



Appendix A

2008 Housing Impact Study

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Impacts of Student Housing Demand on Off-Campus Housing Markets

Over the past several decades the University has worked to lessen its impact on the local Allston-Brighton housing market through a number of intentional and carefully crafted strategies including the addition of undergraduate beds to the on-campus housing supply and most importantly, through the establishment of a welcoming residentially focused student culture on campus.

While much has been done to offer students more on-campus housing options, a number of undergraduates remain in off-campus accommodations. The following analysis seeks to quantify the impacts which these students exert on the neighborhood marketplace today and the effect that net new on-campus beds proposed by the IMP are likely to have on the future performance of the Allston-Brighton housing markets.

Allston-Brighton Housing Market Supply

Based on data compiled by the US Census and estimates generated by Claritas, Inc., a nationally recognized source for econometric data, the supply of housing stock in the Allston-Brighton neighborhood in 2008 is estimated to total 28,361 units as shown in Table 1. Of the total occupied stock, roughly 80 percent is currently renter occupied and 20 percent is owner occupied. Only 2 percent of the existing Allston-Brighton 2008 housing unit supply is currently vacant (559 units).

Table 1
Allston-Brighton Housing Supply and Tenure Trends

Unit Tenure	2000	% Total	2008	% Total	% Change
Total Units	30,860	100.0%	28,361	100.0%	-8.1%
Total Occupied Units	30,397	98.5%	27,802	98.0%	-8.5%
Owner Occupied Units	6,060	19.6%	5,585	19.7%	-7.8%
Renter Occupied Units	24,337	78.9%	22,217	78.3%	-8.7%
Vacant Units	463	1.5%	559	2.0%	20.8%

Source: Claritas, Inc.

Within the current 2008 Allston-Brighton housing supply, 9 percent of units (2,492 units) are single-family attached and detached homes as shown in Table 2. Another 17 percent of the unit supply (4,871 units) is located in two-unit buildings. Fully 42 percent of units (11,787 units) are located in smaller, three to nineteen unit apartment buildings. Another 19 percent (5,257 units) are within mid-sized complexes of 20-49 units; and the remainder, 14 percent (3,927 units) of the total stock is in larger multi-family complexes of 50 units or more.

Table 2
Allston-Brighton Residential Building Stock

Housing Stock Data	Total Units	Total Occupied	Owner Occupied	Renter Occupied	Vacant					
2008 Housing Units:	28,361	100%	27,802	98%	5,585	20%	22,217	78%	559	2%
2008 Units in Structure:	28,361	% Tot	27,802	% Tot	5,585	% Tot	22,217	% Tot	559	% Tot
Single Detached Unit	1,670	5.9%	1,587	5.7%	1,249	22.4%	339	1.5%	83	14.8%
Single Attached Unit	822	2.9%	690	2.5%	242	4.3%	448	2.0%	132	23.5%
Structures with 2 units	4,871	17.2%	4,811	17.3%	1,609	28.8%	3,202	14.4%	60	10.7%
Structures w/ 3-19 units	11,787	41.6%	11,696	42.1%	1,595	28.6%	10,101	45.5%	91	16.3%
Structures w/ 20-49	5,257	18.5%	5,153	18.5%	645	11.6%	4,508	20.3%	104	18.5%
Structures w/ 50+ units	3,927	13.8%	3,837	13.8%	244	4.4%	3,592	16.2%	90	16.2%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Condominiums	5,216	18.4%	5,107	18.4%	1,852	33.2%	3,255	14.6%	108	19.4%

Source: Claritas, Inc.

As expected, owner-occupancy is concentrated in the single-family and two-family stock, with renter occupancy concentrated in the larger complexes (see Table 3). Condominium units make up roughly 18 percent of the total supply. Of these units, 64 percent are rented and 36 percent are owner-occupied.

Table 3
Allston-Brighton Tenure by Building Type

2008 Units in Structure:	Tenure percent By Building Type		
	Owner Occupied	Renter Occupied	Vacant
Single Attached Unit	75%	20%	5%
Single Detached Unit	29%	55%	16%
Structures with 2 units	33%	66%	1%
Structures w/ 3-19 units	14%	86%	1%
Structures w/ 20-49	12%	86%	2%
Structures w/ 50+ units	6%	91%	2%
Other	0%	100%	0%

Source: Claritas, Inc.

