



# SPRING CONFERENCE 2026

Fairmont Princess - Scottsdale  
March 17-18



# RESEARCH COMMITTEE

SESSION CODE:  
Research0317

Tuesday, March 17

3:00 - 5:00 pm **Research Committee Business**

- Economic Recap – Thomas Kennedy, Matt Biagi
- Quick Hits
- White Paper Taskforce
  - NIC/NCREIF Senior Housing White Paper – Caroline Clapp
- General Admin
  - Next Chair Discussion
  - Other Taskforce Updates - Zip codes & geography classification

NCREIF SPRING CONFERENCE 2026



# POLL QUESTIONS

What will be the price of oil on June 1st?

- a. Above \$120
- b. \$100-\$120
- c. \$80-\$100
- d. Below \$80

Will the 21st Century ROAD to Housing pass the House as-is?

- a. Yes
- b. No

Now introducing CCRI

The [Columbia-CompStak Rent Index](https://columbiacompstak.com/) is a free, accessible constant-quality **rent** benchmark that measures true effective rent movement across U.S. commercial real estate markets.

It is created in partnership with Columbia researchers, using CompStak's leasing data.

<https://columbiacompstak.com/>

## Columbia CompStak Rent Index

The first quality-adjusted CRE rent index built on net effective rents, delivering a clearer view of market fundamentals nationwide.

[Explore All Indices →](#)

[Learn Methodology](#)



### Columbia CompStak Rent Index

National: Office

Last updated: 2026 Q1

[Office](#)

[Retail](#)

[Industrial](#)

[Download Your Index](#)



#### Insights

The Columbia CompStak Rent Index (CCRI) is designed to provide a consistent view of commercial rent fundamentals over time. It's built by Columbia Business School Faculty using verified lease transactions from CompStak. By holding quality constant, the index helps separate real

## How is the CCRI relevant?

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Standard rent aggregations reflect changes in which properties are leasing, not just changes in rents themselves. During periods of market stress (like post-COVID), leasing activity concentrates in higher-quality buildings. If you average those rents, the index rises, even though most of the market stagnates.

- The CCRI uses a multi-level, **quality-adjusted approach** to reflect underlying rental market conditions.
- **Backed by Columbia Business School** and fully documented for added credibility.

**Instead of asking, “What is the average rent among leases signed this quarter?”, the index asks, “How have rents changed over time for similar space in similar locations?”**

Total Indices: 146

National includes all 3 sectors, in addition:

Office

- MSAs: 37
- Cities: 46

Retail

- MSAs: 30

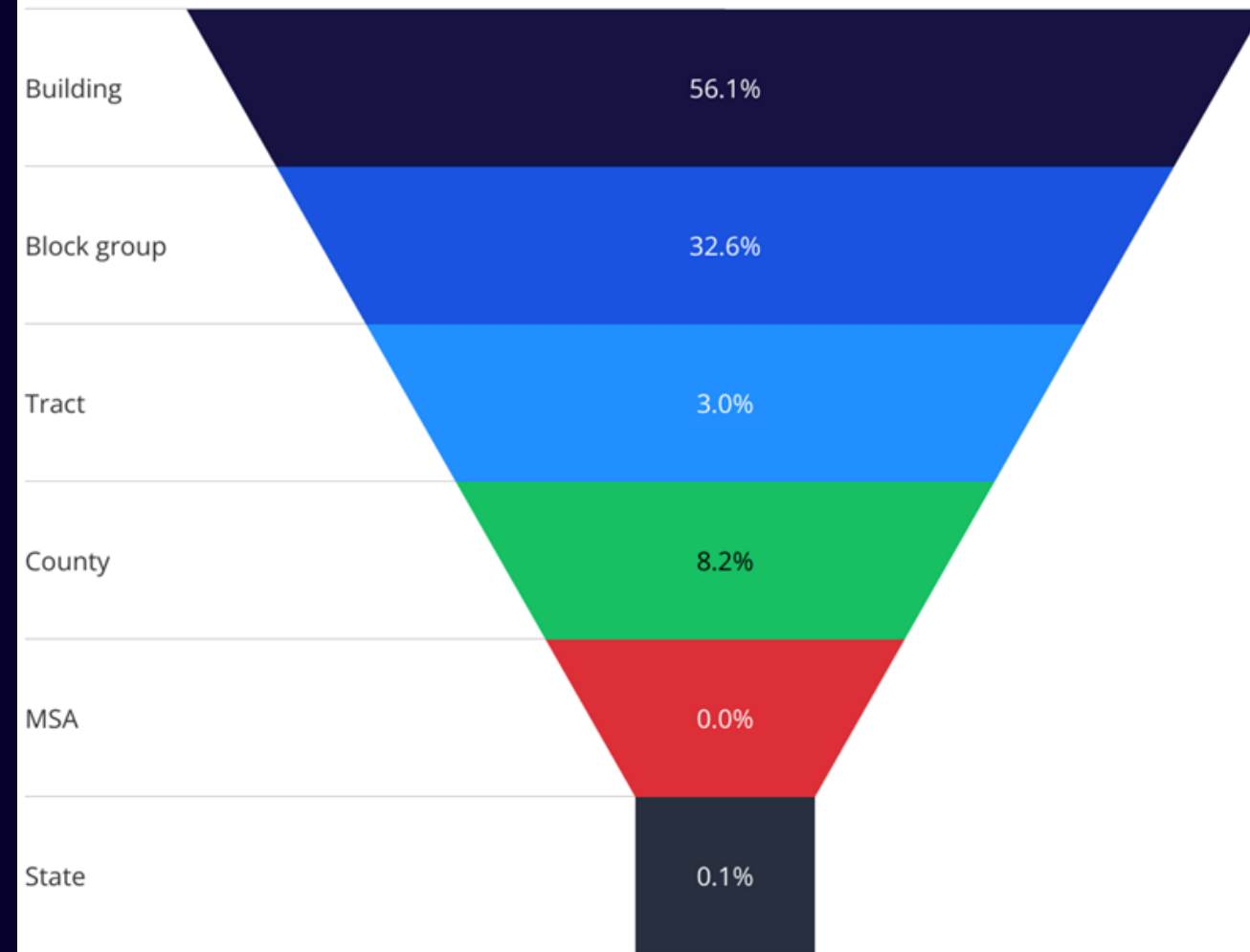
Industrial

- MSAs: 28

| Category                          | Details                                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Academic Validation               | Developed in partnership with Columbia Business School and fully documented for credibility.                                                                |
| Constant-Quality Measurement      | Measures rent changes while holding asset quality constant over time, removing distortion from shifts in leasing mix.                                       |
| Net Effective Rent Focus          | Tracks net effective rent per square foot, incorporating starting rent, tenant improvements, and free rent concessions to reflect true deal economics.      |
| Quality Controls                  | Accounts for both observable (building class, size, age, lease structure, location) and unobservable differences using a hierarchical adjustment framework. |
| Historical Depth                  | Built on lease data from 2010 to present, enabling analysis across multiple economic cycles (post-GFC, pre-COVID, post-COVID).                              |
| Multi-Level Geographic Adjustment | Applies controls at the building, neighborhood, city, MSA, and state levels to ensure accurate local benchmarking.                                          |
| Property Type Coverage            | Office, Retail, and Industrial sectors.                                                                                                                     |
| Geographic Coverage               | National index (monthly), MSA (Metropolitan Statistical Data) and city-level indices (quarterly) where data supports reliability.                           |
| Data Foundation                   | Built on close to one million verified CompStak lease transactions, weighted by transaction square footage.                                                 |

# How is the rent index constructed and controlled for variation/composition of leasing activity?

## Hierarchical Geographic Fixed Effects (HGFE)

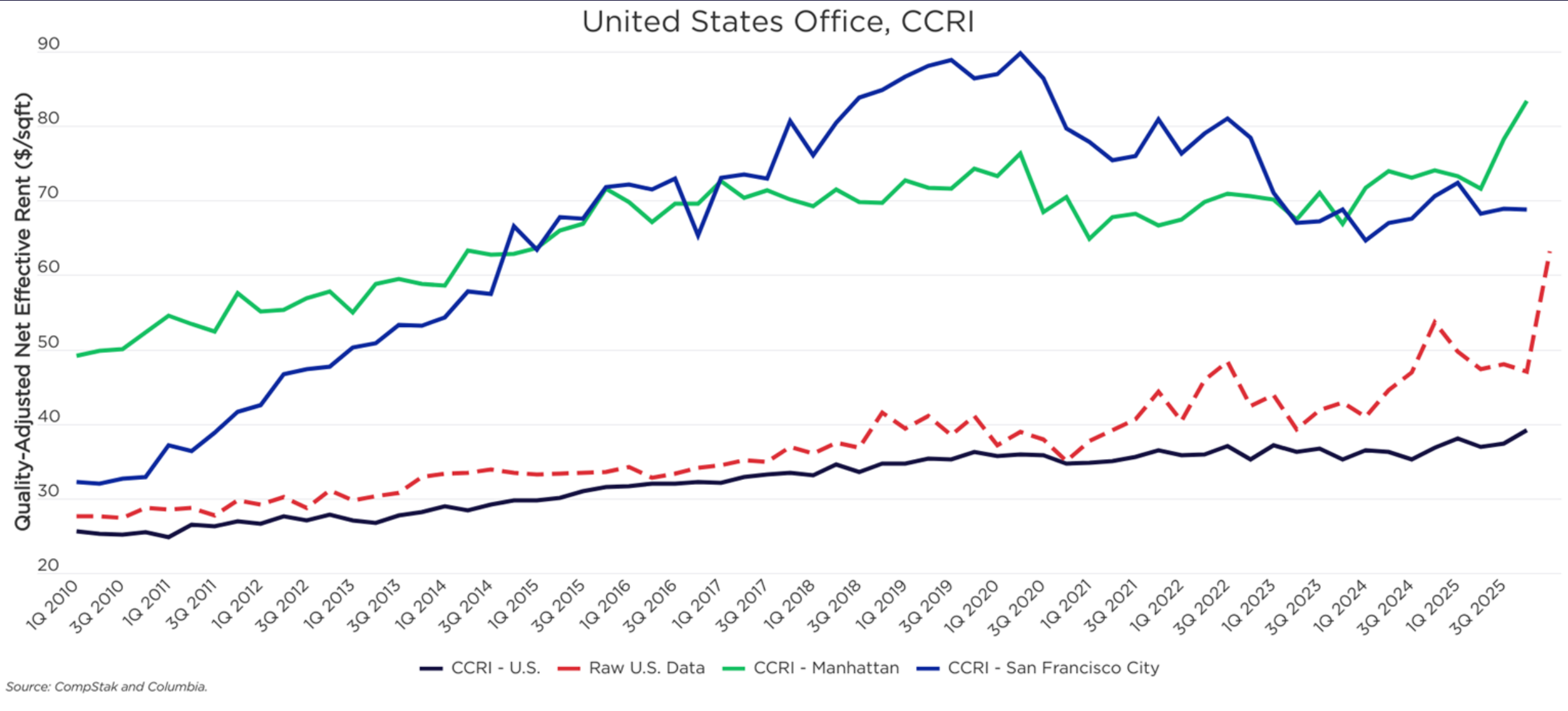


Source: CompStak and Columbia. Includes office, retail and industrial.

