Further Reading

1. **Australian Bureau of Statistics:** The ABS is the independent statistical agency of the Australian Government. It provides key statistics on a wide range of economic, social, and environmental matters.
   https://www.abs.gov.au/

2. **Australian Homestay Network (AHN):** AHN is Australia's largest homestay provider, offering safe and welcoming places for international students to live.
   https://www.homestaynetwork.org/

3. **Australian Housing and Urban Research Institute:** This organization provides high-quality research aimed to influence policy development and practice in the housing and urban sectors.
   https://www.ahuri.edu.au/

4. **Australian Trade and Investment Commission (Austrade):** Austrade assists Australian businesses to grow their international export markets and attracts productive foreign direct investment into Australia.
   https://www.austrade.gov.au/

5. **Department of Home Affairs:** This department manages migration, citizenship, and multicultural affairs, along with border security.
   https://www.homeaffairs.gov.au/

6. **Housing Industry Association (HIA):** HIA is the official body of Australia's home building industry, helping members to achieve standards of excellence and financial success.
   https://hia.com.au/

7. **International Education Association of Australia (IEAA):** IEAA works to enhance the quality and reputation of the international education sector in Australia.
   https://www.ieaa.org.au/

8. **National Union of Students Australia:** NUS is the peak representative body for Australian students, advocating for their rights and providing a unified voice for them on issues in tertiary education and student services.
   https://nus.asn.au/

9. **Overseas Student Ombudsman:** The Overseas Students Ombudsman investigates complaints about problems that overseas students have with private education and training in Australia.
   https://www.ombudsman.gov.au

10. **Reserve Bank of Australia (RBA):** The RBA is Australia's central bank and derives its functions and powers from the Reserve Bank Act 1959. Its duty is to contribute to the stability of the currency, full employment, and the economic prosperity and welfare of the Australian people.
    https://www.rba.gov.au/

11. **Study in Australia:** This is the official Australian Government website for international students, offering reliable information about studying in Australia and guidance on the application process.
    https://www.studyinaustralia.gov.au/

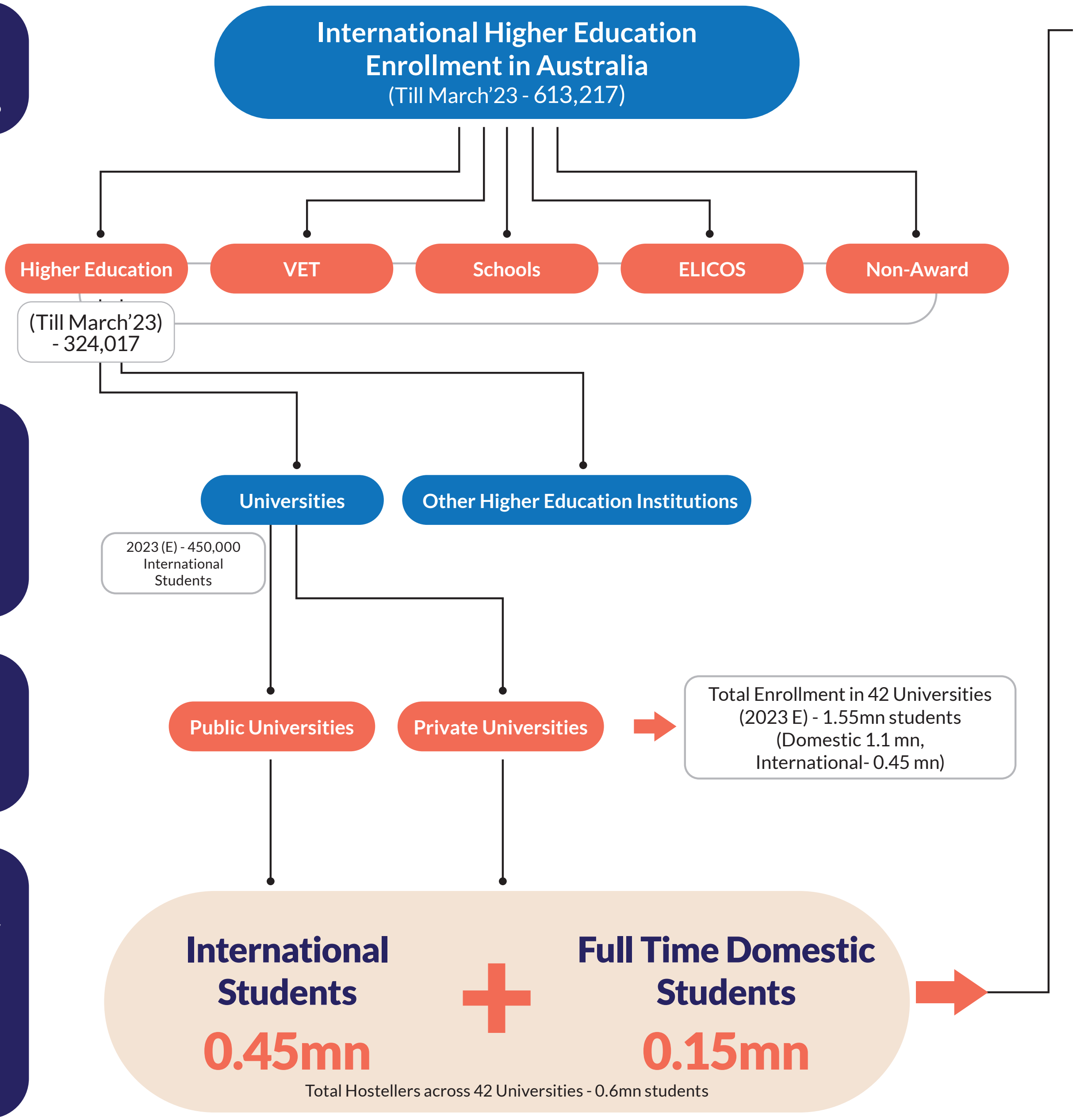
12. **Tertiary Education Quality and Standards Agency (TEQSA):** TEQSA is Australia's independent national quality assurance and regulatory agency for higher education.
    https://www.teqsa.gov.au/