As shown in Table 4, smaller units predominate as in most neighborhoods in the City of Boston. Fully 41 percent of the 2008 Allston-Brighton housing stock consists of studio and one-bedroom units, with two-bedroom units accounting for another 35 percent. Seventeen percent of units are three-bedroom units and the remaining 7 percent of units are large units of four bedrooms or more.

Table 4
Allston-Brighton Residential Unit Mix

Housing Stock Data	Total Units		Total Occupied		Owner Occupied		Renter Occupied		Vacant	
2008 HU by # Bedrooms:	28,361	% Tot	27,802	% Tot	5,585	% Tot	22,217	% Tot	559	% Tot
Studio	2,195	7.7%	2,158	7.8%	65	1.2%	2,092	9.4%	37	6.7%
1 Bedroom	9,384	33.1%	9,177	33.0%	976	17.5%	8,201	36.9%	207	37.0%
2 Bedrooms	9,920	35.0%	9,713	34.9%	2,044	36.6%	7,669	34.5%	207	37.1%
3 Bedrooms	4,849	17.1%	4,755	17.1%	1,530	27.4%	3,225	14.5%	94	16.9%
4 Bedrooms	1,360	4.8%	1,354	4.9%	605	10.8%	750	3.4%	6	1.0%
5 or More Bedrooms	656	2.3%	647	2.3%	366	6.6%	281	1.3%	8	1.5%

Source: Claritas, Inc.

Given the nature of the neighborhood housing demand, rental occupancy is prevalent across all unit types in Allston-Brighton, ranging from 95 percent of studio units to 43 percent of 5+ bedroom unit supply as shown in Table 5. Vacancy levels are relatively uniform within the supply.

Table 5
Allston-Brighton Tenure by Unit Type

2008 HU by # Bedrooms:	Tenure % by Unit Type		
	Owner Occupied	Renter Occupied	Vacant
Studio	3.0%	95.3%	1.7%
1 Bedroom	10.4%	87.4%	2.2%
2 Bedrooms	20.6%	77.3%	2.1%
3 Bedrooms	31.6%	66.5%	1.9%
4 Bedrooms	44.5%	55.1%	0.4%
5 or More Bedrooms	55.8%	42.9%	1.3%

Source: Claritas, Inc.

Allston-Brighton Owner-Occupant Market Trends

Owner-occupied units comprise 20 percent of Allston-Brighton's overall 2008 housing supply (5,585 units). Of these, over one third are condominiums located in multi-unit buildings throughout the neighborhood (1,852 units), 27 percent (1,491 units) are single-family homes and the remaining 40 percent (2,241 units) are primarily owner-occupant units in the neighborhood's many duplexes, triple-deckers and four-family row-houses. While the number of owner occupied units is down somewhat from the 2000 peak of 6,060, the distribution of ownership by unit type has been relatively consistent.

Allston-Brighton home sale prices are shown in Table 6. They reached a market peak in 2005, with the median single-family price exceeding \$475,000 and the median price for two and three-family houses approaching \$650,000. The year-end 2007 median price of a single family home in Allston-Brighton was \$445,000 and for a two-three family was \$590,000.

Table 6
Allston-Brighton Home Sale Trends

Sales Year	Single Family			Two & Three Family			Condominium		
	# Sales	Avg. Price	Change	# Sales	Avg. Price	Change	# Sales	Avg. Price	Change
2000	54	\$ 215,350		113	\$ 392,688		639	\$ 141,000	
2001	51	\$ 330,000	53.2%	90	\$ 464,350	18.2%	753	\$ 182,000	29.1%
2002	63	\$ 364,000	10.3%	115	\$ 511,461	10.1%	581	\$ 209,000	14.8%
2003	73	\$ 380,000	4.4%	92	\$ 570,978	11.6%	602	\$ 236,000	12.9%
2004	90	\$ 439,000	15.5%	163	\$ 612,086	7.2%	878	\$ 253,000	7.2%
2005	83	\$ 479,000	9.1%	150	\$ 643,167	5.1%	874	\$ 285,550	12.9%
2006	56	\$ 450,750	-5.9%	121	\$ 593,678	-7.7%	653	\$ 285,000	-0.2%
2007	64	\$ 445,000	-1.3%	130	\$ 590,000	-0.6%	725	\$ 285,000	0.0%

Source: City of Boston Department of Neighborhood Development and Listing Information Network, Inc.