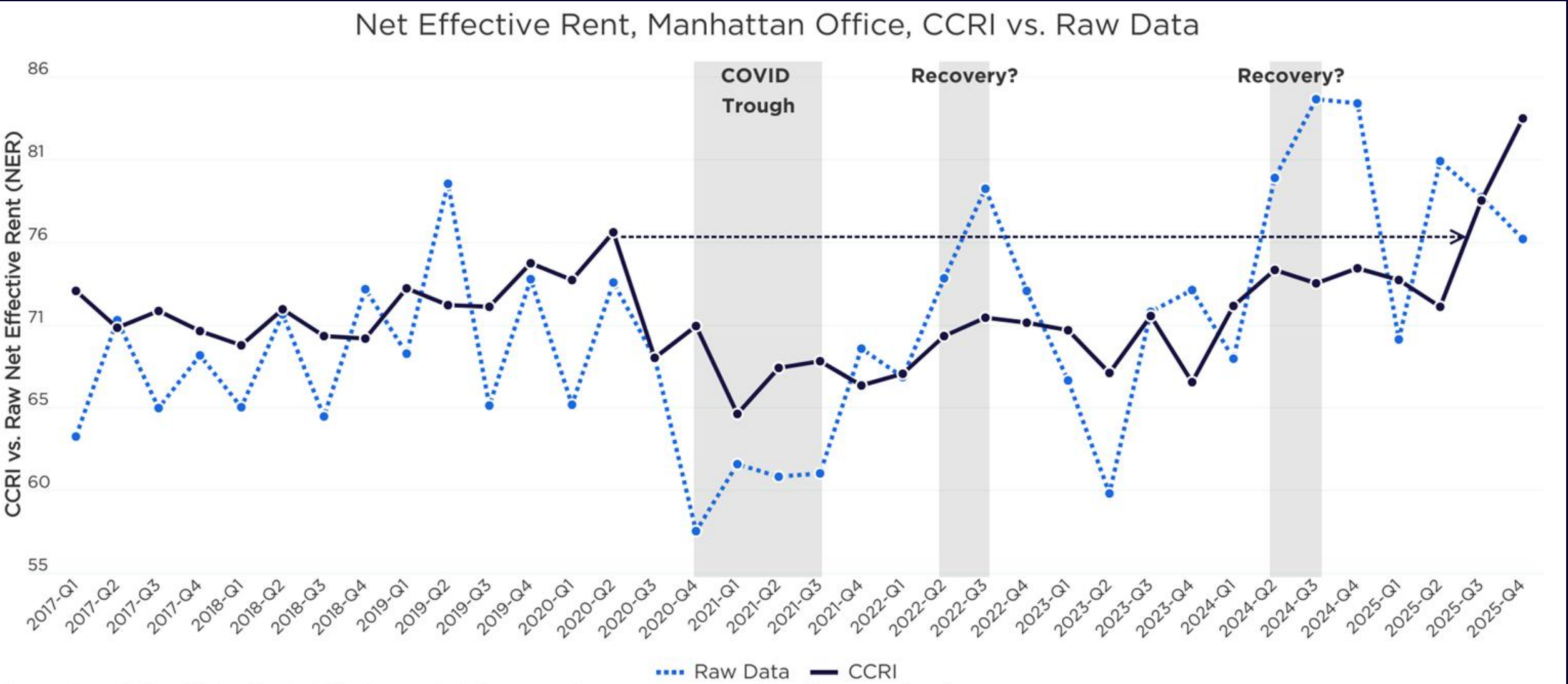
| United States Results CQR vs. Hedonic    |                  |                  |                  |                  |                  |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                          | Office           |                  | Retail           |                  | Industrial       |                  |
| R <sup>2</sup>                           | <b>0.847</b>     | .612             | <b>.813</b>      | .591             | <b>.822</b>      | .716             |
| Variable                                 |                  |                  |                  |                  |                  |                  |
| Log Lease Size                           | -0.002*          | -0.001           | -0.219***        | -0.232***        | -0.073***        | -0.090***        |
| Log Building Size                        | 0.006            | 0.009***         | -0.029***        | -0.002           | -0.022***        | -0.036***        |
| <b>Log Lease Term</b>                    | <b>0.041***</b>  | <b>0.077***</b>  | <b>0.175***</b>  | <b>0.197***</b>  | <b>0.076***</b>  | <b>0.097***</b>  |
| <b>Log Renovation Age</b>                | <b>-0.025***</b> | <b>-0.042***</b> | <b>-0.054***</b> | <b>-0.049***</b> | <b>-0.031***</b> | <b>-0.032***</b> |
| Log Average Floor                        | 0.030***         | 0.071***         | 0.014            | 1.065            | 0.605***         | 1.381***         |
| Clear Height Std                         | -                | -                | -                | -                | 0.003            | -0.003           |
| <b><sup>1</sup>CBD</b>                   | <b>0.194**</b>   | <b>0.255***</b>  | <b>0.144**</b>   | <b>0.604***</b>  | <b>0.113**</b>   | <b>0.290***</b>  |
| <sup>1</sup> missing(Log Building Size)  | 0.051            | 0.080**          | -0.348***        | -0.104*          | -0.283***        | -0.467***        |
| <sup>1</sup> missing(Log Lease Term)     | 0.129***         | 0.167***         | 0.439***         | 0.499***         | 0.221***         | 0.244***         |
| <sup>1</sup> missing(Log Renovation Age) | 0.02             | 0.023            | -0.112***        | -0.144***        | -0.028**         | -0.029*          |
| <sup>1</sup> missing(Log Average Floor)  | 0.056***         | 0.086***         | 0.001            | 0.653            | 0.428***         | 0.966***         |
| <sup>1</sup> missing(Clear Height Std)   | -                | -                | -                | -                | 0.030***         | 0.060***         |
| Observations                             | 494746           | 494746           | 184537           | 184537           | 223214           | 223214           |

Coefficients shown; standard errors omitted. More stars, more confidence in the relationship.

While the U.S. Office Index Shows Only a Modest Recent Recovery, San Francisco and New York Diverge from the National Trend



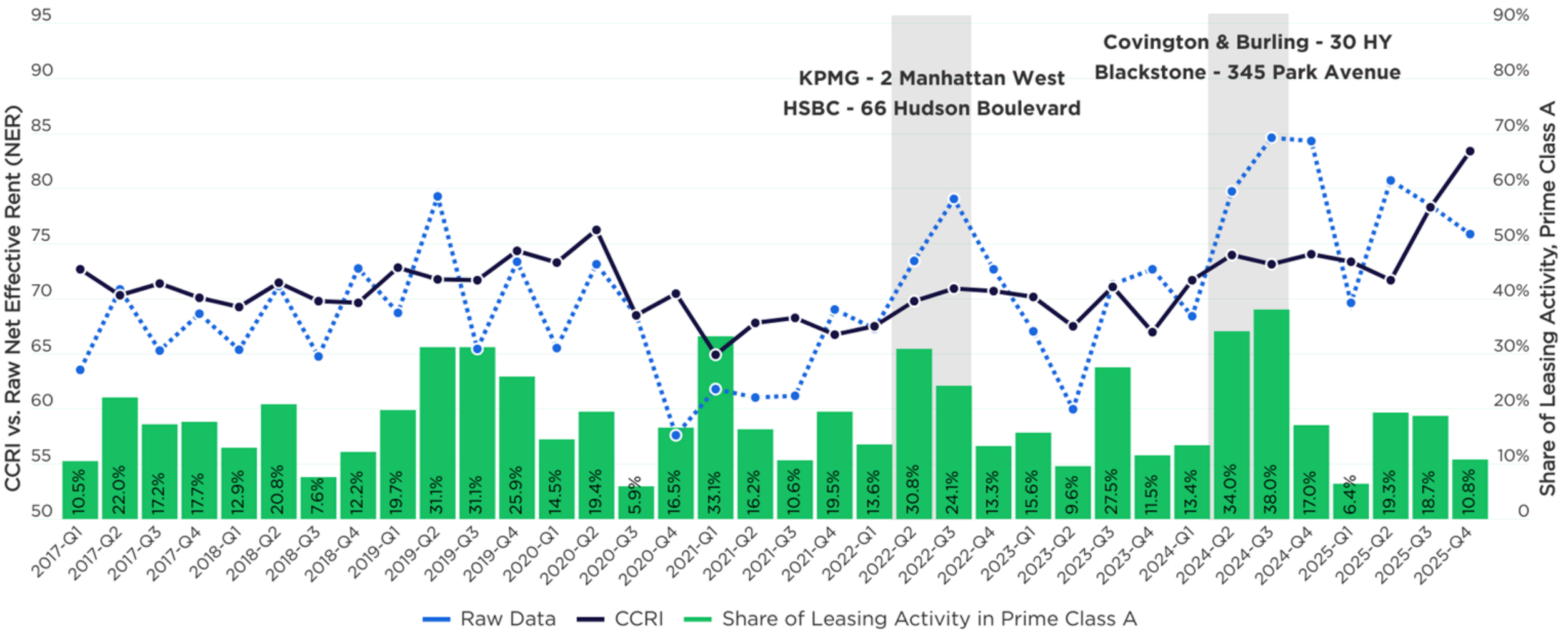
# Manhattan Office Rent Index Shows Recovery Only in 2025 vs. Much Earlier in Raw Data



Source: CompStak and Columbia. Net Effective Rent includes concessions. Raw rents are weighted by transaction size.