13. **Universities Australia:** As the peak body representing Australia's universities, Universities Australia primarily advocates for higher education policy.
    https://www.universitiesaustralia.edu.au/

Notes

Australian Student Housing Market for University Education - AUD 10bn

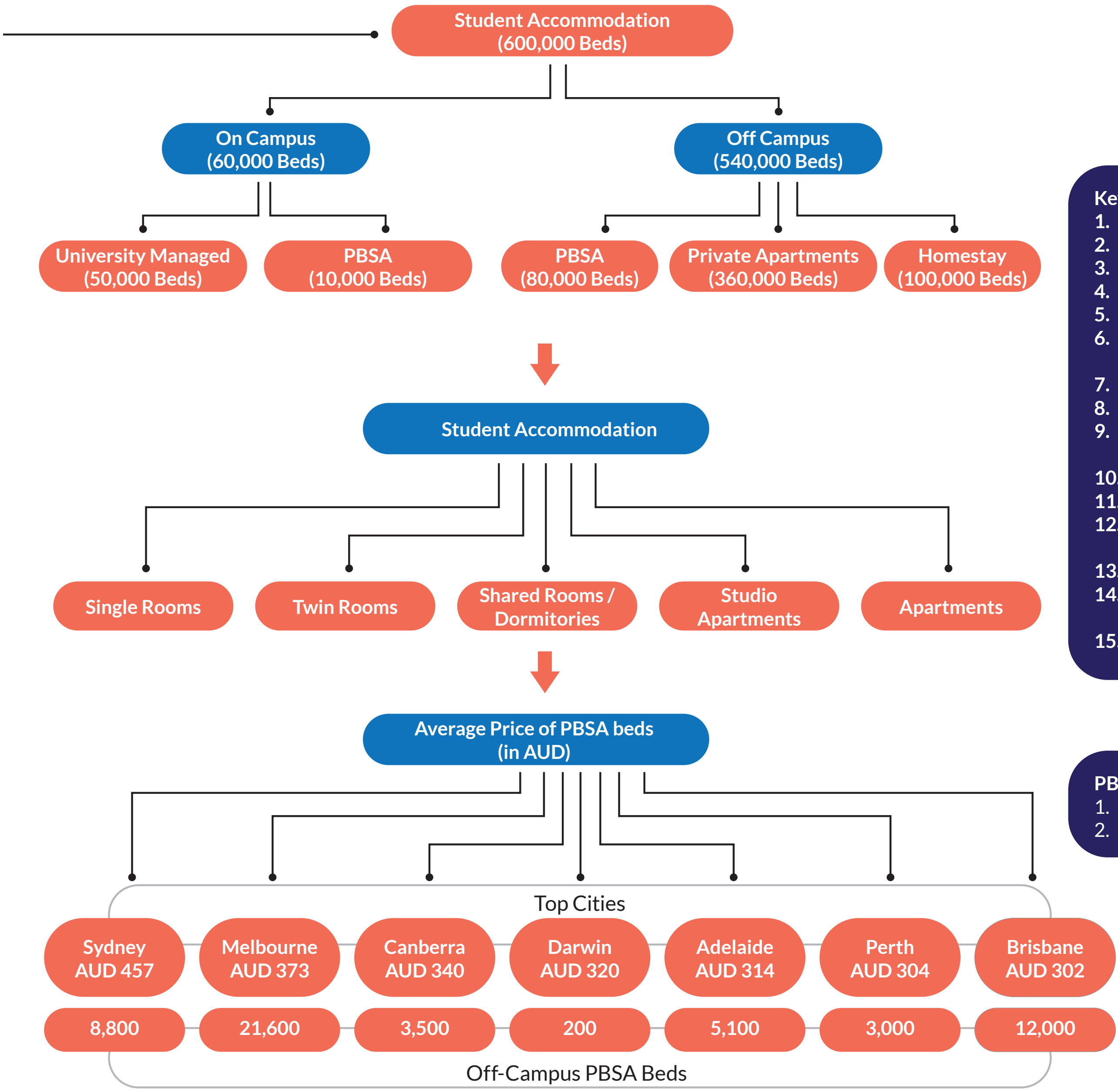
Market Dynamics:
1. CAGR - 17%
2. Organized - 25%
3. Unorganized - 75%



Source of International Students:
1. China - 22%
2. India - 17%
3. Nepal - 9%
4. Colombia - 4%
5. Vietnam - 4%

Top States (n terms of Enrollment):
1. New South Wales
2. Victoria
3. Queensland

Top Universities in terms of Enrollment:
1. Monash University
2. University of Sydney
3. RMIT University
4. University of Melbourne
5. University of NSW
6. Deakin University



Key PBSA Players:

1. UniLodge
2. Scape
3. CLV
4. Iglu
5. Y Suites
6. Student Housing Australia
7. Student One
8. Yugo
9. Journal Student Living
10. The Switch
11. Dwell
12. Macquarie University Village
13. Varsity Apartments
14. HIVE Property Group
15. UKO

PBSA Occupants:

1. Domestic - 26%
2. International - 74%

Average Price Per Week Per Bed

Total Beds
54,000

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