

## **ABSTRACT**

**THESIS:** A Hedonic Model for Off-Campus Student Housing: The Value of Location, Location, Location

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This study presents a hedonic model for off-campus student housing, using a semi-logarithmic model, with the natural log of unit rent as the dependent variable. Implicit values for select structural and locational characteristics were estimated, with a special emphasis on the variable of proximity to campus. Variable data for off-campus student housing in six university markets was collected. The results indicate a nonlinear relationship between rent and distance from the academic center of campus. Within one mile of campus, there is a significant premium for proximity, but between one and four miles from campus, the marginal value levels off before decreasing again beyond the four mile mark. The premium for being within one mile of campus ranged from 16.3% to 17%, and the discount for being outside four miles from campus equaled 13%. Other noteworthy characteristics and coefficients include the marginal value of an additional bedroom with a positive coefficient of roughly 21% and the inclusion of internet and cable with a premium of 12.4% to 15%.