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MARCELA GOMES GIANNELLA

PURPOSE-BUILT ACCOMMODATIONS: WHAT ATTRIBUTES DO STUDENTS  
VALUE MORE WHEN CHOOSING WHERE TO LIVE?

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Thesis presented to Escola de  
Administração de Empresas de São  
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in International Management (MPGI).

Knowledge Field: Internationalization of  
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Adviser: Prof. Dr. Isabela Baleeiro  
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Committee members:

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Prof. Dr. Isabela Baleeiro Curado

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Prof. Dr. Luís Henrique Pereira

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Prof. Dr. Heloisa Mônaco dos Santos

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## **ABSTRACT**

This research reveals what attributes and services student housings and purpose-built accommodations provide their target groups with. It analyzes not only the developing and growing student housing market in Brazil but also its trends with the goal of establishing which characteristics students from four specific private institutions (FGV-Eaesp, FAAP, Mackenzie and PUC) value more when choosing their accommodation.

By studying what is a student housing and offered attributes, analyzing benchmarks, competitors and market tendencies, one was able to gather information that allowed to define what aspects are considered a priority during a renting decision making process. The qualitative and quantitative field researches enhanced the analysis by distinguishing what is of basic provision and what adds value to the business as well.

The expected result of this study is to provide the real estate company which will develop the purpose-built residency for students with their target group profile and preferences, linking the findings from the carried research to the academic information on the subject and the market assessment of the sector.

### **Keywords**

Student housing, Purpose-built accommodation, Real Estate, Shared amenities

## **RESUMO**

Este estudo revela os atributos, serviços e espaços tanto moradias genéricas onde estudantes podem morar quanto residências feitas especialmente para estudantes, oferecem ao seu público-alvo. Analisa o mercado em desenvolvimento e crescente de residências estudantis no Brasil assim como as tendências com o objetivo de estabelecer quais características estudantes de quatro instituições privadas específicas (FGV-Eaesp, FAAP, Mackenzie e PUC) são mais valorizadas quando escolhem suas moradias.

Através da análise do que compõe uma residência estudantil e suas características, a análise de benchmark e das tendências de mercado, é possível angariar informações as quais, junto com as pesquisas qualitativa e quantitativa, permitem a definição de quais aspectos são considerados prioridade durante o processo de decisão de qual acomodação alugar – o que é deve ser serviço de provisão básico e o que adiciona valor à acomodação quando oferecido à parte também.

O resultado esperado deste estudo é prover à empresa construtora a qual desenvolverá a residência com propósito único de atender estudantes o perfil do seu público-alvo e suas preferências, ligando as descobertas feitas com as pesquisas à informação contida em estudos acadêmicos sobre o assunto e na análise de mercado realizada.

### **Palavras-Chave**

Residência Estudantil, Moradias com propósito, Construtora, Espaços comunitários

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HEI - Higher Education Institution

PBSA – Purpose Built Student Accommodation

SH – Student Housing

## Introduction

With a population of around 11 million, Sao Paulo is the largest city in the Americas and the largest one in the Southern hemisphere (IBGE, n.a.). Not surprisingly, it also has a large real estate market, considering that the population accounts for 19 million when taking into account the municipalities (Geromel, 2013) of the Greater São Paulo. Brazil's economic boom, with Sao Paulo as the major economic hub in Latin America, together with an increased demand for housing due to a rising middle class has resulted in sky rocking real estate prices in the city. From January 2008 to May 2015, house prices in Sao Paulo rose by 223.5% (107.8% inflation-adjusted) (Global Property Guide, 2015).

The amount of students registered in universities has nearly doubled in Brazil between the years of 2003 and 2013. This fact is directly connected to the increasing middle class. More specifically, undergraduate enrolment went from 3.9 to 7.3 million in only ten years (Mercosur, 2013).

Based on a study by the Inter-American Development Ban, 62% of the families in São Paulo consider housing unaffordable (ibid). The same issue persists not only for house prices, but also for rent prices. Once house prices go up, rent prices also increase. House prices in Sao Paulo increased by 11.3% in 2014 (4.7% inflation-adjusted price). Even though this is less than the years before (20.5% in 2012 and 14.1% in 2013), it still represents a large increase thereby placing a high burden on people finding affordable housing options (Global Property Guide, 2015).

Young people are specially affected by this. On one side, they are not able to buy a house/apartment, due to the difficulties of receiving a loan. On the other, they cannot afford to rent a place, as it is too expensive. Consequently, many young Brazilians continue living with their families. For example, according to a research conducted by the IGBE, in 2012, 24,3 % of all Brazilian between 25 and 34 years were still living with their parents. This is an increase, as the number, in 2002, was only 20% (ANDRADE, 2013). Hence, even though real income increased, housing became so expensive that more and more young people are forced to live with their parents.

Given the context, this paper would like to address this gap opportunity in the market. Our focus is to understand the market for an affordable yet comfortable lodging option

close by universities for students specifically– so called purpose-built accommodations,– by analyzing the student housing environment in the city of São Paulo. Both international and national researchers have focused on analyzing the benefits and psychological impacts of a student housing. Nevertheless, little research has focused on how their target group (students) understand and perceive the value of the attributes and services each type of accommodation provide. Little reference is made about how the demand side impacts the decisions of what attributes the supply side should offer.

The location of the purpose-built accommodation is settled. This study will be carried for a development placed at R. Dona Antônia de Queirós, 560 - Consolação, São Paulo - SP, 01037-010. Although the address is located at the neighborhood Consolação, it is actually closer to the neighborhood Higienópolis. This notation is important due to the demographic characteristics of the target group living in this area. When it comes to the target group, this study will focus on students that attend the Higher Education Institutions (HEI) FGV-Eaesp, Mackenzie, FAAP and PUC. This decision is based on not only geographic proximity to the purpose-built accommodation but also the financial possibility of the students to afford the rent. All four universities are private institutions.

Through this study, one would like to analyze the services and amenities international and Brazilian student housings and purpose-built accommodations provide, what is and what is not valued by their renters. Furthermore, by also studying existing accommodations in the city of São Paulo, a list of characteristics will be drawn specifying what is of basic provision and what adds value being provided as extra features. Then, by the means of a survey, this project will be able to apply this list to the specific set of students being analyzed and find out the clusters and profiles they can be placed at, which attributes and services they place more value and how they impact their renting decisions. Consequently, based on the target group characteristics and findings, one will present Licosa Construtora, family-owned real estate company, with a recommendation of what attributes are essential when it comes to a purpose-built residence and what will give them a competitive edge and add value to the service provided.

#### Contribution to literature

The literature of the Brazilian student housing market and demand's needs and preferences is very scarce, as aforementioned. This project will develop an outline of

these topics and establish the perimeters for real estate companies to consider before developing purpose-built accommodations. Social, urban and demographic aspects will be addressed throughout the study - acquired from both quantitative and qualitative data points.

The lack of information and availability of researches instigate curiosity and rather show the importance of the topic in the country (Zancul & Fabrício, 2008) (Garrido, 2013). This compiles a clear understanding of what students value in their student accommodation, the market environment and competitors in place, but also recommends to which attributes, services and amenities a real estate company should care to attend when providing a purpose-built accommodation.

### Purpose and Research Question

In more depth, this paper's objectives are two-fold. This research firstly aims to unveil the attributes, services and amenities both student housings and purpose-built accommodations, nationally and internationally provide their target groups with. This comprises defining the difference between a student housing and a purpose-built accommodation and understanding the scope of the market, its trends and the aspects that currently characterize it in the city of São Paulo. Moreover, it includes performing an in-depth analysis of the attributes different types of student housings on the market offer, whether international and successful benchmarks provide the same set of services and finally it includes understanding the trends that can impact such a development and the market as a whole.

By attaining this first objective, the basis for the development of the second objective will be laid. This entails finding out the characteristics of the chosen target group (students from the HEIs FGV-Eaesp, Mackenzie, FAAP and PUC) and, given the list of attributes developed, to which ones they place more value at. The analysis of the questionnaires applied with 241 students will allow for further comprehension of their needs and clustering of groups. Based on the data collected, concrete recommendations will be made covering the different topics that impact the performance of a purpose-built residence. This analysis will benefit students, real estate companies and other stakeholders involved, such as universities.

These two objectives should respond to the following general research question: *What attributes does the target group value more when it comes to purpose-built accommodations?* However specific – given the nature of the development, its location and target group,- taking into account the under-developed status of the literature on the Brazilian student housing needs, this research will allow the presentation of a clear overview of the student's necessities and preferences and can be a starting-point for more specific research studies.

## Theoretical Basis

This section encompasses an overview of relevant literature used to understand the attributes and services Student Housings (SH) offer and the characteristics of a purpose-built accommodation. First, literature related to academic studies on valued aspects on SHs will be presented, and second, the literature and the concept community building will be assessed.

### Student Housing

The starting point of student housing dates back to 969AD in Egypt, with the Al-Azhar religious school (Hassanain, 2008) and Zahran (1972) includes students living together as an intrinsic part of university life. According to his statements, universities were “a society of individuals living and working together for the advancement of learning and the dissemination of knowledge”. Goettems (2012), later, establishes the importance of student housing as promoters of the “development of cooperation, security, responsible citizenship, intellectual stimulation and inspiration”.

In 2005, a study conducted by Iowa State University aimed at finding out what would be living arrangements of their students for the next year. The reserchers studied the impact of the living arrangements in the academic performance, whether living on campus versus living outside of campus influenced the number of graduates and their grades.