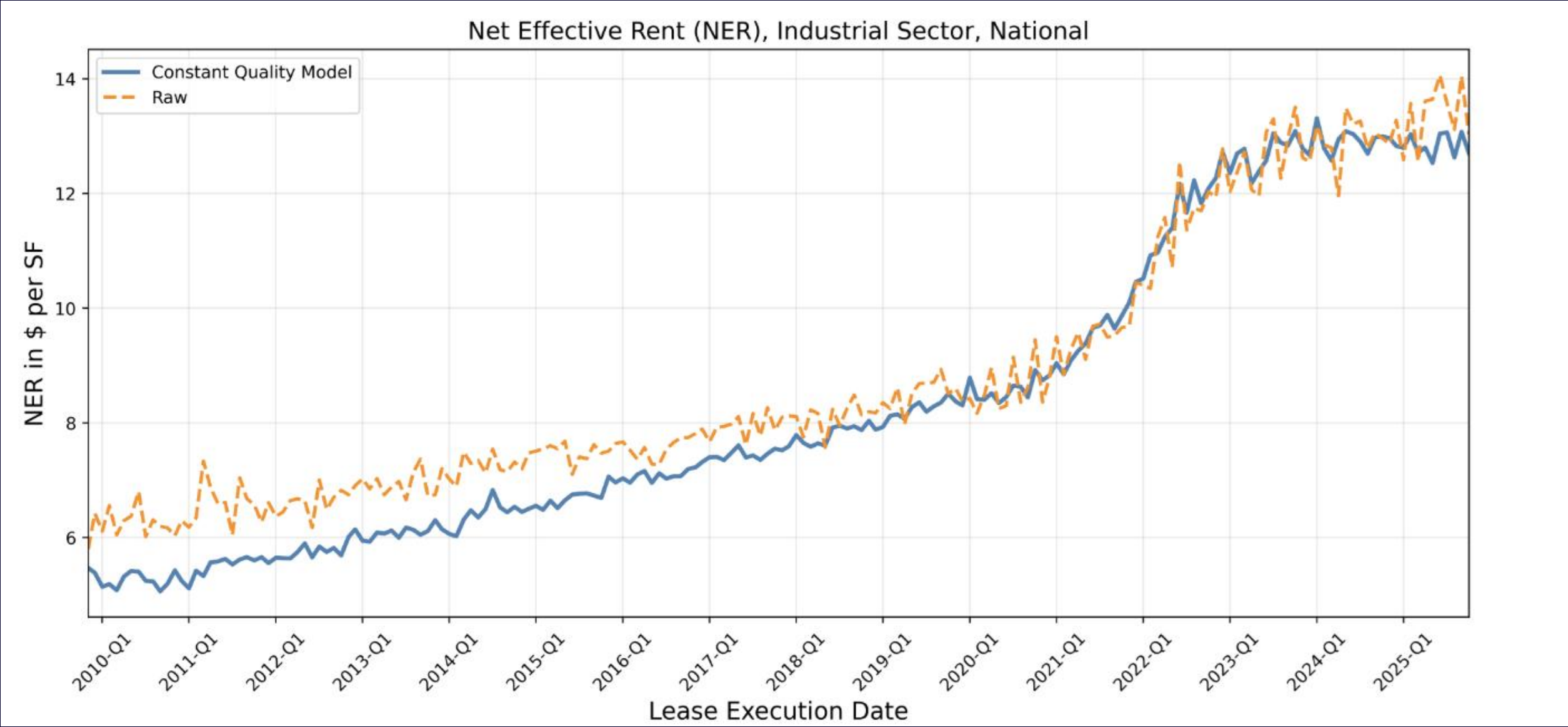
Manhattan’s Earlier Spikes in Raw Data Influenced by High Profile Transactions and “Flight to Quality”

Net Effective Rent, Manhattan Office, CCRI vs. Raw Data

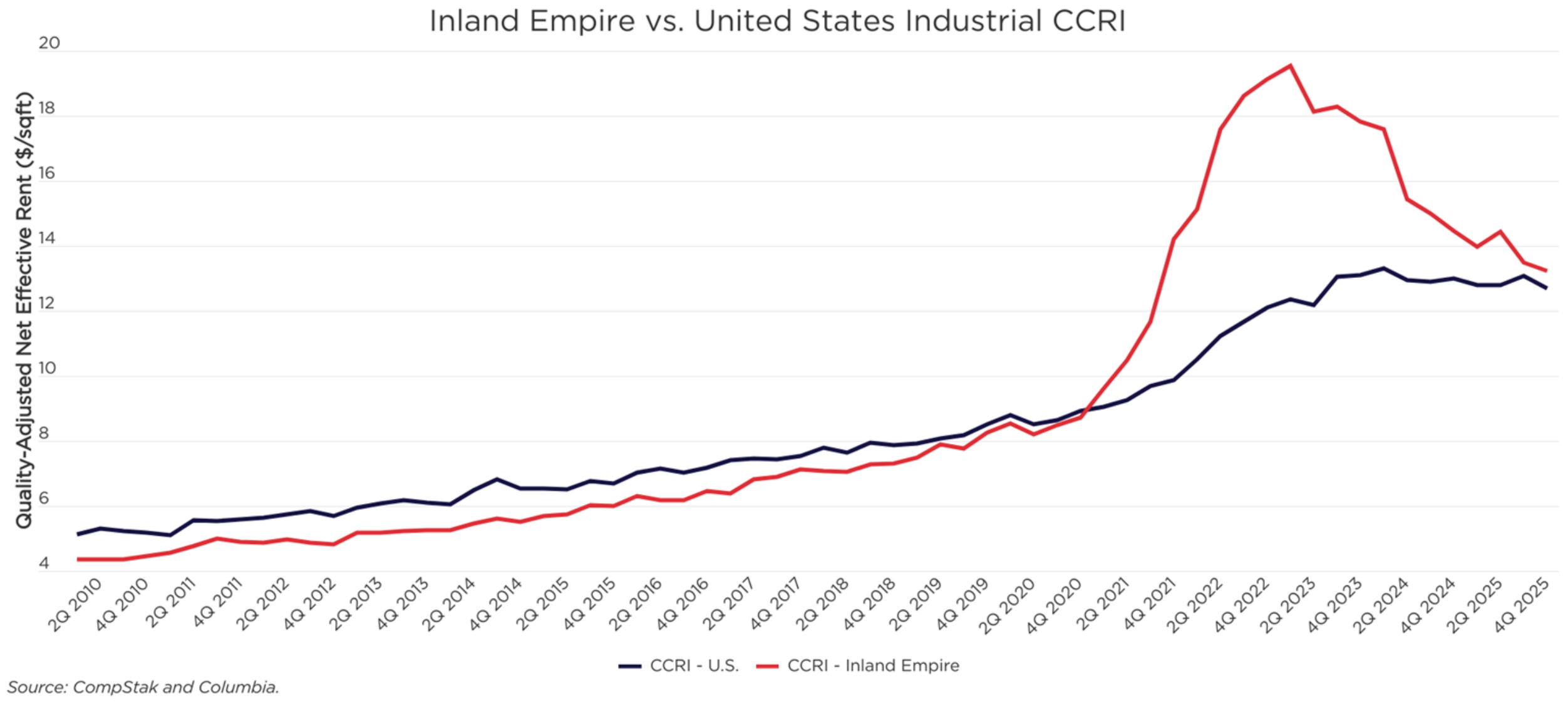


Source: CompStak and Columbia. Net Effective Rent includes concessions. Raw rents are weighted by transaction size. Prime Class A includes trophy and new construction.

Industrial: Both Rent Index and Raw Data Show Broad-Based Upward Growth, 2020-2023 Period

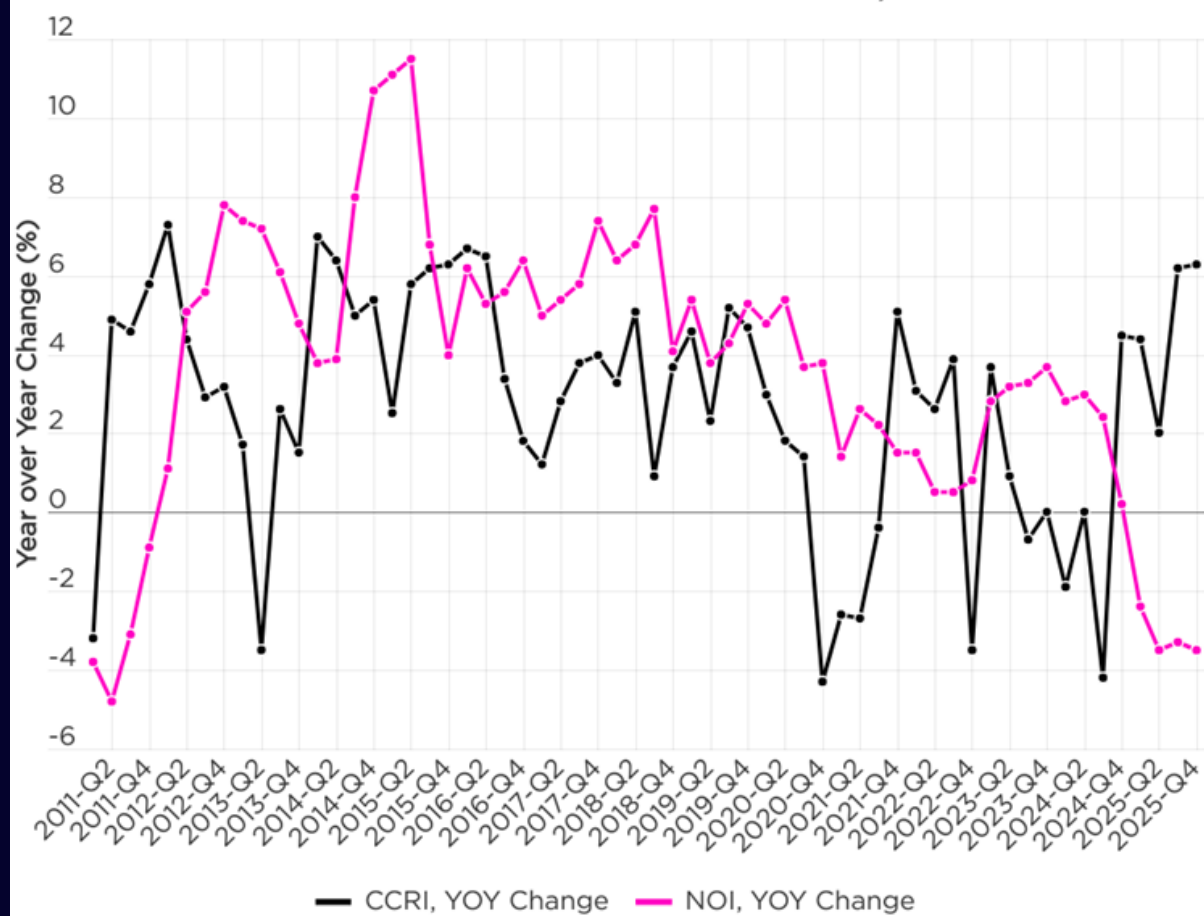


Industrial Rent Index Shows Modest U.S. Declines, but Markets Like the Inland Empire See Larger Drops Even After Controlling for Building Quality