Condominium prices have also escalated dramatically in recent years, but remain relatively affordable for Boston, with the median at approximately \$285,000 as of year-end 2007. The average annual growth rate for the Allston-Brighton single-family market over the past 7 years was 15 percent per year (including the recent 2006 and 2007 down years). Two and three-family price appreciation averaged 7 percent per year and condominium price growth averaged 15 percent for the period.

Allston-Brighton Rental Apartment Market Trends

Focusing on the rental market supply, for which Boston College undergraduates directly compete, reveals that the great majority (82 percent) of Allston-Brighton rental housing units are located in multi-family structures containing three units or more. Nearly 14 percent of rental units are located in two-family buildings and less than 4% of the rental unit supply consists of single-family attached and detached units.

The bedroom mix underscores this distribution, with roughly 41 percent of rental units in the studio and one-bedroom categories; 35 percent, having two-bedrooms; 17 percent having three-bedrooms and 7 percent having four-bedrooms or more.

Allston-Brighton rental vacancy rates remain low at roughly 2 percent (see Table 7). This is far below the 5 percent structural vacancy level needed to produce a balance between supply and demand in the marketplace. The effect of the low vacancy rate is well documented in the form of continued high rents for the neighborhood.

After a period of double digit increases between 1996 and 2001, Allston-Brighton rents peaked in 2001, declined through 2004 as new supply additions were absorbed and then stabilized. Year end figures for 2007 show gains again (3.8 percent over 2006) in part correlating to the softening for-sale markets. The annual rent growth for the past 10 years averaged 4.0 percent per year including the down years between 2002 and 2004.

Table 7
Allston-Brighton Average Rental Rates

Rents Year	Median Two-Bedroom Rent		Listing Volume	
	Average	Change	Average	Change
2000	\$ 1,400.00	N/A	267	N/A
2001	\$ 1,500.00	7.1%	340	27.3%
2002	\$ 1,450.00	-3.3%	449	32.1%
2003	\$ 1,350.00	-6.9%	463	3.1%
2004	\$ 1,300.00	-3.7%	257	-44.5%
2005	\$ 1,300.00	0.0%	121	-52.9%
2006	\$ 1,300.00	0.0%	40	-66.9%
2007	\$ 1,350.00	3.8%	80	100.0%

Source: City of Boston Department of Neighborhood Development

Boston College Student Housing Demand

Boston College undergraduate enrollment has been relatively stable over the past five years, fluctuating between 8,851 and 9,081 students annually through the period as shown in Table 8. The total 2007-2008 enrollment includes approximately 8,600 undergraduate students studying at the campus and living locally (excluding students studying abroad (350) and commuters (50)). No material change in undergraduate campus enrollment is expected.

Table 8
Boston College Enrollment Trends⁵

Enrollments by Year	Undergraduate	Graduate	Woods College of Advancing Studies	University Total
2003 Total	8,851	4,760	768	14,379
2004 Total	9,059	4,755	714	14,528
2005 Total	9,019	4,736	815	14,570
2006 Total	9,020	4,632	729	14,381
2007 Total	9,081	4,642	672	14,395
Percent Change 2003 -2007	+2.6%	-2.4%	-12.5%	+0.1%

Source: Boston College

Notes: Includes full and part-time students

On-Campus Residence Hall Capacity

Table 9 shows the variety of on-campus housing options on the Chestnut Hill and Newton campuses that Boston College offers to accommodate its undergraduate enrollment.

In total, Boston College residence halls house 7,330 undergraduate students (excluding beds occupied by Assistant Directors, Resident Hall Directors, Peer Ministers, and Resident Ministers) with 3,147 beds located at the Lower Campus in Boston, and 4,183 beds located in the City of Newton on the Chestnut Hill or Newton campuses.