Nevertheless, it touched points regarding attributes and services provided. Students living in residence halls usually experience higher personal growth and cognitive development (ASTIN, 1993; SCHROEDER & MABLE, 1994). Twale and Damron (1992) found that convenient services and location were the primary reasons when students had to choose where to live. Popovic (1989), in addition, discovered that aside of convenience, security and privacy were highly valued. Visitation restrictions as well as excessive rules and noise were considered disadvantages. Other studies, such as Luna (1998) indicated that parking, room comfort, noise level and maintenance were the primary concerns when living in student halls.

Li, Sheely and Whalen’s study (2005) on Iowa State University’s ground analyzed the importance of the attributes compiled on the table 1 in the decision making process of choosing where to live.



List of Attributes
Leadership opportunities
Location
Academic support
High speed internet connection
Ability to cook
Length/flexibility of contract
Proximity to campus
Private Bathroom
Parking
Ability to study in the amenities
Ability to meet other students
Parents satisfaction with service
Payment plan
Friends living in the same building
Single bedroom
Social atmosphere

Table 1 – List of attributes of Iowa State University Study

Their statistic analysis found out that the most important factors were: having leadership opportunities, its location being close to university, having academic support and having high speed internet.

On the other hand, the less valued attributes or services provided were: ability to cook meals (they rather eat outside), flexibility or length of the contract, having private bathrooms, parking and ability to study in the amenities. During the course of this project, it will become clear how cultural differences influence the importance placed on the same attributes.

As a second example, Thomsen and Eikemo (2010) studied the aspects that influenced student housing satisfaction through a quantitative analysis. Their target group were students from the city Trondheim, in Norway. They assessed that housing satisfaction depends on personal factors, social and cultural backgrounds, financial situation as well as architectural characteristics of the building. Students will compare how the suggested SH's aspects are graded when considering their actual housing – if they differ, they most likely will be dissatisfied (GIFFORD, 2002). This is particularly important for this project because when assessing which attributes the target group values more, the understanding of the results will only be possible when crosschecked with demographic information as well as personal characteristics.

The study mentioned above considered the following list of attributes when analyzing the students satisfaction with their current living situation (table 2).

<b>List of Attributes</b>
Private bathroom
Private Kitchen
Renovated and Decorated Amenities
Room space
Light conditions
Building management organization
Location
Price
Ability to personalize environment

Table 2 – List of attributes of  
Trondheim, Norway

Those more satisfied gave good grades for the attributes: good light conditions (geographical bias, as Norway does not have much sun light), large room space and location.

On the negative side, those more unsatisfied, gave poor grades to building management organization and price.

Lastly, a study carried in Malaysia in 2011 aimed at measuring the level of satisfaction of students with student housing facilities. The authors Najib and Osman (2011) divided the analysis into three parts: room, washroom and pantry facilities. The attributes can be seen on tables 3, 4 and 5.

Tables 3, 4 and 5 – List of attributes from Najib and Osman's study

<b>List of Attributes - Room</b>
Studying inside the room
Sleeping inside the room
Relaxing and Resting
Number of people sharing room
Nice friends
Privacy
Wifi
Security
Furniture arrangement
Color of furniture

<b>List of Attributes- Pantry</b>
Location of pantry
Number of people sharing
Making friends in the pantry
Cleaness

<b>List of Attributes - Washroom</b>
Location of bathroom
Number of people sharing it
Bathroom arrangement
Cleaness of bathroom
Location of laundry room
laundry room arrangements
Cleaness of laundry room

When it comes to the room, the satisfaction with being able to study, sleep and relax inside the room is high and therefore one can conclude it is important for a SH to consider this fact when constructing the building and develop community living rules.

When it comes to washrooms, satisfaction is high with bathroom arrangements, number of people sharing it and its location. The student housing being analyzed had shared amenities for four or five students, so this number seems to be appropriate when it comes to communal living.

The pantry (kitchen and dining room) resulted that it should create a home-like environment. This is important for this project because on the next topic one will be able to note how the creation of a home feeling will impact positively a student when comparing a SH accommodation with their own home.

Other attributes were further studied in Malaysia regarding the study room, computer room, television room, meeting room, lobby and the “musalla” (their praying room). It indicated how culture sensitive the value and importance placed on aspects are.

### Purpose-Built Accommodations

Purpose built student accommodation (PBSA) developments are designed and constructed specifically for the needs of students. They offer a safe and secure living atmosphere, with the possibility of both studying and socializing environments. This, it includes a set of suitable facilities for both basic and wishful needs and an onsite management team. Aside from physical attributes, PBSAs must be closely situated to university campus and provide the students with proper access to it (EMERGINGPROPERTY, 2017).

According to EmergingProperty, a real estate investment company well-known in the UK, and their study carried for the UK market, PBSA is the preferred accommodation choice because it offers the following attributes: close-to-campus locations, rooms with wi-fi and designed study space, well-equipped and furnished rooms, onsite management team of professionals, comprehensive facilities, large community, all-inclusive bills, safe and secure environment. Students whom are unable to apply or acquire a spot at a PBSA have usually turned to residential houses and apartments. The problems with the private rented sector, however, are the poor locations, inadequate facilities for the number of occupants, slow answer from landlords and often poor state of repair.

In order to understand the difference between a SH and a PBSA, the logic applied is the following: all purpose-built accommodations for students are student housings; however, the contrary is not true. SHs can accommodate students but not have been built with the purpose of addressing and attending this specific target group's needs.

### Community Building

Living on campus has advantages over living off-campus in terms of social interaction and positive involvement with peers (BALLOU, REAVILL & SCHUTZ, 1995) – a

analogy can be drawn if one consider an accommodation such as a PBSA over a regular non-student-specific type.

Social elements are also important in shaping the perception of living in a residence hall (ALEMAN, 1997; THOMAS, 2000). The ability of PBSA's students to interact with other students is one of the most important factors when analyzing renters satisfaction in the service provided (ibid).

A research released in 2006 by the Canadian Journal of Urban Research studied the implications of student housing on urban development. A part of this study entailed the relation between renter's social behavior and their housing decision. Considerable attention has been given to location and its concentration near by universities' campus (HAZEL, MUNRO & RETTING, 2002). Students tend to migrate to neighborhoods where "Student Ghettos" are formed (SMITH, 2005). 'There is evidence that moving students to older, traditional, urban cores can destabilize districts, making them ripe for gentrification" (ibid).

Nevertheless, few studies explore the physical and social factors that influence residential satisfaction with their housing (FOURBET, 1998). Khozaei (2010) in Malaysia and Kay (2001) in Turkey evaluate student satisfaction focusing on perceptions of room size and renters crowding. Koch (1999) and Olujimi and Bello (2009) state that kitchens, private bathrooms, study lounges and social spaces are considered basic needs in a SH or PBSA. This will be interesting as we move forward in the benchmark analysis because the later two aspects are not services and amenities of basic provision in Brazil.

This point has been proven again by Clapham (2005). He refers to the term of housing pathways that talks about "the social practices of a household relating to housing over time and space". He states the importance of personalities, social circumstances and the small period of housing time for students, affecting the way student housing is experienced. Wilcox and Holahan (1976) have also written around the subject, describing that the complex interaction between students and the place they lived in, describing the importance of matching culture, values and objectives with the design of student housing buildings. They discovered that students living in low-rise student complexes will be more involved, supportive, organized but less independent than those living in high-rise complexes.

Schenke (2008) highlights the importance of good internet connection in each student's room and Torres-Antonini (2008) cite as essential features communal facilities, or as this project will call, shared amenities, such as laundry room, kitchens, study rooms and television rooms. Abramson (2009) adds to these attributes the importance of offering extra amenities such as ATM machines, mini markets, bookstores and cafeteria. His study was the only one found that suggested outsourcing attributes and services that would indirectly impact the student satisfaction with their housing option. Service sophistication is directly correlated to student satisfaction (ibid), however no reference is made whether it is more or less important than the other many attributes aforementioned.

Jeanne (1997) cites that a student adopts a mentality or mode of awareness in making sense of their perceptions and interpretations. This type of student mentality would later be mimicked through their social networks and their search for autonomy during the course of their student life.. The social value and success of student housing will be defined by how PBSA developers can link this mentality to the building and management creation of such a student accommodation. Already at high school, a sense of belonging and community has proven to be most important for student's efficiency and well-being (WALKER AND GREENE, 2009). Polydoro et al. (2001) found that commitment to the course and the faculty, as well as family support to be the most important factor for levels of integration.

### Compilation of Attributes N.1

Given the academic studies found depicting the evaluation of Students housings and PBSA's attributes, one was able to separate these aspects into general characteristics, not necessarily attached to the building, but also to the managing company and externalities, and specific characteristics, linked directly to the building. The aspects were compiled into the Tables 6 and 7 below.

List of Attributes - PBSA General	List of Attributes - PBSA Specific
Leadership opportunities	Private Bathroom
Location	Location of bathroom
Academic support	Number of people sharing bathroom
High speed internet connection	Bathroom arrangement
Length/flexibility of contract	Cleaness of bathroom
Proximity to campus	Location of laundry room
Parking	Laundry room arrangements
Ability to study in the amenities	Cleaness of laundry room
Ability to meet other students	Location of pantry
Parents satisfaction with service	Number of people sharing pantry
Payment plan	Cleaness of Pantry
Friends living in the same building	Ability to cook
Social atmosphere	Private Kitchen
Renovated and Decorated Amenities	Room space
Building management organization	Light conditions
Price	Ability to personalize environment
Privacy	Quietness
Security	Number of people sharing room
	Furniture arrangement
	Color of furniture
	Single bedroom

Tables 6 and 7 – Compilation of attributes from Academic Research

### Student Housing Market: International Trends and São Paulo city situation

This section encompasses the benchmark analysis of both international successful PBSAs and other SH possibilities in the city of São Paulo. First, the basic attributes offered and the extra aspects each benchmark and competitor present will be pointed out and later

used during the quantitative research. Secondly, the market trends will be presented from public market information available in different medias.