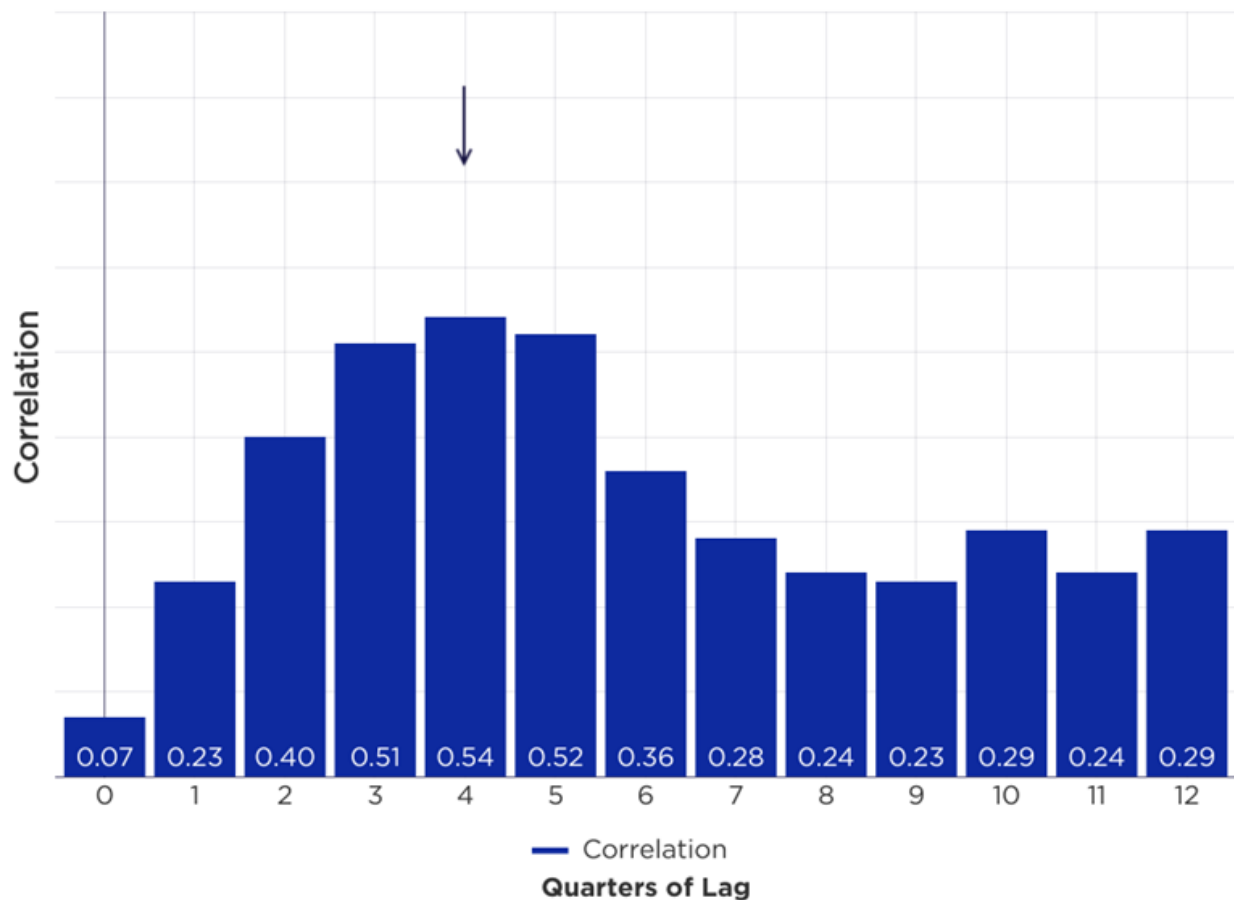


Office Case Study: Does growth in CCRI lead NPI NOI growth, and if so, by how many quarters?

U.S. Office, YOY Change (%),  
CCRI vs. NCREIF NPI NOI/SF



Correlation: CCRI Growth Leads NOI Growth by  
Roughly 4 Quarters

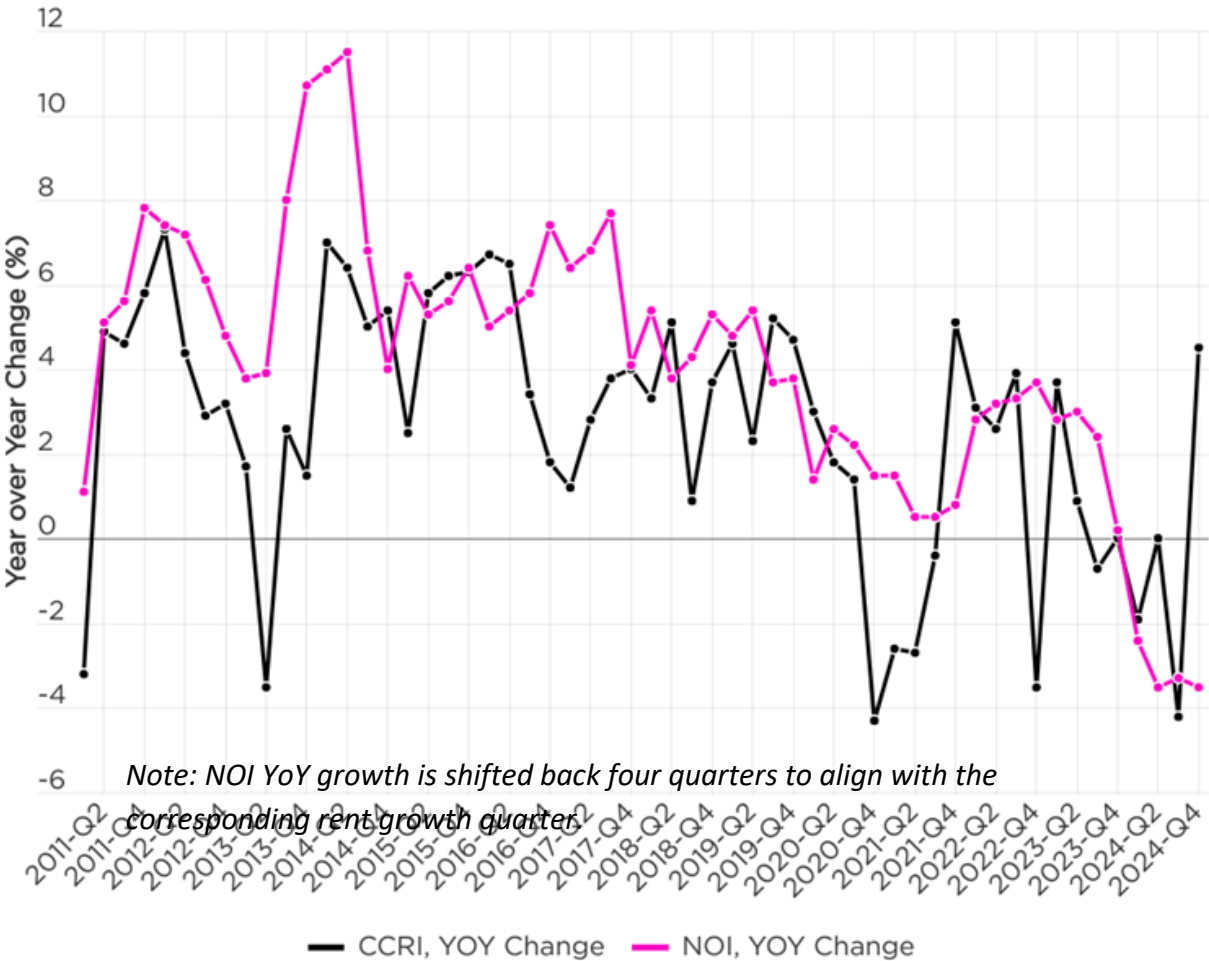


Source: CompStak and Columbia, NCREIF.

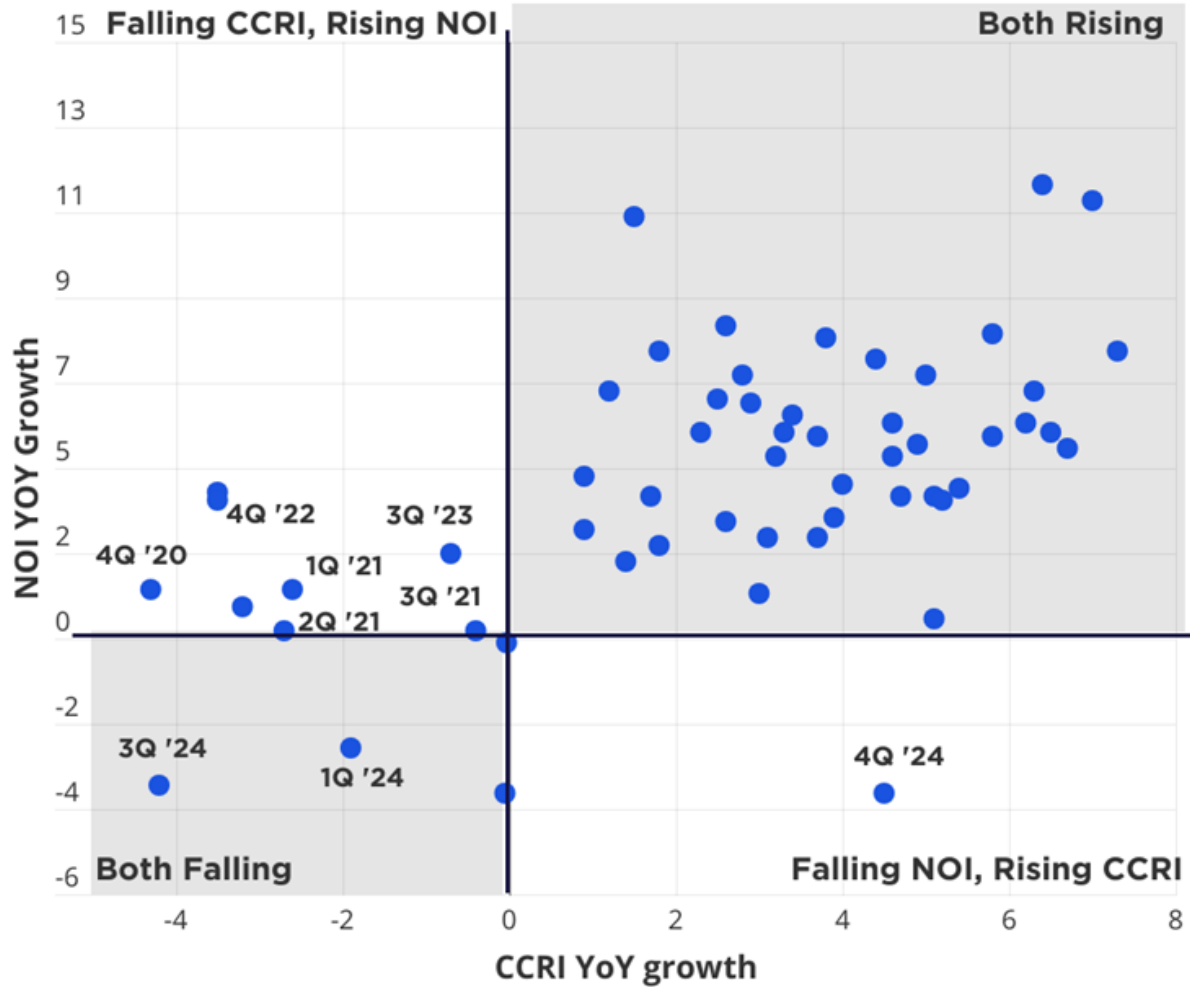
Rent Growth Leads NOI by Four Quarters, With Directional Alignment in 82% of Periods (2011–2024)

U.S. Office Rent Growth vs. NOI Growth Four Quarters Later

Each point compares CCRI rent growth in a given quarter with NCREIF property NOI growth four quarters later.



Source: CompStak and Columbia, NCREIF.