Resident and Non-Resident Enrollment Trends and Projections

During the 1980s and 1990s an increasing number of Boston College undergraduate students were provided with housing accommodations on-campus, leading to a reduction in non-resident campus enrollment of over 2,100 students during this time period.

Since 2000, with the University's construction of more than 800 new beds, the on-campus residence hall capacity has grown to 7,330 beds. This represents an increase of over 13 percent in on-campus accommodations, up from a bed count of 6,459 in 2000.

Of the roughly 9,000 undergraduates enrolled over the 2007-2008 academic year, 350 or fully 4 percent are studying abroad (see Table 10). Another 50 are commuting, leaving a total of 8,600 students studying at the campus and living locally. Of the total campus enrollment, 85 percent reside in on-campus residence halls and 15 percent live elsewhere off-campus. This is down from fully 24 percent living off-campus in the 1999-2000 academic year.

The majority of non-resident enrollees represent members of the junior class, which has only about 50 percent living in University housing. The remainder consists of married and commuter students (from all classes) and seniors who have chosen to remain off-campus following their junior year.

Non-Resident Housing Locations

University officials estimate that roughly 1,100 of the 1,270 undergraduates living off-campus (not including commuter students) currently live in Allston-Brighton (see Table 11). This represents an approximately 25 percent decline in undergraduates living in the neighborhood, down from 1,475 students in 2000 (375 fewer) and illustrates the dramatic impact of new dormitory additions at the campus.

Table 9
Boston College Undergraduate Residence Halls by Campus

Facility	Address	Type of Housing	Undergraduate Beds
Chestnut Hill Lower Campus			
90 St. Thomas More Road	90 St. Thomas More Rd., Boston	Suites	381
110 St. Thomas More Road	110 St. Thomas More Rd., Boston	Suites	306
Edmonds Hall	200 St. Thomas More Rd., Boston	Apartments	771
Greycliff Hall	2051 Commonwealth Ave., Boston	Traditional	33
Modular Apartments	100 St. Thomas More Rd., Boston	Apartments	444
Vanderslice Hall	70 St. Thomas More Rd., Boston	Suites	423
Walsh Hall	150 St. Thomas More Rd., Boston	Suites	<u>789</u>
Sub-total Lower Campus			3,147
Chestnut Hill Middle Campus			
66 Commonwealth Avenue	66 Commonwealth Ave., Newton	Traditional	233
Gabelli Hall	80 Commonwealth Ave., Newton	Apartments	156
Ignacio	100 Commonwealth Ave., Newton	Apartments	364
Rubenstein Hall	90 Commonwealth Ave., Newton	Apartments	363
Voute Hall	110 Commonwealth Ave., Newton	Apartments	<u>218</u>
Sub-total Middle Campus			1,334
Chestnut Hill Upper Campus			
Cheverus Hall	127 Hammond St, Newton	Traditional	159
Claver Hall	40 Tudor Rd., Newton	Traditional	93
Fenwick Hall	46 Tudor Rd., Newton	Traditional	227
Fitzpatrick Hall	137 Hammond St, Newton	Traditional	199
Gonzaga Hall	149 Hammond St, Newton	Traditional	229
Kostka Hall	149 Hammond St., Newton	Traditional	178
Loyola Hall	42 Tudor Rd., Newton	Traditional	117
Medeiros Townhouses	60 Tudor Rd., Newton	Suites	103
Roncalli Hall	200 Hammond St., Newton	Traditional	170
Shaw Hall	372 Beacon St., Newton	Traditional	21
Welch Hall	182 Hammond St., Newton	Traditional	196
Williams Hall	144 Hammond St., Newton	Traditional	176
Xavier Hall	44 Tudor Rd., Newton	Traditional	<u>106</u>
Subtotal Upper Campus			1,974
Newton Campus			
Cushing House	885 Centre St., Newton	Traditional	123
Duchesne East	885 Centre St., Newton	Traditional	130
Duchesne West	885 Centre St., Newton	Traditional	140
Hardey House	885 Centre St., Newton	Traditional	196
Keyes North	885 Centre St., Newton	Traditional	151
Keyes South	885 Centre St., Newton	Traditional	<u>135</u>
Subtotal Newton Campus			<u>875</u>
TOTAL ALL CAMPUSES			7,330

Source: Boston College

Notes: ¹ Assistant Directors, Resident Hall Directors, Peer Ministers, and Resident Ministers are not included.