#### International Benchmark: purpose-built accommodations

In order to understand the attributes successful international PBSAs offer their renters, two were selected – one based on personal observation, Panorama Haus Wien, and one picked out of a list of the best student housings in the world, Tietgen Kollegiet, retrieved from The Guardian Journal (THE GUARDIAN, 2013).

#### PANORAMA HAUS WIEN



This residence was opened in 1973 and renovated in 2002. It is really popular among students and located closely to BOKU University, the

former WU (University of Business and Economics) building and the subway station. Students are able to enjoy life on campus and experience living on a student accommodation. The good transportation connection adds to the affordable price students are offered as key attraction factors. (OAED, 2017)

The attributes which Haus Panorama Wien offer can be comprised on the table 8 below:

Type	List of Attributes
Basic	fully furnished
	free cable TV access
	internet access for a fee
	bedding provided (blanket, pillow, bed linen)
	refrigerator in the room
	laundry facilities
Extra	bicycle storage room for a fee
	fitness room
	music practice room with piano
	party room
	study room
	sauna
	solarium
	pool billiard
	table tennis
	football table
	garden
	parking space for rent

Table 8 – List of attributes of Panorama Haus Wien

When analyzing the valued attributes through online students Google reviews of the PBSA, this is the result one gets:

Grade: 3.7/5 – 87 reviews

“Nice dorm. Location is fairly close to the universities. The rooms aren't the biggest, but it's okay. Price is normal for Vienna. Each room has a fridge, a wardrobe and 2 cupboards, plenty of space for everything. There is 2 kitchens on each floor, which can get busy during the usual dining hours.” – Anonymous

“A enormous, pretty well organised dormitory” – Anonymous

The author of this paper had the chance to personally observe these service provided during the second semester of 2012 (2012.2). The most valued attributes were:

1. Community building atmosphere, meeting people from the same university
2. Location
3. All-inclusive bills
4. All facilities in the same building (Laundry and Gym)
5. Price





#### THE TIETGEN RESIDENCE HALL

It has a circular shape and fosters a very unite community. In order to enter the student housing, the potential renter must undergo a selective process in which his grades will be evaluated as well as his profile, to guarantee equality and diversity as well as compliance of rules. Every single room faces outwards and the composition of materials in which the building was constructed allows the internal courtyard to turn into an animated colorful place for shared activities (UNIPLACES, 2017) Designed by the Danish architects Lundgaard & Tranberg.

The Tietgen Residence Hall is located the Ørestad district and it represents the future of student residences. A type of residence that supports and develops an attractive housing and a student area that focuses on prioritizing the community in combination with the individual. (TIETGENKOLLEGIET, 2017)

Type	List of Attributes
Basic	fully furnished
	internet access for a fee
	bedding provided (blanket, pillow, bed linen)
	Complete Kitchen
	refrigerator in the room
	laundry facilities
Extra	Cinema room
	Game room
	Pool
	Relaxation lounge
	Floor heating
	Ensuite bathroom
	Movable wardrobe
	Study room
	Music room
	Computer room
	Reading room
	Cultural Festivals and Events
	table tennis
	Heated bike rooms
	Common terraces garden
	parking space for rent

The attributes which Tietgen Residence Hall offer can be comprised on the table 9 on the right.



Table 9 – List of attributes of  
Tietgen Residence Hall



Valued Attributes through online students Google reviews of the PBSA:

Grade: 4.8/5

“My honest first impression was that it felt as if I had just walked into a luxurious hotel or dorm suitable for celebrities. I have seen my fair share of dorms from many countries and continents and this one without a doubt ranks among the best if not THE best I’ve seen! State of the art architecture and design with innovative solutions to accommodate the student life and life at large in Denmark! Beautiful rooms with wonderful common spaces and spacious kitchens to share! If you get the chance to live here, TAKE IT!” – Anonymous

“I live here and I love it! Amazing architecture and the interiors are even more beautiful! You can visit the courtyard for free of course or book guided tours (charged). There is card access for the lift and corridors as well as common facilities, but if you ask a resident they may be kind enough to give you entry. It is beautiful in the night as well!” – Anonymous

After an interview conducted with a former student whom lived in the dorm in 2012.2, he placed more value on the following attributes:

1. Community feeling
2. Ensuite bathroom
3. Modern design and architecture
4. Heated bike room

## Compilation of Attributes N.2

Type	List of Attributes	Type	List of Attributes
Basic	Laundry machine	Extra	Study room
	House cleaning		TV room
	Maintainance		Ensuite Refrigerator
	Water, energy, internet		Cinema room
	Complete shared kitchen with supplies		Game room
	Individual Wardrobe		Pool
	Shared Bathroom		Relaxation lounge
	Bedding provided (blanket, pillow, bed linen)		Floor heating
	Fully furnished room		Ensuite bathroom
			Movable wardrobe
			Music room
			Computer room
			Readind room
			Cultural Festivals and Events
			Bike room
			Common terraces
			Garden
			Parking space
			Eletronic door lock

Tables 10 and 11 – Compilation of attributes of PBSAs

Considering the two examples, it was possible to define the aspects which are of basic provision and those that come as an extra feature. The basic ones are common characteristics that both offer and the extra features are PBSA specific. The compilation of the attributes can be found on the Tables 10 and 11.

## Competition in São Paulo city: other student housing offers

In order to understand the attributes current student housing possibilities in the city of São Paulo offer their renters, both direct and indirect competitors were assessed. From the direct competition, three types were selected – Pensionatos, Flats and U-living. From the indirect competition, channels such as Airbnb, EasyQuarto and Quintoandar were evaluated. The filters they offer people whom are searching for individual rooms in

private apartments (a fifth type of accommodation students in São Paulo city use) were compiled and considered during the quantitative research as well.

#### Direct Competition

The players to be described are considered PBSA's direct competitors because they are all business or types of accommodation that ultimately serve the same customer needs using the same resources. During this session, examples of each will be posed as well as their attributes. They are all located in the city of São Paulo.

#### *Pensionatos*

A pensionato or pensão are houses/apartments that host people - usually students and people from other States – and foster the sharing of a common space. Most of the times, the house owner also lives in the same location, in a separate space. This characteristic allows the owner to have more control over the daily routines and rule enforcement (CAMPOGRANDENEWS, 2011).

Each pensionato offers its own services and has its own rules. The renter does not have to worry about extra bills (energy, water, internet, etc.), only oblige to the agreed monthly fee payment. The monthly fee can vary accordingly to the house location, amount of services offered and whether the room will be shared or not (CAMPOGRANDENEWS, 2011).

The advantages of living in a such place are: lower monthly cost, no concern about paying extra bills as the house owner is responsible for doing so and the community feeling of having more people sharing the day to day challenges and accomplishments (BLOCODESONHOS, 2014) (GAZETADOPOVO, 2014).

The disadvantages, on the other side, are: lack of privacy (bathroom lines, lack of silence for studying or sleeping), lack of liberty (from the collective way of living and also from the rules that many times do not allow visitors) (ibid).

#### *Lar do Estudante*

Location: Largo Santa Cecília, São Paulo (6 minutes away from PBSA's location)

Units: 4 (all in Santa Cecília, in one building, the owner lives at one and rents the others)



Gender: Mixed

Monthly Cost: R\$690,00 (room for 4)

Rules: Visits and alcoholic beverages are not allowed

Contract: 6-month contracts and monthly payment through “boleto bancário”.



The list of attributes Lar do Estudante offers to the students are comprised in the table 12.

Type	List of Attributes
Basic	Laundry machine
	House cleaning
	Maintenance
	Water, energy, internet and cable TV included
	Complete shared kitchen with supplies
	Individual Wardrobe
Extra	Shared Bathroom
	Study room TV room

Table 12 – List of attributes of Pensionato 1

This pensionato attends to the basic attributes and offers extra services and amenities to the students whom rent the space. The owner takes special care to make sure all renters feel comfortable by offering cable TV included, weekly maintenance (not on demand) and common spaces to share aside of the rooms. The location also adds value to the place as it is close to the university Mackenzie and FAAP, close to metro station and near by farmacies and supermarkets.

#### [Pensão da Dona Lurdes](#)

Location: Rua Guaicuí, 42, Pinheiros, São Paulo/SP (16 minutes away from PBSA's location)

Units: 2

Gender: Male only

Monthly Cost: R\$ 450,00 (room for 4)

Rules: Visitors and alcoholic beverages are not allowed

Contract: inexistent. The payments are done in cash or through direct bank account transfer to the house owner.



The list of attributes Pensão da Dona Lurdes offers to the students are comprised in the table 13.

Type	List of Attributes
Basic	Laundry machine
	House cleaning
	Water, energy, internet, regular TV
	Complete shared kitchen with supplies
	Individual Wardrobe
	Shared Bathroom
Extra	None

This pensionato is extremely simple when it comes to service provision. It attends only to basic attributes. One good attribute that can be attached to its location and not exactly the physical house or apartment is how near it is to a metro station. This characteristic adds value despite not directly connected to the pensionato.

Table 13 – List of attributes of Pensionato 2

#### Casarão do Bixiga

Location: Rua 13 de Maio, 734, Bixiga, São Paulo/SP (9 minutes away from PBSA's location)

Units: 2

Gender: Mixed

Cost: R\$ 410,00 (room for 4) / R\$350,00 (room for 6)

Rules: Visits are allowed up to the living room and alcoholic beverages are not allowed.



Contract: Inexistent. The monthly fee should be pre-paid every month in cash to the house owner.



Type	List of Attributes
Basic	Laundry machine
	House cleaning
	Water, energy, internet, regular TV
	Complete shared kitchen with supplies
	Individual Wardrobe
Extra	Shared Bathroom
	TV room
	Camera monitoring
	Cleaned clothes (complete laundry service)

The list of attributes Casarão do Bixiga offers to the students are comprised in the table 14.

