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Student housing boom over in Norman

BY RICHARD MIZE Comments [1](#)
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Mike Buhl and Araine Cash of Commercial Realty Resources Co. are at the entrance of Traditions West Apartments, 2730 Chautauqua in Norman, near the University of Oklahoma. Buhl and Cash's analysis of student-oriented housing near OU shows a soft market. PHOTO BY Steve Sisney, THE OKLAHOMAN

NORMAN — All booms end sooner or later, and the 10-year, off-campus student housing boom around the University of Oklahoma is over, a study shows.

Left is a surplus of student-oriented apartments that will take a few years to absorb, according to a 55-page report by Mike Buhl and Araine Cash of Norman-based Commercial Realty Resources Co.

Buhl said the latest evidence of softening in the student-housing market came with the recent sale of the 780-bed Commons on Oak Tree, 1111 Oak Tree Ave., which fetched \$14.8 million. That was 2.8 percent less than when it last changed hands, in June 2008, and 20.4 percent less than when the builder, Birmingham, Ala.-based Capstone

Development, first sold it four years ago for \$18.6 million, Buhl said.

Buhl and Cash found a 12 percent vacancy among the 5,798 student beds around the OU campus — "beds," not apartments, because of how newer student living space is designed with single- or double-occupancy bedrooms sharing living space. Buhl said Capstone brought the concept to Norman in 1995.

The student beds were vacant at a time when conventional apartments near the campus were nearly full, only 4 percent empty, Buhl and Cash said.

Fall enrollment at OU was 23,258, and an increase of 6.2 percent would be needed to fill the student housing to 95 percent capacity. However, with fall enrollment trending down since its peak of 24,590 in 2003, they said that's unlikely, especially with another 170 apartments going on the market next year at The Links, 3927 24th Ave. SE. That complex, while not student-oriented, will offer amenities and a golf course that could attract some students, they said.

"We conclude that the student housing occupancy will remain flat to soft for the next 24 to 36 months, while the conventional side of the market is near full occupancy," Buhl said in an e-mail.

The report was more downbeat.

"The market will not reach full absorption without an annual 2 to 3 percent increase in the student population over the next several years," Buhl and Cash reported, forecasting another rise in vacancy next fall of up to a quarter of a percentage point.

Meanwhile, conventional apartment developers won't be sitting still, they said. With conventional apartments nearly full, the market could justify more apartments in addition to The Links, which plans to open 515 units in 2010 and 409 units in 2011.

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