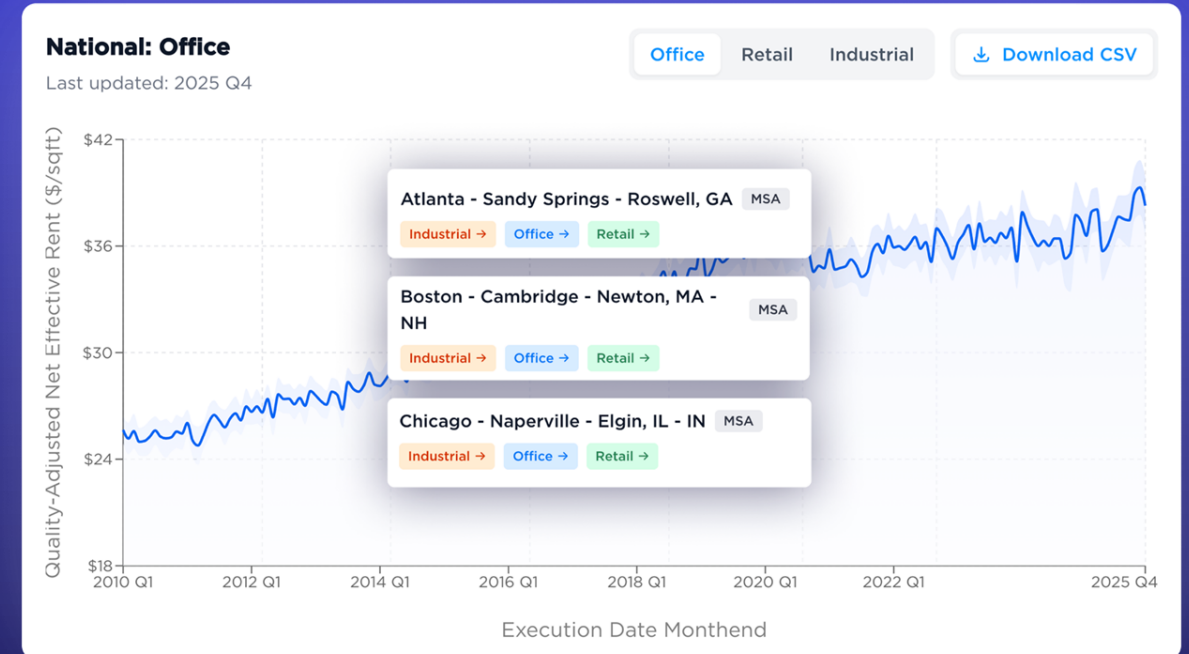


# Thank you

NCREIF Spring Conference

<https://columbiacompstak.com/>

April 2026



# Quick Hit: US Student Housing

**Dakota Firenze, Lead Economist - Real Estate Economics**

March 2026

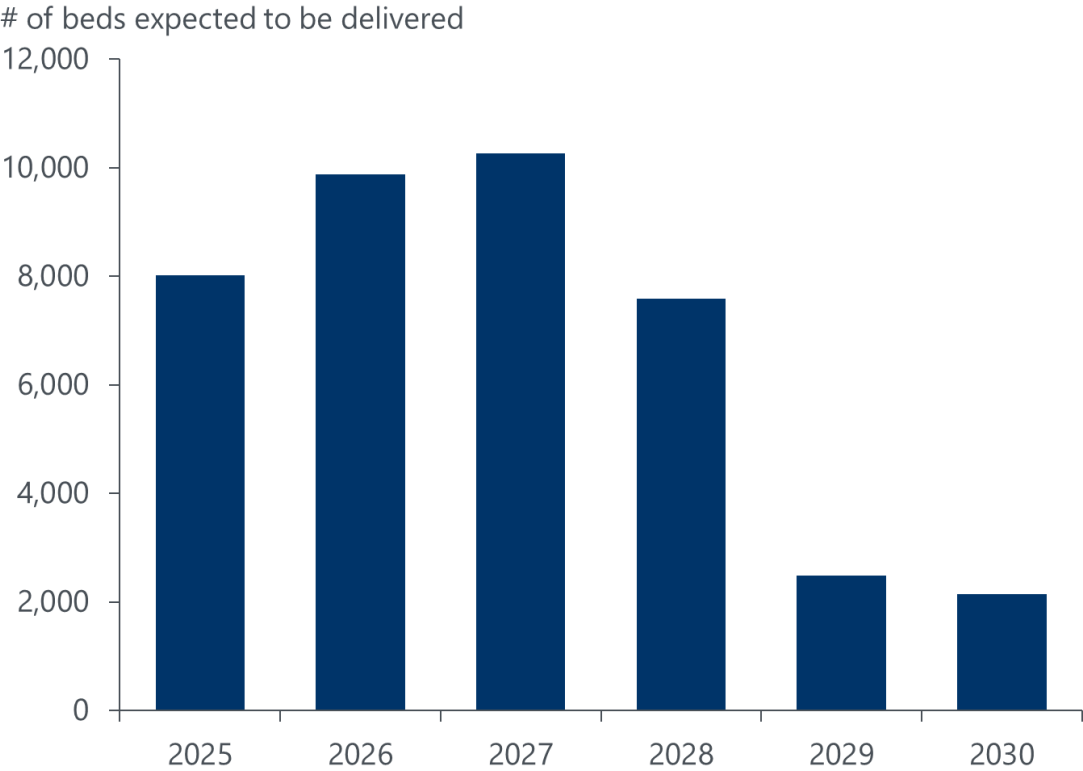


**UNLOCK** THE POWER  
OF ECONOMICS

# Student housing construction to slow after 2027 peak

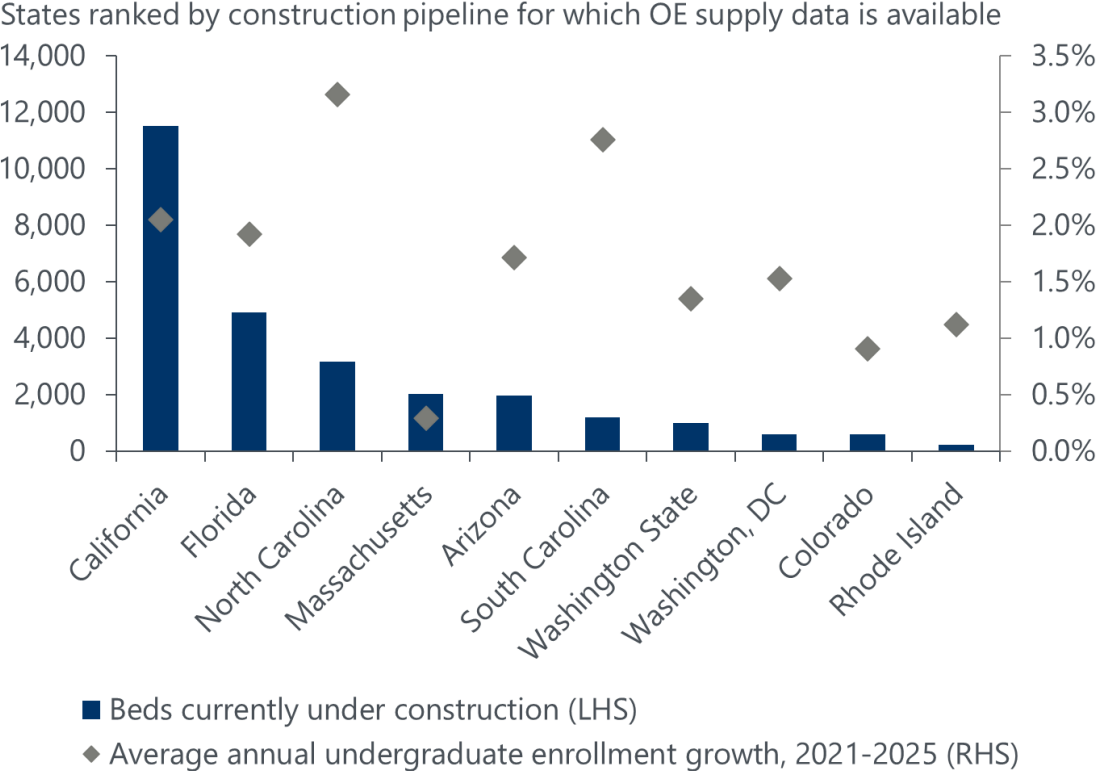
- Development activity is expected to **peak in 2026–2027 before declining sharply thereafter.**
- Construction activity remains concentrated in states with **stronger enrollment growth.**

