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S&P: U.S. Privatized Student Housing Occupancy Rebounds; Ratings Will Take Longer To Recover As Projects Recoup Losses

Key Takeaways

- The return of students to university campuses in fall 2021 resulted in some stabilization for privatized student housing projects, with further occupancy improvements, on average, in fall 2022.
- Three rated projects defaulted on their debt service payments since March 2020, all of which were rated in the 'B' category or below prior to the pandemic.
- Three rated projects drew from their debt service reserve funds, all of which are currently in the 'B' category.
- More than 75% of currently rated projects received some form of university support or used reserves to meet their debt service requirements during the pandemic.

Continue reading.

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