Table 10
Resident and Non-Resident Enrollment

Enrollments ¹	2008		2000		Change	
	Count	% Total	Count	% Total	Count	% Change
Total Students	9,000	100%	8,951	100%	49	1%
Students Studying Abroad	350	4%	348	4%	2	1%
Total Campus Enrollment	8,650	96%	8,603	96%	47	1%
Campus Enrollment Living On-Campus	7,330	85%	6,459	75%	871	13%
Campus Enrollment Living Off Campus ¹	1,320	15%	2,043	24%	-723	-35%

Source: Boston College

Notes: ¹ Enrollments figures reflect averages for year

1 Includes 50 commuter students

Table 11
Non-Resident Housing Locations

Enrollments ¹	2008		2000		Change	
	Count	% Total	Count	% Total	Count	% Change
Campus Enrollment Living Off Campus	1,320	15%	2,043	24%	-723	-35%
Off-Campus Commuters (Beyond Newton & Boston)	50	4%	387	19%	-337	-87%
Off-Campus Living in Newton & Boston City-wide	1,270	96%	1,656	81%	-386	-23%
Off-Campus Living in Allston-Brighton Neighborhood Only	1,100	87% ²	1,475	89% ²	-375	-25%

Source: Boston College

Notes: ¹ Enrollments figures reflect averages for year; ² Allston Brighton % is of Newton-Boston City-wide Off-campus Total

The majority of students who reside in the Allston-Brighton neighborhood are located in Brighton with the greatest student concentrations on streets served by the BC shuttle or public transit, or are within walking distance of the campus.

With the University's commitment to add 1,280 new beds to the University housing supply over the next ten years (see Table 12), very few undergraduates are expected to remain in market-sponsored units in Boston and the surrounding area.

Table 12
Undergraduate Housing Program

Change in Bed Supply	Location	# Beds	Change in # Beds
New	Brighton Campus	+500	+500
New	More Hall Site	+470	+970
New	2000 Commonwealth Avenue	+560	+1,530
Demolish	Edmonds Hall	-790	+740
New	Commander Shea Field	+550	+1,290
Demolish	Modular Apartments	-185	+1,105
New	Modular Apartments Site	+175	+1,280
Total		+1,280	

Source: Boston College

Notes: The net change accounts for demolition of the existing Modular Apartments and units at Edmonds Hall

Today, 85 percent of the 8,600 undergraduates living locally (excluding commuter students and those living abroad) reside in on-campus housing. By 2018, the percentage of total undergraduates being accommodated in University housing will reach 100 percent, when all the new residence halls are completed.

Non-Resident Housing Profile

A comprehensive student survey conducted by the BC Off-Campus Housing Office provides a clear picture of the characteristics of off-campus housing occupied by undergraduates of Boston College. Based on survey results, roughly 77 percent of the University's local non-resident undergraduates typically occupy apartments in multi-unit buildings, 19 percent rent entire houses with multiple bedrooms and 3 percent rent single rooms in private homes (Table 13).

Table 13
Boston College Off-Campus Housing Profile

Based on Student Survey Responses	Typical Distribution
Housing Type	
Apartment	77%
House	19%
Room	3%
Bedroom Type	
1 Bedroom	4%
2 Bedroom	21%
3 Bedroom	31%
4 Bedroom	26%
5 Bedroom	8%
Over 5 Bedrooms	10%

Source: Boston College

In the apartment category, two, three and four bedroom apartments dominate the mix, while the majority of units with 5 or more bedrooms consist of rented homes. Undergraduate students typically occupy very few 1-bedroom units, presumably because the rents are too much to bear for single or even double student occupancy.

The average occupancy per unit underscores the point. The average occupancy for a 2-bedroom unit is three persons. The average for a 3-bedroom unit is four persons. The average for a 4-bedroom unit is five occupants. And at 5+ bedrooms, the average occupancy jumps to seven occupants and above.