US student housing construction pipeline



Source: Oxford Economics

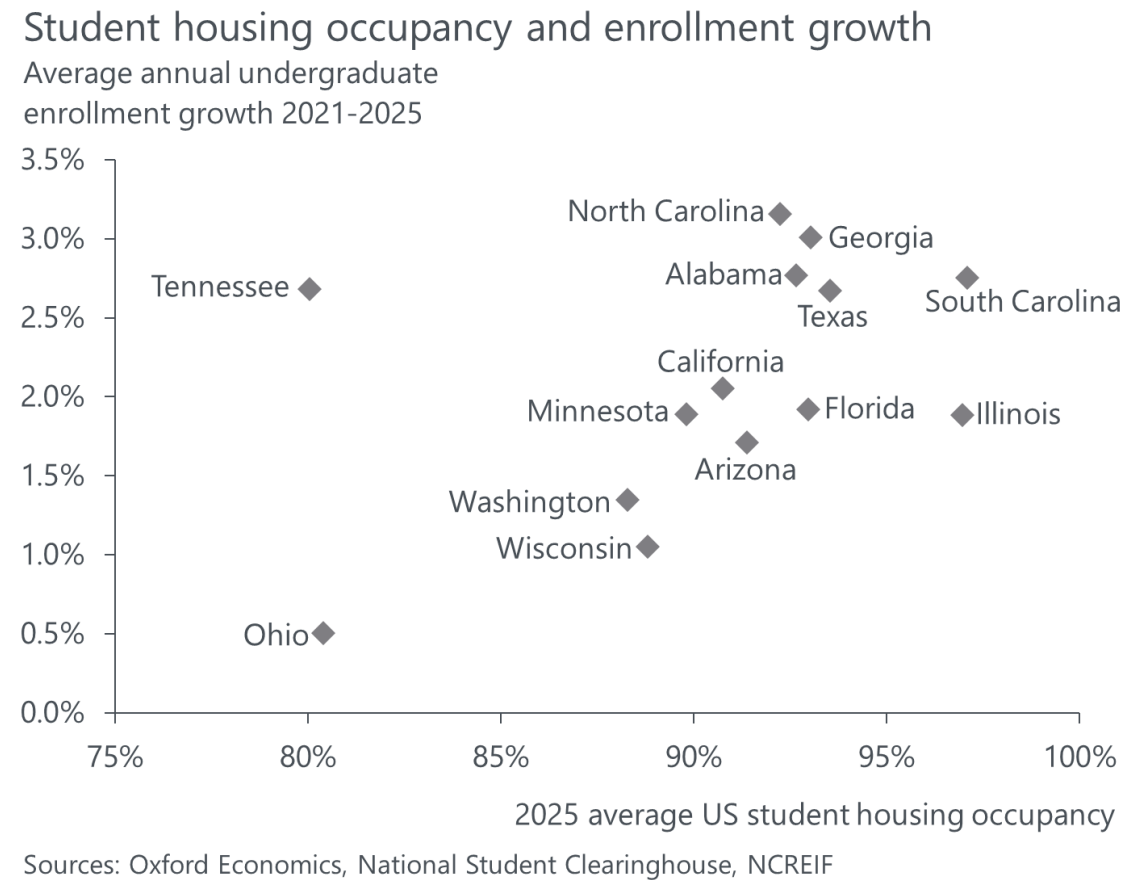
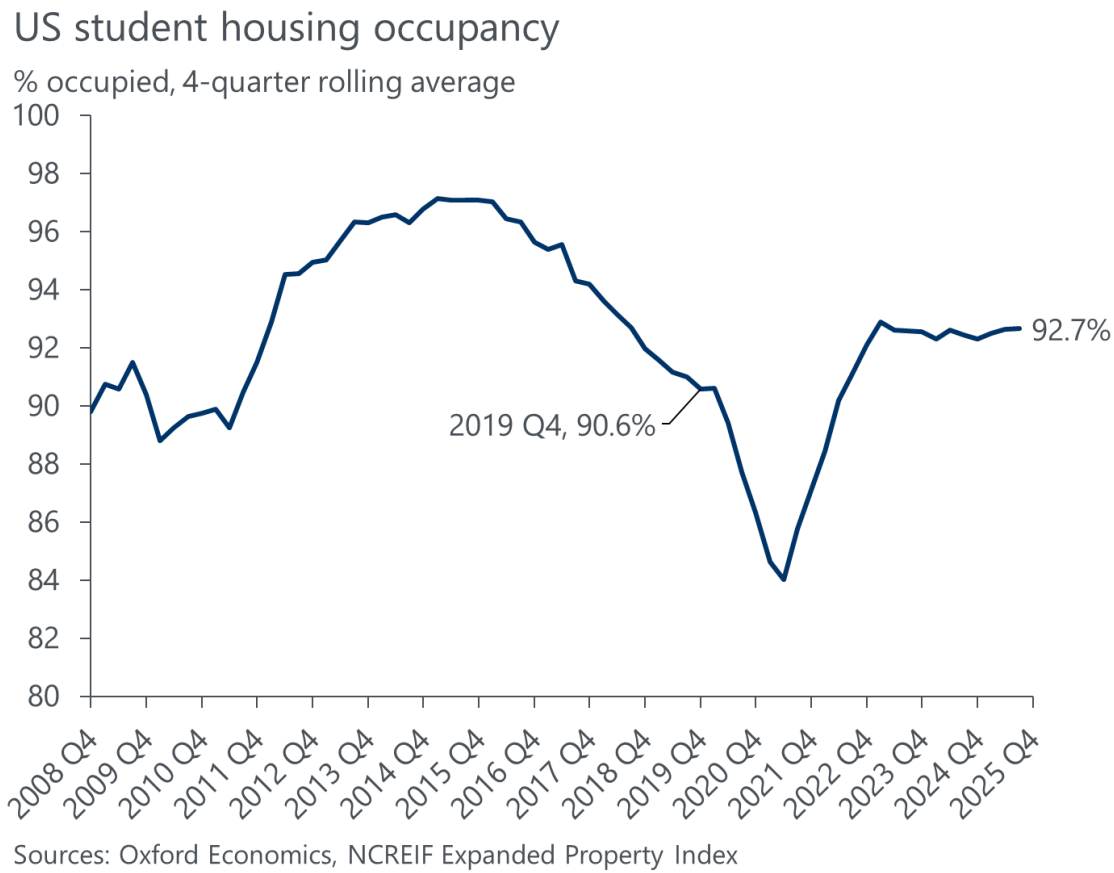
Student housing construction and average enrollment growth



Sources: Oxford Economics, National Student Clearinghouse

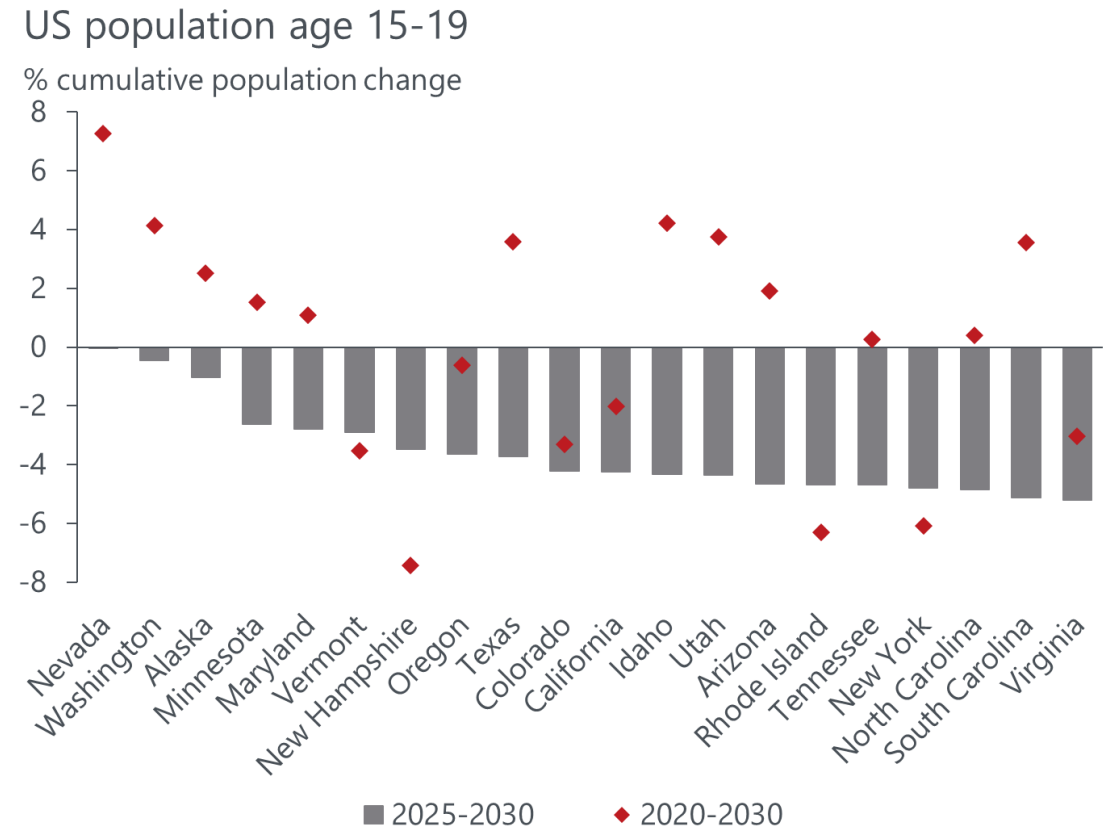
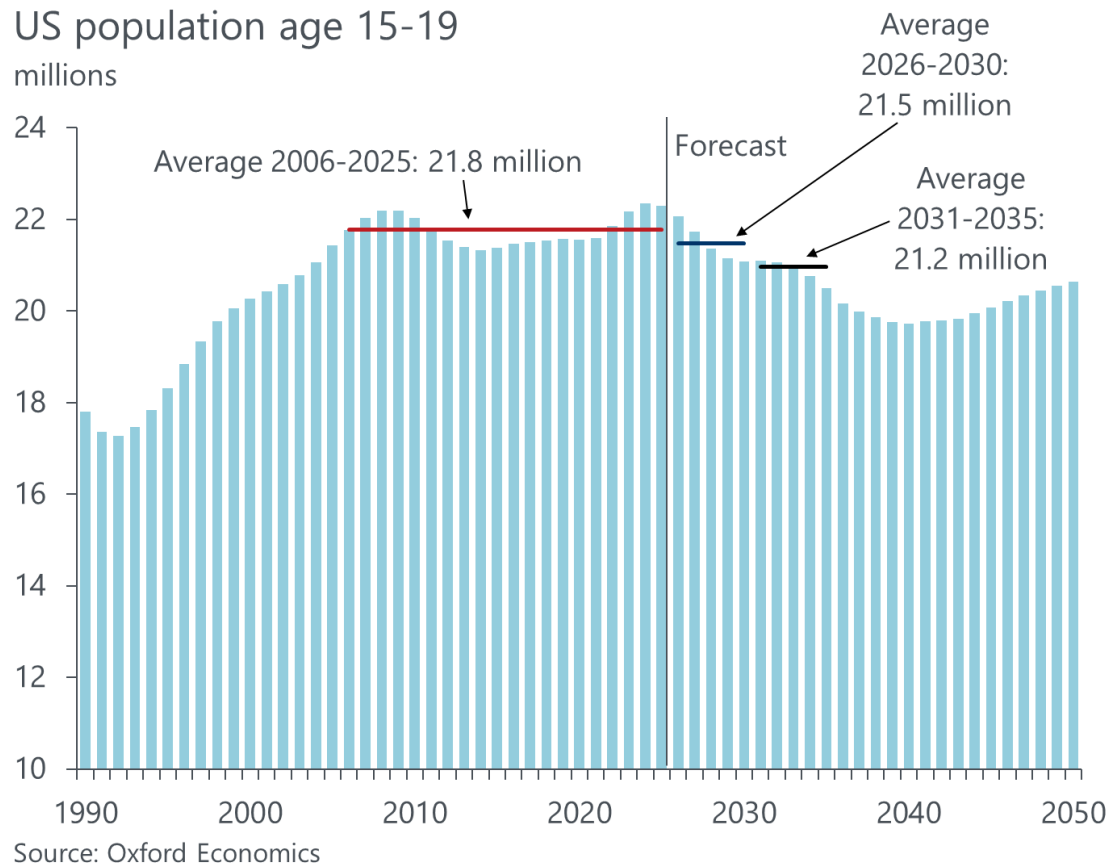
# Stable occupancy reflects concentrated but durable demand

- Occupancy has **remained near 93% over the past three years** across tracked properties.
- States with **stronger enrollment growth tend to record higher occupancy**, underscoring the link between enrollment dynamics and housing demand.