This pensionato attends to the basic attributes and adds value by offering a higher level of security through camera monitoring. The owner also cleans and irons the renters' clothes, fostering a family feeling. The location is close to the university FGV and ten minutes away from a metro station, which also adds value to the service being provided.

Table 14 – List of attributes of Pensionato 3

### Flats

A Flat is a compact apartment with no well-defined divisions between each room. It is suited for those who wish to live alone or young couples. It has the advantage of having its main characteristic the service “pay if use”. Renters will only pay for the services they utilize, such as laundry, restaurant, cleaning and so on. The value proposition of this type of accommodation is to make life more practical and comfortable (MOURADUBEUX, 2017).

#### Hotel Flat Econômico

Location: Rua Maestro Carlos Cruz, 27 – Butantã, São Paulo/SP (23 minutes away from PBSA’s location)

Number of rooms: not disclosed

Gender: Mixed

Monthly cost: from R\$1990,00 (varies according to the room)

Contract: upon arrival, accordingly to the number of days the person would like to stay.



This flat was chosen despite its distance from the PBSA’s location because, based on the research, it has exemplary attributes and could be used as a reference for the type of accommodation. Their services can be compiled on the following list:

- Daily, weekly and monthly rent.
- Promotional Packages of 7 (10% discount), 14 (20% discount), 21 (30% discount) and 30 days (40-50% discount). Promotional packages for students and corporate clients.

- Possibility of rent with or without services.
- Individual flats (studios) from 1.990,00 Reais per month
- Payment through bank deposit or boleto bancário
- Location: 15 minutes from the entrance to USP and subway station Butanta
- No request of deposit or fiador.
- All of the flats are furnished, including a small kitchen.
- There are washing machines. Also, service of washing, drying and ironing is offered.
- Rooms: Individual flat, twin flat (two single beds) and couple flat (double bed). Options with a fan or with air conditioning.
- Open air pool, solarium, garden, barbecue area, bike room (also bike rent)
- Solar heating system
- Extra services: laundry, drycleaning, ironing. Wifi for free, breakfast and reception service
- Telephone
- Security: automatic gate, high walls, electronic gate keeper and 24h camera monitoring.

#### [Flat Casa Capote Valente](#)

Location: Rua Capote Valente, 1332, Pinheiros, São Paulo/SP (11 minutes away from PBSA's location)

Number of rooms: not disclosed

Gender: Female only

Monthly cost: from R\$2700,00

Contract: upon arrival, accordingly to the number of days the person would like to stay.



The attributes Casa Capote Valente offers can be compiled in the image below:

### Principais comodidades

 WiFi gratuito 
  Estacionamento 
  Elevador 
  Jardim 
  Lavanderia 
  Serviço diário de limpeza

#### Estacionamento

- ✓ Estacionamento acessível

#### Cozinha

A liberdade de comer quando quiser

- ✓ Utensílios de cozinha
- ✓ Micro-ondas
- ✓ Geladeira

#### Quarto

- ✓ Guarda-roupa/armário

#### Banheiro

- ✓ Roupas de cama e banho (custo adicional)
- ✓ Amenidades de banho gratuitas
- ✓ Chuveiro
- ✓ Box amplo
- ✓ Papel higiênico
- ✓ Banheiro privativo
- ✓ Vaso sanitário

#### Área de estar

Espaço para que todos possam ficar juntos

- ✓ Sofá
- ✓ Área de estar
- ✓ Mesa de trabalho

#### Mídia / Tecnologia

Diversão para todos em um só lugar

- ✓ Telefone

#### Comodidades do quarto

Conforto adicional

- ✓ Cestos de lixo

#### Acessibilidade

- ✓ Andares superiores acessíveis por elevador

#### Área ao ar livre

Relaxe e aproveite

- ✓ Varanda
- ✓ Jardim

#### Áreas comuns

- ✓ Lounge compartilhado / Sala de TV

#### Alimentos e bebidas

- ✓ Garrafa de água

#### Características da propriedade

- ✓ Independente

#### Ao ar livre / Vista

Aproveite a vista

- ✓ Vista do jardim

#### Serviços de limpeza / Lavanderia

- ✓ Serviço diário de limpeza
- ✓ Lavanderia

#### Diversos

- ✓ Apenas para adultos
- ✓ Proibido fumar em todas as áreas
- ✓ Elevador

On the website Booking.com one was able to find the reviews for this accommodation. The grade totaled 9/10.

### U-living

Location: Rua Barata Ribeiro, 61, Bela Vista, Sao Paulo/SP (6 minutes away from PBSA's location)

Number of rooms: one 10-floor building with 4 rooms per floor

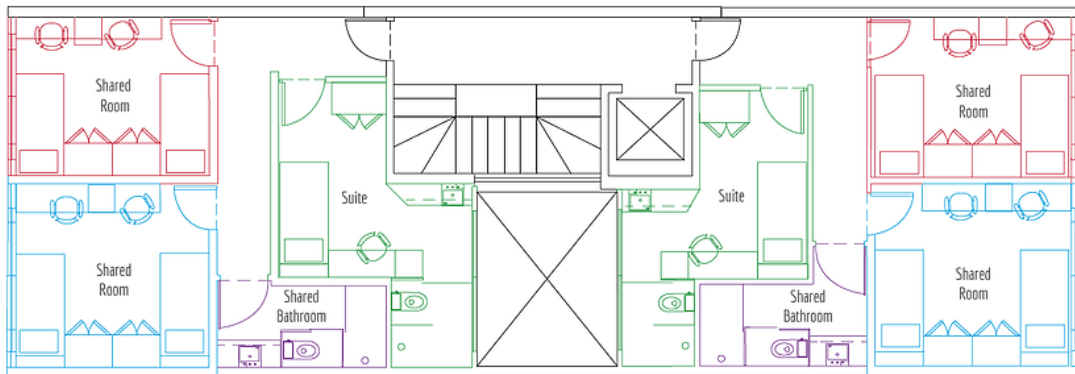
Gender: Mixed

Monthly cost: Shared rooms R\$1300 and Individual rooms R\$2100.

Contract: according to the number of months a person would like to stay.

ULiving is the first one in Brazil to develop a housing that 100% focuses on students. They have one building in the city of São Paulo but have also expanded into three other cities: Sorocaba, Ribeirão Preto and Macaé. In total, they have six building operating in

four municipalities and intend to continue expanding to other cities in the country. All rooms offered by ULiving are furnished and basic services are included in the renting price. They offer both apartments, where students share living rooms and kitchens, and individual flats, where no amenity is shared. The number of properties that fall into the first category is higher than the number of flats.



The list of attributes the U-living provides students with are compiled in the table below:

Type	List of Attributes
Basic	Laundry machine
	House cleaning
	Water, energy, internet, regular TV
	Complete shared kitchen with supplies
	Maintenance
	Individual Wardrobe
	Ensuite Refrigerator
	Individual Bathroom
Extra	Electronic door lock

This accommodation is a purpose-built residence made especially for students. It entails the concept of shared amenities. Nevertheless, the services it provides are basic and the community feeling characteristic that is very present in this development concept could only be attached to the shared kitchen environment, as no other space incites gathering.

Table 15 – List of attributes of U-living

### Compilation of Attributes N.3

Considering all direct competitors analyzed, table 16 depicts the aggregation of all attributes here mentioned. The basic attributes were not here considered – as they are the same for all -, only the extra features.

List of Attributes offered by Direct Competitors	
Promotional Packages	24h Camera monitoring
Individual Rooms	Parking
No deposit or "fiador" needed	Bedding included
Ensuite Kitchen	Pantry area
Furnished Room	Tv room
Washing, drying and Ironing services	Non smoking property
Air Conditioning	Room service
Open Air pool	Fitness Center
Solarium	Private Bathroom
Garden	Hairdryer
Barbecue	Sauna
Bike Room	Language diversity
Solar heating system	Luggage storage
High Speed Internet	Meeting room
Breakfast	Pet center
Reception Service	Telephone
Automatic entry gates	Restaurant
Electronic Gate keeper	Room cleaning
Individual wardrobe	Ensuite Refrigerator

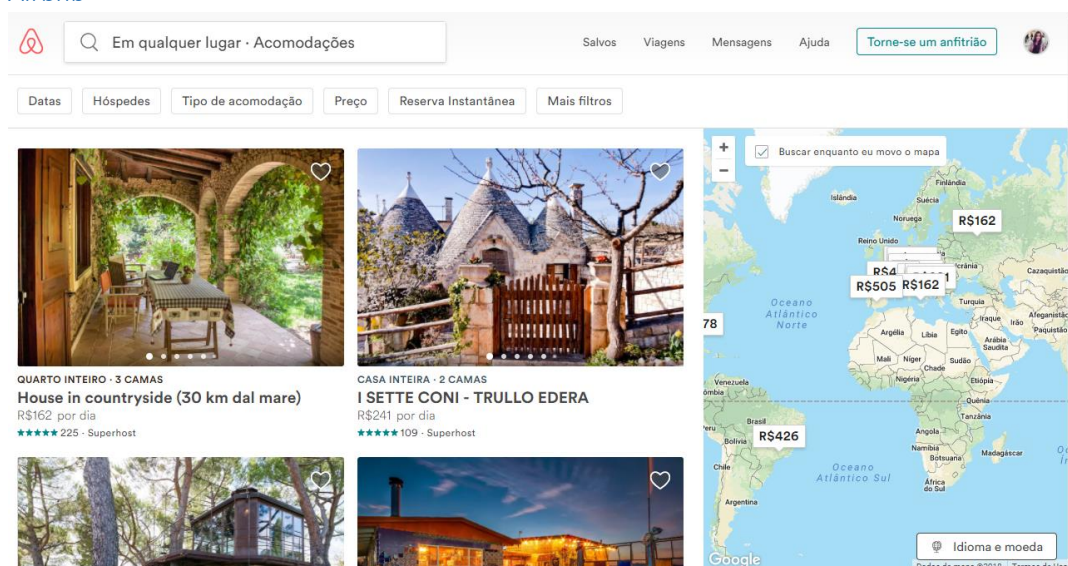
Table 16 – Compilation of attributes of Direct Competitors



## Indirect Competition

The players to be described are considered PBSA's indirect competitors because they are all business or channels that lead to accommodations that ultimately serve the same customer needs but using different resources. During this session, examples will be posed as well as the attributes people may select when search for a new room. They are all websites that link apartment owners to people looking for rooms or apartments to rent.