Non-Resident Housing in Allston-Brighton

Extrapolating from the survey data to Allston-Brighton produces a profile of the mix of units occupied by Boston College undergraduates in the neighborhood. In 2008, the 1,100 Boston College undergraduates living in the neighborhood are estimated to occupy approximately 272 housing units, down from 365 units in 2000. This constitutes a reduction of 25 percent in the number of student occupied housing units in the neighborhood over this time frame.

Table 14
2008 Non-Resident Housing Distribution

Unit Type	BC Undergraduates Living in Allston- Brighton	BC Undergraduate Occupied Housing Units in Allston-Brighton	BC Off-Campus Unit Distribution in Allston-Brighton
Bedroom Type			
0-1 Bedroom	44	29	10.8%
2 Bedroom	226	75	27.7%
3 Bedroom	338	84	31.0%
4 Bedroom	288	58	21.2%
5+ Bedroom	204	26	9.4%
Total	1,100	272	100.0%
Housing Type			
Single family		60	22.1%
2 to 4 Units		91	33.3%
Multi-family		122	44.6%
Total		272	100.0%

Source: Byrne McKinney & Associates, Inc. estimate

Of these student-occupied units, an estimated 38 percent are one- and two-bedroom units concentrated in the larger 10- to 50-unit investor-owned apartment structures that predominate in Allston-Brighton. Another 31 percent are three bedroom units found primarily in two- to four-unit structures, many of which are owner-occupied. An estimated 21 percent of units are 4+ bedroom units concentrated in two- to four-unit structures, many owned by absentee landlords.

Finally, the remaining units, less than 10 percent of the total units occupied by Boston College undergraduates in Allston-Brighton, are 5+ bedroom units consisting primarily of attached and detached single-family homes being rented to student groups by absentee owners.

Impact of Boston College Non-Resident Undergraduates on the Allston-Brighton Housing Market

Comparing Boston College undergraduate student occupancy data for the 2007-2008 academic year with statistics for the Allston-Brighton market overall, reveals that non-resident undergraduates enrolled at Boston College occupy approximately 1.2 percent of the total rental housing supply within Allston-Brighton and roughly 1.0 percent of the Allston-Brighton supply overall.

Table 15
Boston College Undergraduate Housing Market Capture by Unit Type

Undergraduate Occupancy By Bedroom Type	All Occupied Units in Allston-Brighton		All Renter Occupied Units in Allston-Brighton		Boston College Undergraduate Occupied Units in Allston-Brighton		
	Units		Units	% Total	Units	% Total	% Rental
Total Units	27,802		22,217	80%	272	1.0%	1.2%
Units by Bedroom Type:	Units		Units	% Total	Units	% Total	% Rental
0-1 Bedroom	11,335		10,294	90.8%	29	0.3%	0.3%
2 Bedrooms	9,713		7,669	79.0%	75	0.8%	1.0%
3 Bedrooms	4,755		3,225	67.8%	84	1.8%	2.6%
4 Bedrooms	1,354		750	55.4%	58	4.3%	7.7%
5 or More Bedrooms	647		281	43.5%	26	3.9%	9.1%

This compares with market penetration of 1.5 percent and 1.2 percent respectively for 2000 when 365 units were occupied by Boston College undergraduates. Notably, the differential in absolute terms is largely related to reductions in undergraduate occupancy of 2, 3 and 4 bedroom units.

Table 16
Change in Boston College Undergraduate Housing Market Capture by Unit Type

Units By Bedroom Type	2000	2008	Change
0-1 Bedroom	39	29	(10)
2 Bedrooms	101	75	(26)
3 Bedrooms	113	84	(29)
4 Bedrooms	78	58	(20)
5 or More Bedrooms	34	26	(8)

Not surprisingly, given the relative size of the market for one, two and three bedroom rental units in Allston-Brighton, Boston College non-resident undergraduates play only a nominal role in influencing the workings of this portion of the market. They constitute less than 0.5 percent of studio and one-bedroom unit occupancy, less than 1 percent of two-bedroom unit occupancy and less than 2 percent of three-bedroom unit occupancy.

In the four and five bedroom-plus product categories, Boston College non-resident enrollees are more significant, accounting for roughly 4 percent of total occupied units and for 7.7 percent and 9.1 percent, respectively, of the rental market activity for these two unit types.