# National headwinds obscure meaningful state-level variation

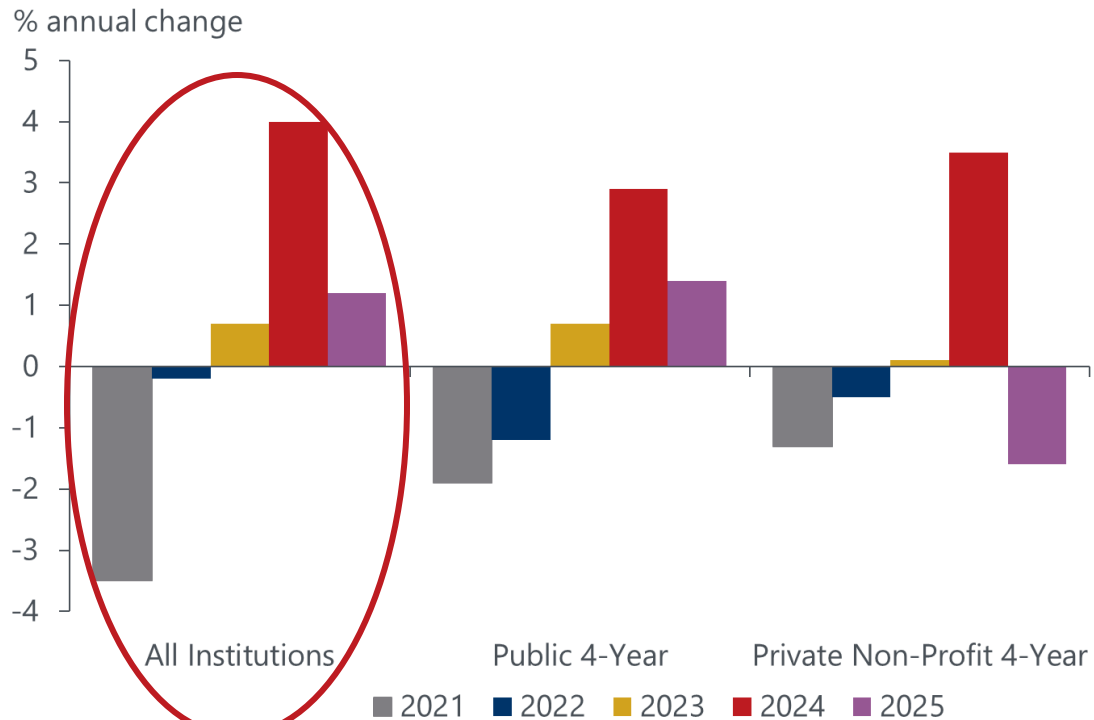
- Age 15–19 population is projected to **trend modestly (in historical terms) lower** over the next five years.
- Despite this near-term decline, **in 16 states**, the high school age population in **2030 will still exceed 2020**.



# Enrollment growth supports demand outlook

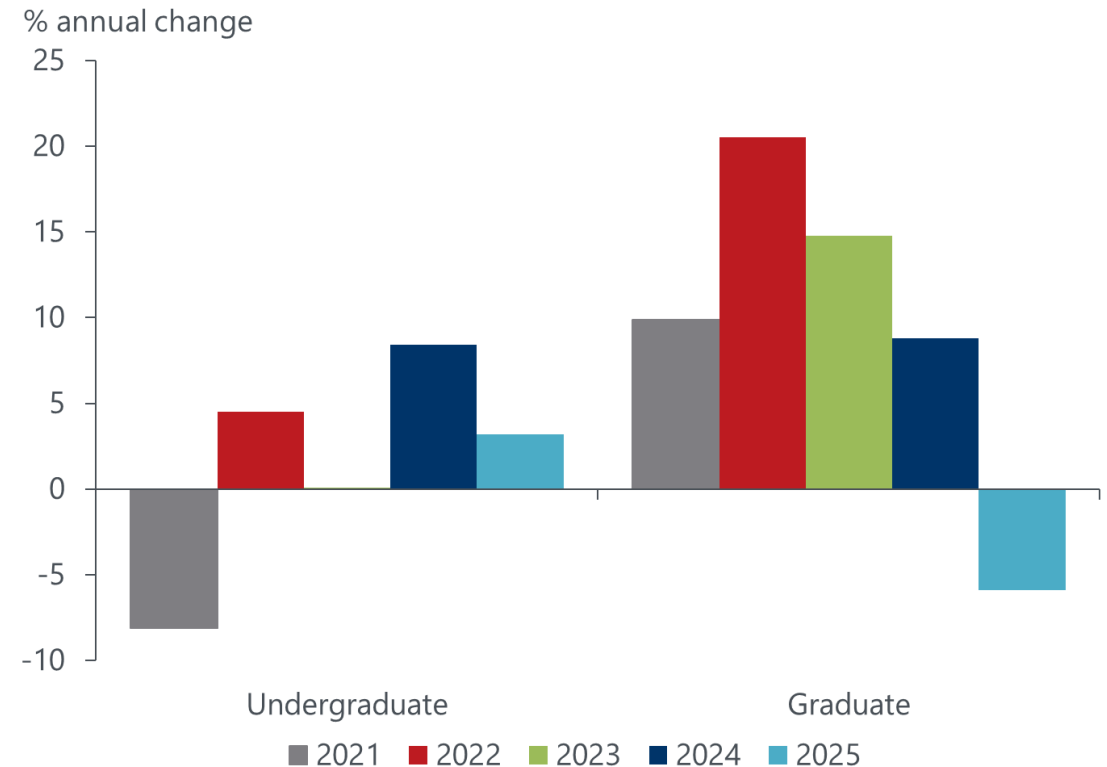
- Undergraduate enrollment has **increased for three consecutive years and exceeds 2020 levels.**
- International undergraduate enrollment **continued to rise**, while graduate enrollment **declined.**

Undergraduate enrollment change by school type



Sources: Oxford Economics, National Student Clearinghouse "Fall Enrollment Trends"

International student enrollment change at all institutions

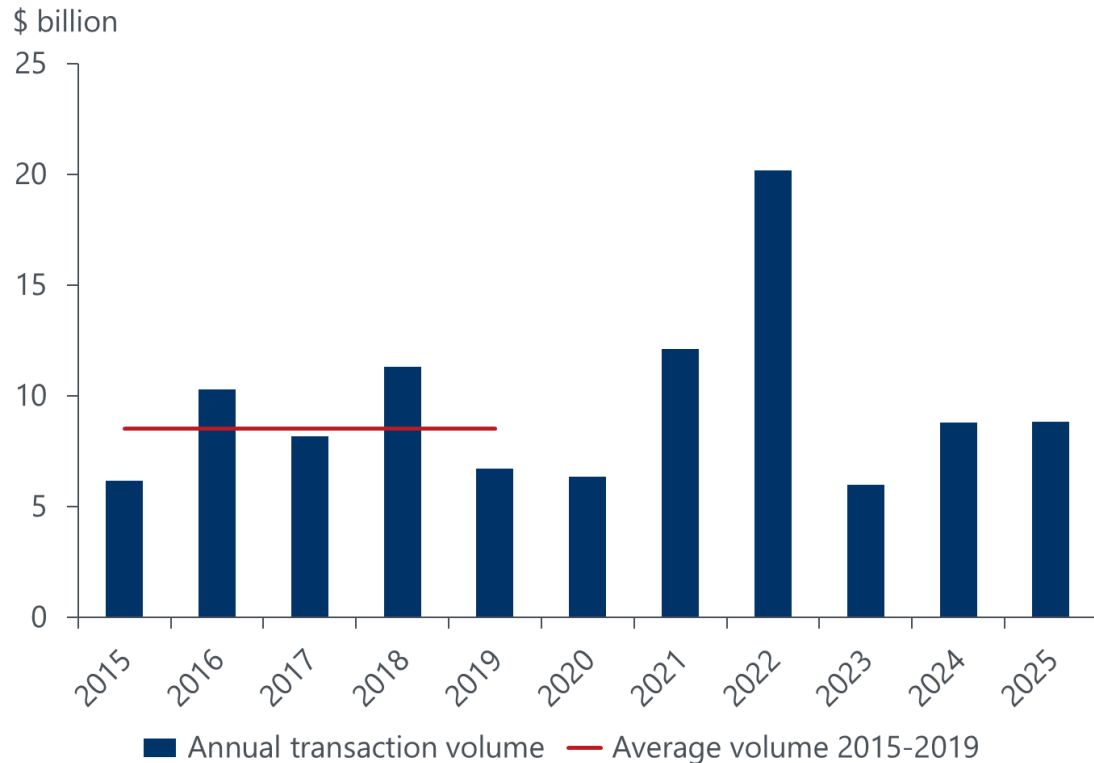


Sources: Oxford Economics, National Student Clearinghouse "Fall Enrollment Trends"

# Income return remains stable even during turbulent periods

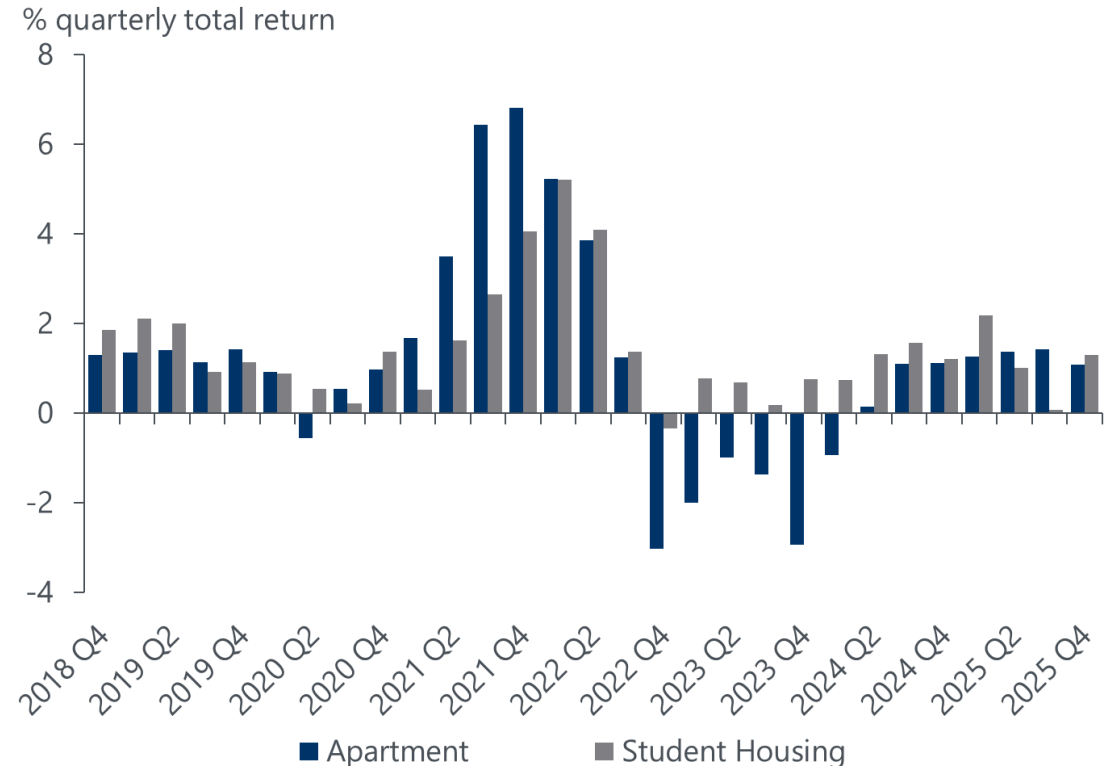
- Transaction activity is **active and near pre-2019 volume**, reflecting sustained investor interest in the sector.
- **Stable income returns** and **lower cap rate volatility** have supported relative outperformance, particularly relative to traditional apartments.