### Airbnb



Airbnb is an online community marketplace that connects people looking to rent their homes with people who are looking for accommodations. Airbnb users include hosts and travelers: hosts list and rent out their unused spaces, and travelers search for and book accommodations in 192 countries worldwide. Airbnb has grown from appealing to couch-surfing budget-conscious tourists to business travelers seeking a more memorable experience that allows for a different level of collaboration amongst colleagues (INVESTOPEDIA, 2017).

There's plenty of criteria to list for/search a property: from a shared room to an entire house, to having a swimming pool to having a washing machine. There are photos of the property, and the hosts/guests, with full map listing (AIRBNB, 2017).



The filters Airbnb allow renters to use to enhance their search are compiled in the table 17. When it comes to filtering the characteristics inside the property, however, the list is placed on the image below.

List of Filters		
Number of bedrooms and beds		
Superhost		
Location		
Parking		
Gym		
Jacuzzi		
Pool		
Party appropriate		
Pet friendly		
Smoking habits		
Host language		

<input type="checkbox"/> Cozinha	<input type="checkbox"/> Xampu
<input type="checkbox"/> Aquecimento Central	<input type="checkbox"/> Ar-condicionado
<input type="checkbox"/> Máquina de Lavar	<input type="checkbox"/> Secadora
<input type="checkbox"/> Internet Sem Fio	<input type="checkbox"/> Café da Manhã
<input type="checkbox"/> Ideal para famílias e crianças	<input type="checkbox"/> Lareira interna
<input type="checkbox"/> Interfone	<input type="checkbox"/> Porteiro
<input type="checkbox"/> Cabides	<input type="checkbox"/> Ferro elétrico
<input type="checkbox"/> Secador de cabelo	<input type="checkbox"/> Espaço pronto para uso de notebook
<input type="checkbox"/> Tranca na porta do quarto	<input type="checkbox"/> Self Check-In
<input type="checkbox"/> TV	

Table 17 – List of attributes of Airbnb

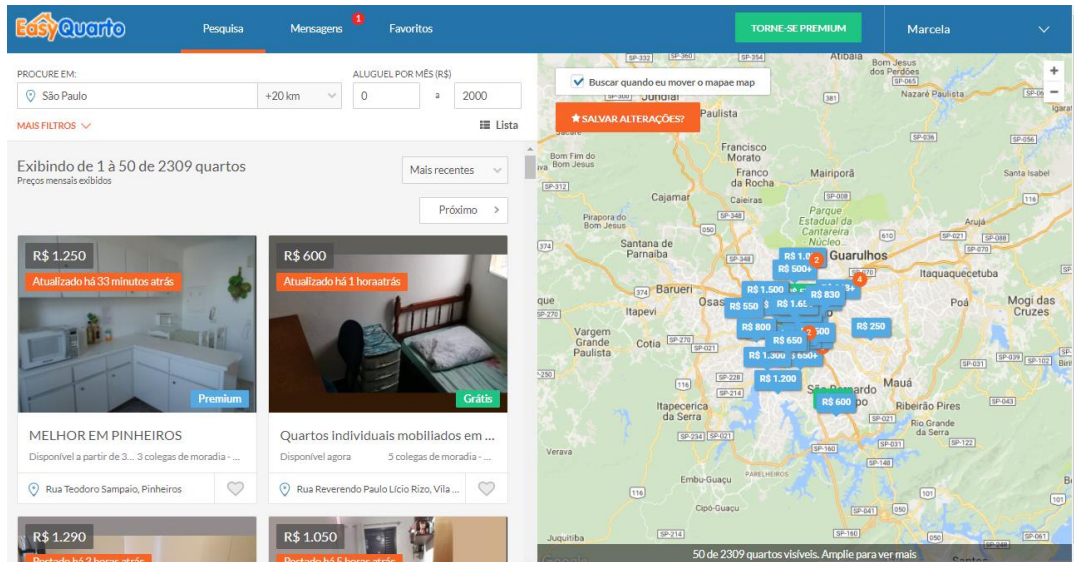
An interview with L. Gouvernet, a former Operations Analyst from Airbnb in Spain, provided this research with interesting information regarding people's behavior when using the website. When asked what attributes people most value when ranking an apartment or room after use, he answered Price first, Location second and Third good previous reviews.

He continued saying that most complaints came from pictures being different than the reality of the place and when questioned what aspects most influence the decision making process from a client's perspective, he stated that reviews provide credibility to the accommodation, then the communication between the renter and the "renting one" is also crucial for a good experience. He concludes saying that discounts for longer period of staying is also an attractive aspect.

Lastly, when asked how could Airbnb effectively help a student housing, he says it shares a good part of the same target group, could help the business adjust the pricing by providing information of competitors and lastly it could help with the administrative matters, customer service knowledge. He summarized that Airbnb could be a complement of the PBSA.

### EasyQuarto

It is a service that provides potential renters the chance to match with people that own houses and apartments and would like to share them. Both ends of this marketplace interact in the website, meaning the renter searches for possibilities and the owner offers his property to whom he finds fit. The two of them must create a profile and provide each other with information about themselves. (CONSUMOCOLABORATIVO, 2016)



List of Filters
City
Price
Flatmate's age
Flatmate's gender
Flatmate's occupation
Type of property
Number of rooms
Moving date
Furniture included
Double bed

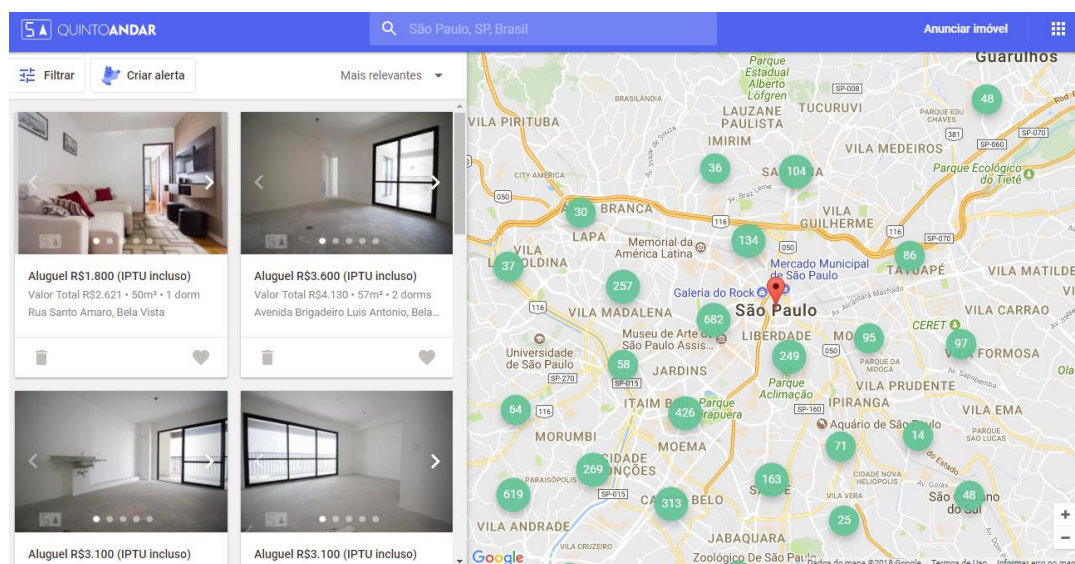
Table 18 – List of attributes of EasyQuarto

### QuintoAndar

QuintoAndar is a Brazilian start-up focused on simplifying the renting process of residential properties. They have both a website and an APP that connect potential renters

The filters provided to renters can be seen in the table 18. Although they are not all attributes of the accommodation, but rather the characteristics of who the renter would share the space with, it is still very valuable as communal living implicates on human interaction – so these aspects should be consider when developing a PBSA as well.

to property owners in a fast and secure manner. The company sends professional photographers to the places and makes sure it appears in the main “classificados” section of the most searched internet portals. In addition, in order to eliminate partially the risk of the operation, the company also pays the “seguro-fiança”, a deposit a renter must do before moving in. All contact between renter and owner as well as information sharing is done through the platform (QUINTOANDAR, 2017).



The general filters provided to renters can be seen in the table 19 below. Details of the apartment and building can also be filtered, using the possibilities in the following images.