Table 17
Boston College Undergraduate Housing Market Capture by Building Type

Undergraduate Occupancy By Structure Type	All Occupied Units in Allston-Brighton			All Renter Occupied Units in Allston-Brighton			Boston College Undergraduate Occupied Units in Allston-Brighton		
	Units	Units	% Total	Units	% Total	% Rental	Units	% Total	% Rental
Total Units	27,802	22,217	80%	272	1.0%	1.2%			
Units by Structure Type	Units	Units	% Total	Units	% Total	% Rental			
Single Detached Unit	1,587	339	21.3%						
Single Attached Unit	690	448	64.9%						
Total Singles	2,278	787	34.5%	60	2.6%	7.6%			
Structures with 2 units	4,811	3,202	66.6%						
Structures with 3-4 units	3,860	3,333	86.4%						
Total 2-4 Family	8,671	6,535	75.4%	91	1.0%	1.4%			
Structures w/ 5-19	7,836	6,767	86.4%						
Structures w/ 20-49	5,153	4,508	87.5%						
Structures w/ 50+ units	3,837	3,592	93.6%						
Other	27	27	100.0%						
Total Multi-Family	16,853	14,895	88.4%	122	0.7%	0.8%			

This pattern is further illustrated by examining student occupancies by building type. Boston College undergraduate occupancy influences less than 1 percent of the multi-family rental marketplace, less than 2 percent of the 2-4 family rental market and under 8% of the single-family rental market.

To more fully understand the meaning of these percentages, it is useful to examine the effect of returning 100 percent of units now occupied by Boston College non-resident undergraduates to the market. In theory, vacated units would either be

absorbed by other market occupants seeking units in Allston-Brighton or in the alternative, would contribute to increased vacancy in the marketplace.

As the analysis illustrates, even if no other occupants stepped in to absorb the vacated units, the vacancy rate for Allston-Brighton specifically would increase to only 3 percent. This vacancy rate is still well below the level sufficient to produce a meaningful impact on rents or appreciation rates and would have to reach at least 5 percent to produce a supply-demand balance and as much as 7 to 10 percent to produce meaningful reductions in average rents or sale prices in the larger marketplace.

Table 18
Impact of Boston College Undergraduate Residents Quantified by Unit Type

Housing Vacancy by Bedroom Type	Total Units in Allston-Brighton		All Vacant Units in Allston-Brighton		Boston College Undergraduate Occupied Units in Allston-Brighton		Total Vacant Units in Allston-Brighton As if 100% of BC Undergraduates Lived On-Campus	
	Units	% Total	Units	% Total	Units	% Total	Units	% Total
Total Units	28,361		559	2.0%	272	1.0%	831	2.9%
Units by Bedroom Type:	Units		Units	% Total			Units	% Total
0-1 Bedroom	11,335		244	2.2%	Units	% Total	Units	% Total
2 Bedrooms	9,713		207	2.1%	29	0.3%	274	2.4%
3 Bedrooms	4,755		94	2.0%	75	0.8%	283	2.9%
4 Bedrooms	1,354		6	0.4%	84	1.8%	179	3.8%
5 or More Bedrooms	647		8	1.3%	58	4.3%	63	4.7%

An examination of the results by bedroom type further illustrates the point, particularly with respect to the impact of Boston College students on the Allston-Brighton rental housing market. For studio and one bedroom units (90 percent of which are rental units), two bedroom units (80 percent are rental units) and three bedroom units (70 percent are rental units), the effect of removing 100 percent of Boston College non-resident tenants from the market would serve to alleviate the rental vacancy level in these units by less than 1 percent, producing an overall vacancy for the smaller unit types at under 3 percent.

Somewhat more significant is the impact of Boston College students in the larger unit, four-plus bedroom sector of the market. Removal of Boston College student occupants from this sector produces an average 3.9 percent improvement in overall vacancy for these unit types, and resultant vacancy levels roughly commensurate with a balanced market standard at 5.2 percent. It follows, then, that the effect of removing students from this sector of the market might produce a more moderate rate of growth in rents within these larger unit types, assuming that they continue to compete in the rental sector.