Student housing transaction volume



Sources: Oxford Economics, MSCI Real Assets

Student housing and traditional apartment sector returns

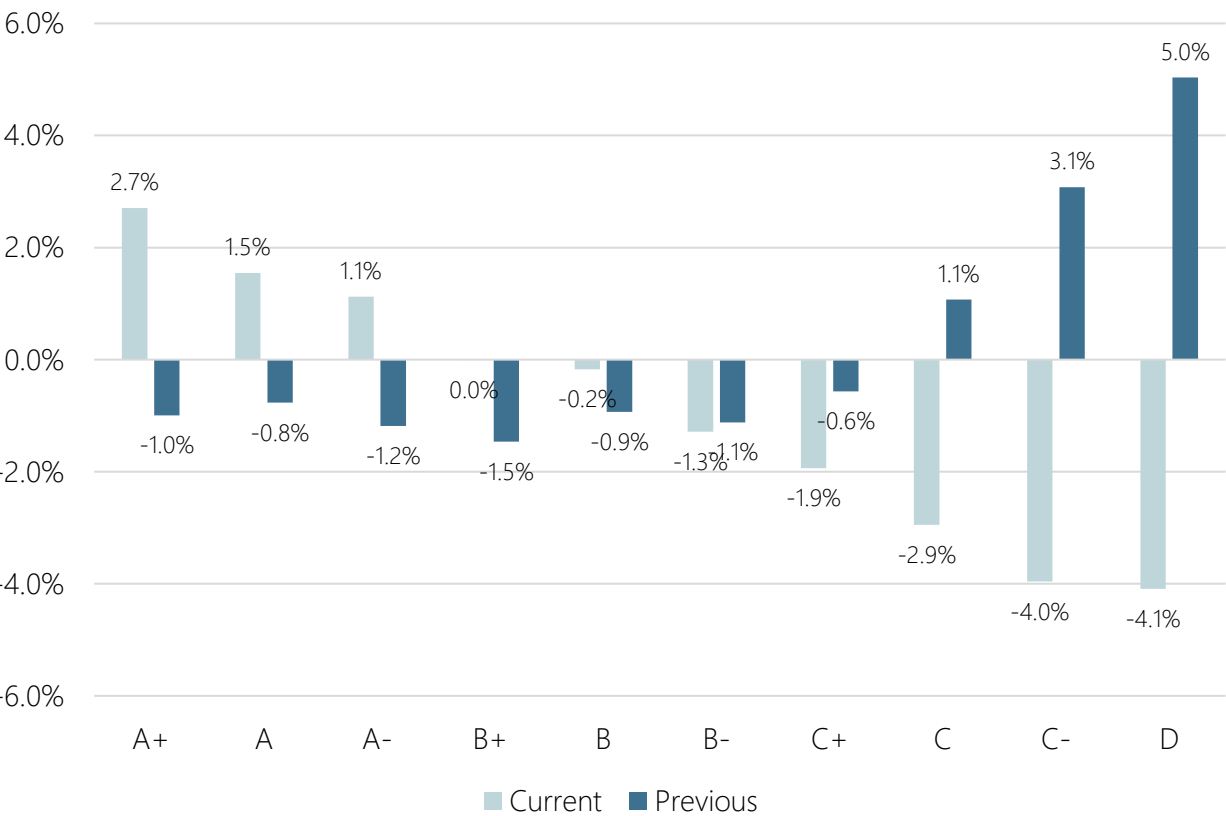


Sources: Oxford Economics, NCREIF Expanded Property Index

# Divergent Trends

Property Classification Has Significant Impact on Market Trends

MSA Grade Rent Growth Comparison



Submarket Grade Rent Growth Comparison



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# What's being underwritten in valuations?

- Discount rates represent the required rate of return for a segment
- Assuming a 10Y DCF, we can back out estimates of the income growth and yield impact numbers being underwritten in valuations
- Aggressive income growth assumptions may signal the greater risk in some parts of the market



Source: MSCI  
Note: figures will not sum exactly due to cross product

# Difference between implied income growth and recent 10Y average

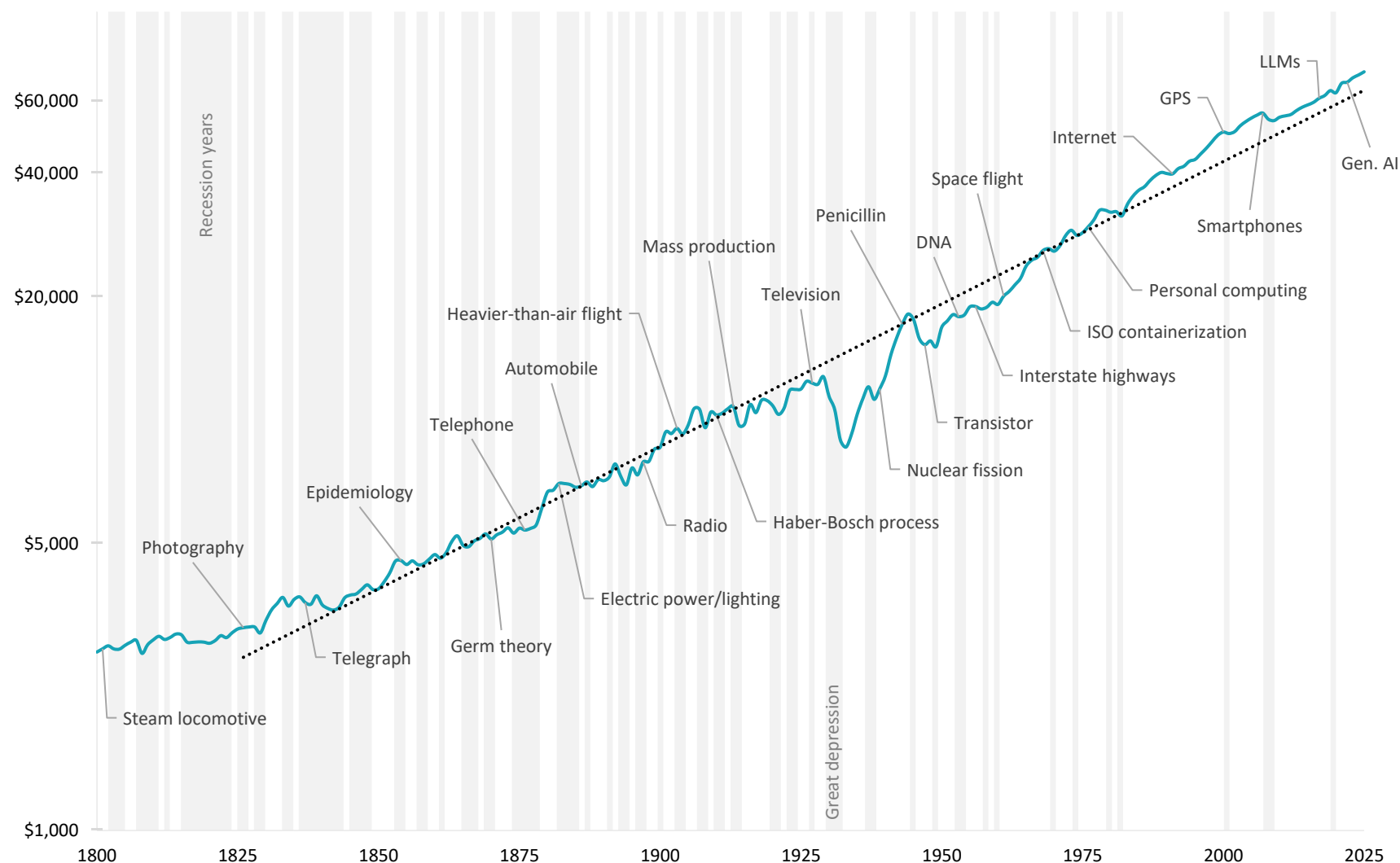
- Implied income growth at all property level and retail slightly higher than average over last 10 years
- Office implied income growth considerably higher than recent history but apartment and industrial lower

|                     | All Property | Retail | Office | Industrial | Apartments |
|---------------------|--------------|--------|--------|------------|------------|
| All Markets         | 1.1%         | 1.3%   | 4.0%   | -1.2%      | -0.9%      |
| Primary Markets     | 1.3%         | 1.4%   | 3.9%   | -1.3%      | -1.0%      |
| Atlanta             | 0.7%         | -1.2%  | 5.2%   | 0.7%       | -1.1%      |
| Boston              | 2.3%         | 2.7%   | 4.7%   | -0.1%      | -3.6%      |
| Chicago             | 1.8%         | 3.7%   | 1.6%   | 0.8%       | -0.4%      |
| Dallas / Ft. Worth  | -0.2%        | 1.5%   | 1.4%   | -1.2%      | -2.2%      |
| Denver              | 0.8%         | 1.8%   | 2.4%   | -3.7%      | -0.1%      |
| Houston             | 1.9%         | -3.6%  | 9.3%   | -3.4%      | -2.2%      |
| LA / OC / Riverside | -0.7%        | 0.5%   | 0.0%   | -2.3%      | -1.4%      |
| NY / NNJ / LI       | 3.8%         | 1.7%   | 7.8%   | 0.8%       | -1.0%      |
| San Diego           | 0.2%         | -1.0%  |        | -2.1%      | -1.6%      |
| Seattle             | 0.1%         | 1.9%   | 0.5%   | -0.9%      | -1.0%      |
| SF Bay Area         | 1.4%         | 2.9%   | 2.5%   | -4.2%      | 0.0%       |
| South Florida       | -1.4%        | 0.4%   | -3.0%  | -0.4%      | -5.4%      |
| Washington DC       | 2.4%         | 4.3%   | 3.2%   | 0.6%       | 0.3%       |
| Secondary Markets   | 0.7%         | 1.1%   | 3.6%   | -2.0%      | 0.0%       |
| Rest of Country     | 0.4%         | 0.5%   | 4.7%   | -1.0%      | -1.2%      |

# Will AI bend the growth curve?

- Real GDP growth per capita has been relatively stable for the last 200 years, despite considerable technological advancement.
- Will AI affect growth in a way that electric lighting, the telephone, antibiotics, mass production, the internet and other technological milestones didn't?

U.S. real GDP per capita, chained 2017 dollars, log scale



Source: Maddison Project Database, U.S. Bureau of Economic Analysis



# QUICK HITS – POLL QUESTION

Who won the Battle of the Quick Hits?

- a. CompStak Rent Index
- b. Student Housing (Oxford)
- c. Yardi
- d. Property Classification & Performance Divergence
- e. What is being Underwritten in Valuations?

# RESEARCH COMMITTEE

SESSION CODE:  
Research0318

Wednesday, March 18

10:30 - 11:15 am

Commercial Real Estate Insurance Cost in a Portfolio

Presenters: Siqi Zheng and Tom Williams, MIT

11:15 - 11:45 am

Small Group Breakout

Levers in the Underwriting Process – What can Research Drive?

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# POLL QUESTIONS

What Underwriting Contributions does Research Make?

- a. Rent Growth Forecasts
- b. Expense Growth Forecasts
- c. Leasing Assumptions (e.g. rates, lease up, down time, turnover)
- d. Combination
- e. Other

Who pays for real estate data vendors?

- a. Research Team
- b. Deal Expense
- c. Platform Level
- d. Combination



THANK YOU

Questions?