List of Filters		
Price		
Number of rooms		
Type of property		
Size of the room		
Furniture included		
Location		
Pet friendly		

<input type="checkbox"/> academia	<input type="checkbox"/> apartamento cobertura	<input type="checkbox"/> garagem fixa
<input type="checkbox"/> churrasqueira	<input type="checkbox"/> armários embutidos no quarto	<input type="checkbox"/> geladeira inclusa
<input type="checkbox"/> espaço gourmet na área comum	<input type="checkbox"/> armários na cozinha	<input type="checkbox"/> piscina privativa
<input type="checkbox"/> lavanderia no prédio	<input type="checkbox"/> armários nos banheiros	<input type="checkbox"/> quarto de serviço
<input type="checkbox"/> piscina	<input type="checkbox"/> ar condicionado	<input type="checkbox"/> quarto extra reversível
<input type="checkbox"/> playground	<input type="checkbox"/> banheira de hidromassagem	<input type="checkbox"/> varanda gourmet
<input type="checkbox"/> quadra esportiva	<input type="checkbox"/> banheiro de serviço	
<input type="checkbox"/> salão de festas	<input type="checkbox"/> box blindex	
<input type="checkbox"/> sauna	<input type="checkbox"/> chuveiro a gás	
	<input type="checkbox"/> fogão incluso	

Table 19 – List of attributes of QuintoAndar

### Trends

São Paulo suburbs are growing rapidly but are still considered poor areas. The social and urban processes a city can go through can sometimes lead to alienation the of outskirts (RIAL, 2014). In addition, it is noticeable the decrease in population now-a-days in the central parts of the city – where a lot of investment had been put into place in the last decades (ibid). This very same study shows the transformation of central zones into business areas with a relocation of the population to the suburbs of the city. Furthermore, in São Paulo, the historical center which at some point in the past was the business district of the city is more and more being emptied so that offices and retail zones will be developed. As a consequence of that, the historical city center has been transformed into a place of social exclusion, crime and empty spaces (RIAL, 2014). This project places importance on describing the city center situation because of the geographical location of the PBSA being proposed. It is located 5 minutes away from the city center and therefore it could suffer or benefit with the changes.

Lately, nevertheless, the city of São Paulo is focusing back on the development of these historical areas of the city. Planning to integrate the local economy with the geographical location by enhancing the regeneration of the historical city center. One example of a program that aims revitalizing the area is the “Viva o Centro”. It also targets the gentrification and the upscaling of the city center once again. The revitalization and upscaling of the zone can be promoted through the development of a purpose-built accommodation housing. Adding to that point, the lower prices on real estate can attract students to this specific part in town and improve the vitality of these regions. City centers can then become promising regions for the construction of a PBSA - as it has been the case in the enhancement of British cities (CHATTERTON, 2010).

Consequently, urban development can be closely attached to the existence of student housing accommodation and the fostering of universities (ALVES, 2014). Given the scale of São Paulo municipality, such urban developers and companies that consider student housing in their plans can add value to all stakeholders (municipalities, inhabitants, students and universities).

## Methodology

In order to have a coherent overview of what are the attributes Brazilian students value when selecting their accommodation, the project was based on the acquisition and analysis of both primary and secondary data. The objective was to examine academic studies about the subject, conduct interviews and extensive research on market characteristics and trends to finally guarantee the validity and reliability of this exploratory study. When secondary data is combined with both quantitative and qualitative primary data, methodological triangulation is allowed as well as the confirmation and comparability of the findings (Morse, 1991). The final aim is to provide the researcher with a broader view regarding a fact or phenomenon (GIL, 2010).

### Secondary Data Research

Secondary data was widely used in the first part of the project, which outlines the services student housing offers and factors influencing the student housing market both in Brazil and on an international level. Firstly, academic research articles were analyzed from different university libraries. Secondly, data was extracted from different types of databases and linked to the topic of study. Finally, information was extracted from internationally recognized newspapers and consultancy research papers.

### Primary Data Research

The primary data was acquired through two approaches. Firstly, after the secondary data collection for each type of student accommodation offered in São Paulo city, interviews with relevant key informants took place. As the informants were directly connected to each type of accommodation studied, these interviews aimed at confirming what attributes each type offers to students and understand which are most valued. Secondly, a survey was conducted amongst students from the selected target group (FGV, Mackenzie, PUC and FAAP students). The survey provided both quantitative and qualitative data.

### Qualitative Data

Lakatos and Marconi (2007) elucidate that the qualitative part suggests the existence of a non-statistic relation between the real world and the interviewee's. In order to have more information on the types of accommodation the city has to offer, specific people were asked to confirm attributes each locations provided and offer this study with further insights on trends or attributes evaluation – they can be classified as relevant key

informants. “Relevant key informant interviews are qualitative in-depth interviews with people whom are knowledgeable about the community and market you are inserted on. The purpose of such an interview is to collect information first hand that can provide insight on the nature of problems and give recommendations for solutions” – as explained in the UCLA Center for Health Policy Research (2012). One should be attentive, however, to the fact that diversity of information is important, so although these interviews were crucial, they can also be one-sided and biased. Therefore, further investigation was needed to collect, test and verify the new insights. (UCLA, 2012)

The interviews were carried in a semi-structured manner to allow the interviewees to answer proposed questions openly but also address topics that were specific of each type of accommodation being analyzed (Appendix 1). Four interviews took place, one with a former operations employee of Airbnb and the other three with managing employees of direct competitors (U-living, Flats and Pensionatos). Because of the exploratory nature of this research and the different types of interviewees, this structure was preferred. This allowed for the development of a wider perspective of the attributes the different student housing possibilities in the São Paulo city market offer – both direct and indirect competitors of the Purpose-built model proposed.

#### Quantitative Data

The target population for the conducted survey was students enrolled in the HEIs FGV-Eaesp, FAAP, Mackenzie and PUC. The universities were chosen based on geographical proximity to the address where the purpose-built residence would be placed (Rua Dona Antonia de Queiroz, 560) and on the average economic standards of the students that attend the aforementioned universities. There wasn't any nationality discrimination, although Brazilians outnumbered foreigners. Convenience sampling was adopted as procedure for gathering responses. To reach a larger number of respondents an online survey was preferred. This allowed for greater generalizability of the findings as well as the clustering/profiling of people whom place similar values to the same attributes. Because of the short length of the survey and the straightforward nature of the questions, it was less subject to nonresponses. Participants were reached through social media but also through direct contact and “Empresas Juniores” present in each university. It has been communicated that their data would be treated confidentially. The full questionnaire can be found in appendix 2.

Respondents could be divided through several characteristics. Every participant was presented with 16 questions. The first set of questions regarded demographic aspects (age, gender, city of birth, nationality, etc.). This allowed getting an overview of the students's profiles and how these characteristics influence or not their value placements on the attributes provided and analyzed on this research. Also, this could be compared against the attributes academic researches provided this project with in the first phase and also the attributes offered by the direct and indirect competitors, as well as the international benchmark. The next questions regarded their education (university, type of program and if the participant studied and/or pursued an internship next to their studies). This further allowed the categorization of the **241** students.

Participants were then asked about their financial situation and expenses in the context of student housing. Based on this, conclusions could be drawn on the socioeconomic status of the students and how they perceived pricing of the student housing market. Further questions were asked about their lifestyle preferences and value placement to understand the views of the Brazilian student in comparison to international literature and findings – when it comes to attributes and services offered. Finally, participants were asked about difficulties experienced in their search for housing, general preferences and the importance of particular student housing characteristics. These questions were presented to the interviewees with the intent to contribute to the development of recommendations, for Licosa Construtora to consider before developing the purpose-built accommodation project. Certain limitations in the administration of the surveys could be recognized. As the convenience sampling method was used, it can be argued that the results are not representative of the entire target population, which could limit the generalization of the findings. It should be mentioned that large differences most probably exist across universities (income, habits). That is why this project intended to sample students from the four selected universities proportionally.

### Cluster Analysis

The act of clustering is explained as the identification of groups of individuals or objects that are similar to each other but different from individuals in other groups (BUSSAB, 2017). It is said that “using your customer base, you may be able to form clusters of customers who have similar buying habits or demographics. You can take advantage of these similarities to target offers to subgroups that are most likely to be receptive to them” (NORUSIS, 2017). Using the same logic, by now having the target group grading the



degree of importance they place to each attribute analyzed, one could cluster the students who place similar values to the same items.

According for Norusis (2017), if one has a large data set (1000 cases, for example, or more), one should use the two-step procedure. If one has a small data set and want to easily study results with increasing numbers of clusters, it may want to use hierarchical clustering. Therefore, the chosen type of cluster for this exploratory research was the Hierarchical Clustering.

The used method for this analysis, going into more depth, was the Ward's linkage. It is one of the agglomerative clustering methods inside the hierarchical one and it is based on the classical sum-of-squares criteria, which ultimately produces groups that reduce within-group dispersion at each binary merger (MURTAGH AND LEGENDRE, 2014). The result of this analysis is given in a Dendogram, which shows clusters that are closely related to each other and those who are not.

The sample of 241 respondents underwent this analysis and the results will be explained in the Findings chapter. The program used to run the analysis was Stata.

#### Model applied

The model applied for the recommendations and conclusions of this exploratory research were based on the findings gathered from the different types of data collected. One business model framework was used. The framework utilized is Porter's five forces. Porter's five forces simplifies industry investigation by analyzing all factors that impact an industry. This model is often used as the foundation for the development of business models and to determine the general attractiveness of a sector or industry. Give that this is an exploratory study, this model was considered valuable for the development of concrete recommendations for Licosá Construtura. The factors measured by this model are barriers to entry, barriers to exit, supplier power and buyer power next to an in depth analysis of the competitive environment already in place. General criticism to the Porter's five forces should also be mentioned. Dälken (2014) summarized these critics into two points: generalization of micro-economic theory, and the fact that the model would only be applicable in simple markets.

Using Porter's five forces model allowed for both a macro and microanalysis of the student housing market environment and how to better apply the quantitative research

findings to provide Licosa with a real competitive edge when offering purpose-built accommodation to students. Particular aspects of the model have been modified or not addressed to satisfy the specificities of this research. Competitors were analyzed, complements and the buyer power - the demand side.

## Findings and Results

This section encompasses the results and analysis of the data collected through the quantitative research. Firstly, consumer characteristics will be assessed and presented in two parts, the demographic analysis and the psychographic analysis. Secondly, by means of the grades given to a list of attributes measuring their importance, a cluster analysis will take place and its results also presented in this section.