In reality, however, a significant number of the largest rental units in the market consist of single-family homes being rented to students by absentee owners. As is demonstrated by data compiled through the Boston College non-resident housing surveys, the historic advantages of this approach from an investor-owner's perspective are clear.

Rents paid by students for the largest units have most recently ranged between \$700 and \$900 per student (a 60 percent increase in student per capita rents over 2000). At these levels, assuming that 30 percent of gross income is set aside to cover real estate taxes and operating costs, with 20 percent down and today's investor borrowing rates, an investor-owner targeting the student rental market could afford to pay between \$450,00 and \$500,000 for a four-plus bedroom single-family home today (\$330,000 in 2000).

This compares with the neighborhood's median owner-occupant, single-family home price of \$445,000 in 2007 (\$300,000 in 2000). With double digit price appreciation and the relative affordability and growing attractiveness of Allston-Brighton for the owner-occupant single-family buyer in recent years, the gap between investor and owner-occupant buying power has eroded and with it the investor buyer advantage in the competition for larger homes within proximity to the campus.

Table 19 quantifies the magnitude of Boston College student participation in Allston-Brighton's single-family market sector. Based on survey statistics, single-family rentals are estimated to comprise just over 20 percent of the Boston College non-resident housing occupancy, with a third of BC off-campus occupancy in two- to four-family residences and the remainder (45 percent) in multi-family apartments.

Table 19
Boston College Undergraduate Housing Market Capture by Building Type

Building Type	UG Occupied Units in Allston-Brighton	Non-Resident Unit Mix	% of Allston-Brighton Rental Stock	% of Allston-Brighton Total Stock
Single family	60	22.1%	7.6%	2.4%
2 to 4 Units	91	33.3%	1.4%	1.0%
Multi-family	122	44.6%	0.8%	0.7%
Total	272	100.0%	1.2%	1.0%

Removal of Boston College non-resident enrollees from the single-family stock would free approximately 2.4 percent of the Allston-Brighton single-family supply. While this is a somewhat greater proportion than reflected in the multi-family sector of the market, this amount is not sufficient to produce a material effect on pricing or appreciation rates in the local single-family market.

Table 20
Impact of Boston College Undergraduate Residents Quantified by Building Type

Housing Occupancy by Structure Type	Total Units in Allston-Brighton			Boston College Undergraduate Occupied Units in Allston-Brighton		Total Vacant Units in Allston-Brighton As if 100% of BC Undergraduates Lived On-Campus	
	Units	Units	% Total	Units	% Total	Units	% Total
Total Units	28,361	559	2%	272	1.0%	831	2.9%
Units by Structure Type	Units	Units	% Total	Units	% Total	Units	% Total
Single Detached Unit	1,670	132	7.9%				
Single Attached Unit	822	83	10.1%				
Total Singles	2,492	215	8.6%	60	2.4%	275	11.0%
Structures with 2 units	4,871	60	1.2%				
Structures w/ 3-4 units	3,890	30	0.8%				
Total 2 to 4 units	8,761	90	1.0%	91	1.0%	181	2.1%
Structures w/ 5-19	7,897	61	0.8%				
Structures w/ 20-49	5,257	94	1.8%				
Structures w/ 50+ units	3,927	49	1.2%				
Other	27	0	0.0%				
Total Multi-Family	9,211	203	2.2%	122	1.3%	325	3.5%

Summary Conclusions

The most significant conclusions to be drawn from the analysis are as follows:

- About 1,100 Boston College undergraduates live in off-campus housing in Allston-Brighton, occupying approximately 272 housing units and representing 1 percent of the neighborhood housing supply.
- Boston College undergraduate residency in the local market is expected to decrease substantially in the next 10 years and may be wholly eliminated with the 1,280 net new University sponsored undergraduate beds being proposed by the IMP.
- Given the intrinsically small numbers, the removal of 100 percent of Boston College students from the local market will have at most, a nominal effect on rental apartment pricing and appreciation rates in the Allston-Brighton marketplace.
- Given the rent potential represented by multiple student occupancies, Boston College students have historically had an impact on the pricing of single-family homes within immediate proximity to the campus. However, as market trends have driven up prices in the owner-occupant sector, the investor advantage derived from student rents has all but disappeared.