### Consumer market characteristics

The data acquired through the quantitative survey shed light on the demographics of the target group selected, their needs and perceptions of student housing attributes as well as their mentality and value placement - which can be then compared to previous researches and academic studies on the subject. The results here described will be used for the establishment of recommendations in the next section. The data collected will be presented in two parts: demographic and a psychographic. Two hundred and forty-one responses were verified and validated.

### Demographics

From the sample totality, 98% were Brazilians and 72.2% aged from 17 to 24. Considering gender, 48% of the surveyed students were females and 52% males. They represent only students from the four previously selected universities (FGV-Eaesp, FAAP, PUC and Mackenzie). Mackenzie had the most answers (29.5%), followed by FGV (28.2%). The research aimed at collecting at least 50 answers from each university in order to have a better representation when comparing the characteristics each university's students portrayed. Although the four are private institutions as aforementioned in the paper, slight differences in accommodation renting habits and value placement in attributes can be noted.

One question assessed was whether students were working or had worked during their studying period. Overall, 53% of the students did not have a full-time job or internship during that period. This can be because the age average is fairly low, so students might still be in the beginning of their undergraduate studies, had not yet pursued an internship. In addition, given the average monthly family income, students can be supported financially by their parents still, 48% said to have over fifteen minimum wages per month, which would ultimately classify them as a class A family.

Forty-one percent of the students attend Business Administration classes and 28% Engineering – the remaining respondents are scattered among many other programs. When asked which channel they used to find their current accommodation and eliminating those who live with their parents, respondents state that they used mainly three channels: website search for rooms (namely the indirect competitors here analyzed), brokers and friend's indications.

Age		University			Worked during studies?		
					Yes	No	
17 a 21	107	FAAP	52	21.6%	FAAP	44.23%	55.77%
22 a 24	67	FGV	68	28.2%	FGV	58.82%	41.18%
25 a 27	39	Mackenzie	71	29.5%	Mackenzie	35.21%	64.79%
28 a 30	18	PUC	50	20.7%	PUC	50.00%	50.00%
31 +	10	TOTAL	241	100%	Total	46.89%	53.11%

Table 19, 20 and 21 – Age, University and Work habits during studies

	Monthly Family Income (amount of minimum wages)						Total
	1 a 3	3 a 6	6 a 9	9 a 12	12 a 15	15+	
FAAP	11.54%	7.69%	17.31%	15.38%	5.77%	42.31%	100.00%
FGV	0.00%	7.35%	1.47%	5.88%	10.29%	75.00%	100.00%
Mackenzie	7.04%	14.08%	7.04%	19.72%	12.68%	39.44%	100.00%
PUC	4.00%	18.00%	22.00%	16.00%	10.00%	30.00%	100.00%
Total	5.39%	11.62%	10.79%	14.11%	9.96%	48.13%	100.00%

Table 22 – Monthly Family Income

### Psychographics

Students were asked how much they paid for their current accommodation. Those who answered zero either live with their parents (61.4% of total sample) or own their own apartment (9.5% of total sample). Interestingly, the two universities who have most students living with their parents are FAAP and Mackenzie, also the two closest to the address the PBSA will be located at.

It is important to note that second to Parent's house, students mostly rent a room during their studies (17%). The PBSA fits into this category.

	Type of Accommodation							Total
	Rented Apt	Apart-hotel	Parent's	Own	Flat	Pensionato	Rented Room	
FAAP	5.77%	0.00%	61.54%	11.54%	1.92%	0.00%	19.23%	100.00%
FGV	5.88%	1.47%	60.29%	11.76%	4.41%	2.94%	13.24%	100.00%
Mackenzie	5.63%	0.00%	70.42%	8.45%	5.63%	1.41%	8.45%	100.00%
PUC	6.00%	0.00%	50.00%	6.00%	4.00%	2.00%	32.00%	100.00%
Total	5.81%	0.41%	61.41%	9.54%	4.15%	1.66%	17.01%	100.00%

Table 23 – Type of Accommodation

Additionally to this information, the amount paid for rent each month was crossed with the university students came from. Again not considering those who live with their parents, 17.8% of the total sample (and 39% if those who pay zero are eliminated) pay between one and two thousand BRL for their current accommodation. Approximately 11% of the rest either pay less or more – as portrayed in the table 24.

	Monthly Rent for accommodation						Total
	Zero	R\$0 - R\$1k	R\$1k - R\$ 2k	R\$2k - R\$3k	R\$3k - R\$4k	R\$4k +	
FAAP	57.69%	11.54%	21.15%	5.77%	1.92%	1.92%	100.00%
FGV	51.47%	2.94%	16.18%	16.18%	5.88%	7.35%	100.00%
Mackenzie	64.79%	14.08%	11.27%	7.04%	2.82%	0.00%	100.00%
PUC	40.00%	18.00%	26.00%	14.00%	0.00%	2.00%	100.00%
Total	54.36%	11.20%	17.84%	10.79%	2.90%	2.90%	100.00%

Table 24 – Monthly Rent for Accommodation

Now, considering the amount of rent payment versus the type of accommodation they currently live in and taking into account only the type of accommodation that a PBSA would be part of – namely rented room, – 100% of those who rent this type of accommodation pay between R\$0 and R\$3000,00. 29.3% pay between zero and one thousand, 53.6% pay between one and two thousand and 17% pay between two and three thousand BRL.

Students were then asked to assess, during the decision-making process of choosing their current accommodation, which main attribute was most valued. The list comprised the following attributes: location, price, size of the place, services included, architecture and community feeling, based on the compilation N.1 of attributes in the Theoretical base session. The results can be seen in the table 27. From the total sample 65.5% selected Location as top priority and 23.6% selected Price as the main attributed considered in their decision. When filtering to only those whom rent a room in an apartment, the importance of Location only grows, to 73.1%. This result corroborates with Twale and Damron's study (1992), which found that convenient location was the primary reason

when students had to choose where to live. It also connects to Thomsen and Eikemo's research with Trodheim's students in Norway (2010), as they were able to find that lower student satisfaction was directly connected to price dissatisfaction with their living accommodation.

Most important Attribute for current Accommodation			
Location	65.56%	Most important Attribute for current Accommodation - Room in an Apartment	
Price	23.65%		
Size of the place	5.39%		
Included Services	2.49%		
Security	1.66%		
Architecture	0.83%	Location	73.17%
Community feeling	0.41%	Price	21.95%
Total	100.00%	Included Services	2.44%
		Size of the place	2.44%

Table 27 and 28 – Most important Attributes for Accommodation

Then, the sample was asked to imagine themselves having to change from their current accommodation to a new one. They were asked to assess on a scale from 1 to 5, being 5 extremely important, how important a series of attributes were for their decision and accommodation picking. The list of attributes was compiled from all the attributes gathered during the academic research, qualitative data gathering and benchmark analysis. From a total of X attributes, a list of 22 was composed. The elimination of attributes was based on cultural fit, geographical fit and PBSA goals. Many were also comprised into one.

As one can see on table 29, Location and Price are the attributes that received the highest grades of importance, which indicates that the value placement on those aspects go on from current to future accommodation. Security, Wi-fi and Individual Room rank next – all three valued above 4 on the scale from 1-5. Connecting back to the theoretical base of this paper, Popovic (1989) discovered that aside of location convenience, security and privacy were highly valued and the aforementioned results depict exactly this reality.

On a lower level, but still highly valued, one can see the attributes Private Bathroom, Contract time-flexibility, Silence, Light conditions, Parking lot and Size of the room – ranked between 3 and 4. This result was contrary to the study carry out on Iowa State University by Li, Sheely and Whalen. American students chose flexibility or length of

contract, having a private bathroom and parking space as the less valued attributes/services provided by their housing. It is noticeable the cultural difference in this example. The target group of this project values privacy and therefore having a private bathroom and an individual room ranked high. In addition, many students in Brazil specially those whom attend private universities, can afford having a car – explaining the importance for a parking space in the building.

Building specific aspects such as furniture color and arrangements, double bed, non-smoking, gym, bike room, architecture, personalization and private kitchen were valued on the lower quadrant – between 2 and 1. This result is interesting when compared to the results gathered in the benchmark analysis, where bike room and architecture were highly valued by students who lived in the Tietgen Residence Hall. Copenhagen, where the PBSA is located, has a very strong bikers community and is very well known in the architectural world for its buildings and advanced technology, once again depicting how cultural differences can impact the value placement on attributes.

Surprisingly, given the fact that the target group highly valued privacy, it was expected that private kitchen would be better ranked. This is a positive a result, nonetheless. The fact that students would be more flexible to share this amenity contributes to the PBSA's value proposition.

Social related factors, such as parents satisfaction with accommodation and community feeling were also undervalued, as shown. This will have direct impact on the recommendations here offered to Licosa Construtora on the development of the Purpose-Built Accommodation for students. It partially refutes Walker and Greene's (2009) findings on how the sense of belonging and community has proven to be the most important for student's well being. It was said "partially" because this affirmation can still be true, but not connected directly to their accommodation environment, rather their studying environment. This interpretation gets stronger when considering Polydoro's (2001) statement that links the level of commitment to university courses and faculty to the level of integration.

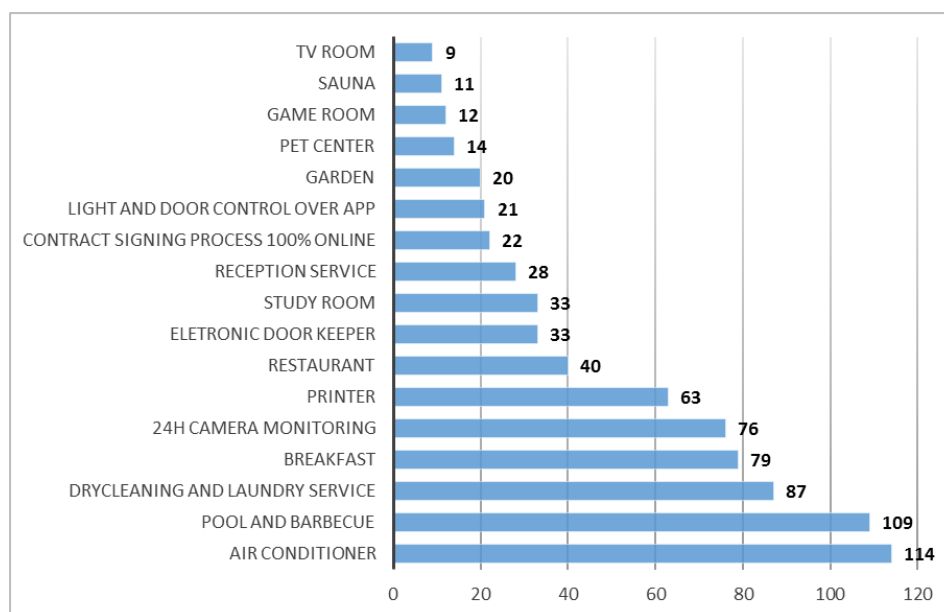
Importance of Attributes when choosing where to live next						
Grades	1	2	3	4	5	Average
Location	4	25	20	34	158	4.31535
Price	1	28	21	49	142	4.25726
Security	2	28	22	60	129	4.18672
Wi-fi	8	32	29	31	141	4.09959
Individual Room	8	28	36	38	131	4.06224
Private Bathroom	18	39	39	48	97	3.69295
Contract time-flexibility	10	33	66	57	75	3.63900
Silence	13	41	49	90	48	3.49378
Light Conditions	20	59	67	74	21	3.07054
Parking lot	57	41	37	43	63	3.05809
Size of the room	17	59	86	57	22	3.03320
Parents Satisfaction	47	48	50	58	38	2.96680
Double Bed	56	41	59	41	44	2.90041
Architecture	36	56	84	44	21	2.82573
Furniture Arrangement	39	62	74	51	15	2.75519
Personalization	48	67	65	47	14	2.63485
Private Kitchen	55	66	62	29	29	2.63071
Non-Smoking	90	36	40	31	44	2.59751
Community Building	71	58	55	39	18	2.48133
Gym	71	58	55	39	18	2.48133
Furniture Color	78	63	65	24	11	2.28216
Bike Room	131	56	35	14	5	1.78008

Table 29 – Importance of Attributes when choosing where to live next

The attributes studied in this first part depicted those that are extremely important for the students when selecting their living accommodation. Therefore, they are classified here as basic needs or desires. Those attributes that received less value should be reconsidered once developing the PBSA project – its existence or non-existence affect the physical building structure as well as elements of communication and pricing. To illustrate, if there would be a gym included, although not valued, it can call attention to the extra services the PBSA has to offer, or if all rooms were to have double beds, the charged price could also be higher.

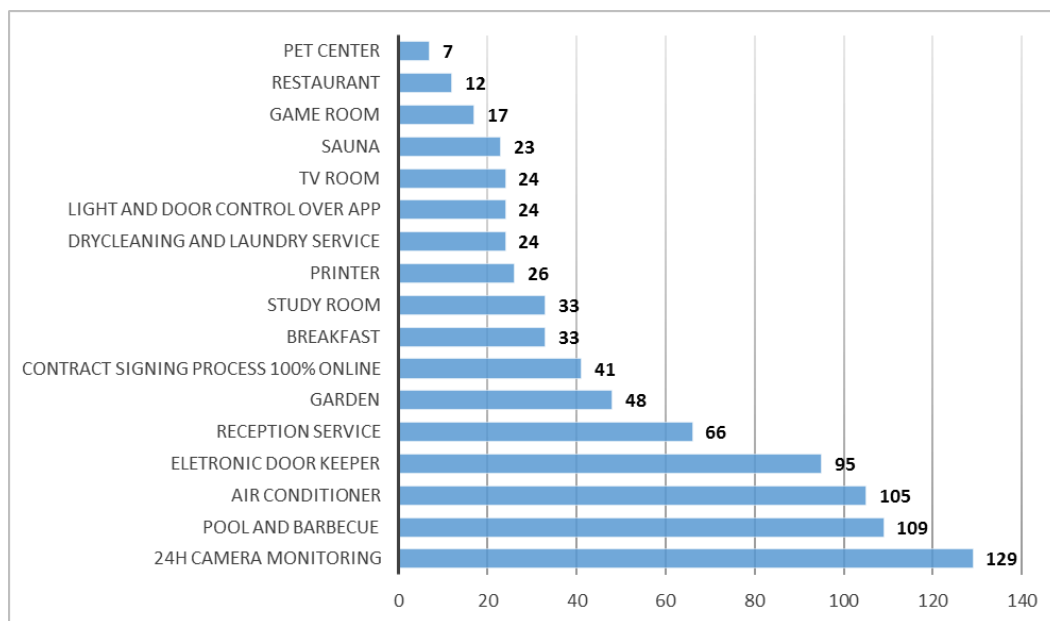
There are additional attributes also compiled, from the academic and benchmark researches as well as from the qualitative data gathered, that represent aspects and services offered by some competitors, direct and indirect, that are not characterized as basic, but rather extra. These attributes could ultimately be offered to the students for an incremental fee or be included in the bill if they judge the aspect important. Based on this logic, the questionnaire asked the target group from a list of 17 new attributes, which ones they would pay an extra fee in order to have it. The results can be seen in the graph 1.





Graph 1 – Items the target group would pay an extra fee for having/using

From the total sample, 47% deemed having air conditioning inside the room as a product they would pay an extra fee for. Likewise, 45% showed interest on sharing a pool and barbecue are, which can be linked to our geographical location and cultural habits. 36% would pay extra for drycleaning and laundry service and interestingly, 33% would pay extra in order to have breakfast offered. Aspects such as TV room, Sauna, Game room, Pet center and garden were the most undervalued. A good point to be made here is that three out of the five aspects less valued are areas that incite community bonding and activities. By not selecting those attributes and by considering community feeling as a non-important aspect when selecting where to live next (grade 2.48 on a scale of 1-5, table 29), students that belong to the PBSA target group are directly indicating that these characteristics are not going to appeal to them when the possibility is offered. It also indicated that socializing is not linked or does not influence positively their living environment – that they associate such activity as leisure and not attached to their type of accommodation. This comes as a surprise given the Olujimi and Bello (2009)'s studies, which previously indicated that study lounges and social spaces are considered basic needs in a SH or PBSA, and Goettems (2012) analysis, which establishes the importance of student housing as promoters of the “development of cooperation, security, responsible citizenship, intellectual stimulation and inspiration”.



Graph 2 – Items the target group would like to have included on their bill

From the same list of attributes, students were asked to select which ones they deemed worth of including on the monthly fee charged. 54% of the total sample selected 24h camera monitoring as the first attribute they would include on the bill. Reception service as well as electronic door keeper were also among the 5 most selected ones. These three aspects are directly linked to security, which makes sense given that security itself was ranked number 3 most valued basic attribute when selecting where to live next.

Air conditioning and pool&barbecue area were also among the top 5 selections. As the students would pay extra for these features and also when they are included in their bills, they must be incorporated on the PBSA development.

Lastly, the sample was asked if in the case of having cleaning and maintenance services offered, sharing a bathroom or the kitchen would be less of a problem, on a scale of 1 to 5, being 5 still very troublesome. The table 30 indicates the average grade each amenity received. The sample seems less worried about the kitchen than the bathroom. Nevertheless, having a private bathroom was graded as one of the most important attributes when considering where to live next. This indicates that although the sample would be less concerned about sharing the restroom if the building were to provide cleaning and maintenance services, it adds value to the building purpose when this particular amenity is individual.

How willing to	
Bathroom Sharing	2.7759
Kitchen Sharing	2.0954

Table 30 – Willingness to share

### Cluster Analysis

The data acquired through the second quantitative survey was also used to cluster the 241 responses into groups with common characteristics. As described in the methodology session, the chosen method was Ward's linkage and hierarchical clustering. From all the questions assessed, the cluster analysis only considered the university they came from, their gender and the list of 22 attributes which students were asked to grade how important on a scale from 1 to 5 those aspects would when selecting their next accommodation. The result of the analysis can be seen through the Dendrogram below and through the explanations of each cluster characteristics.

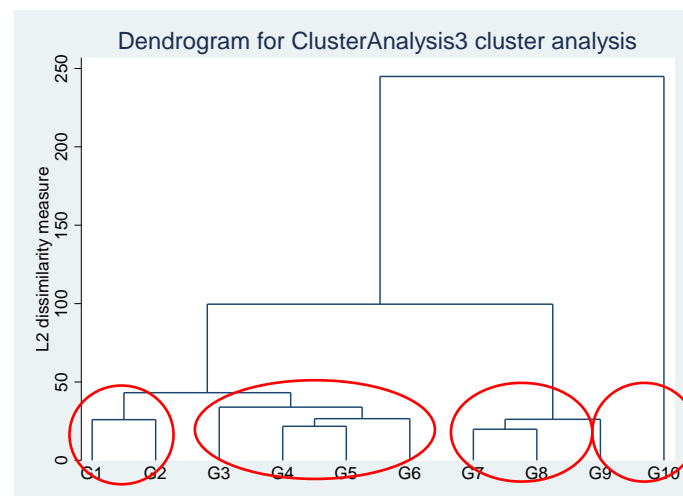
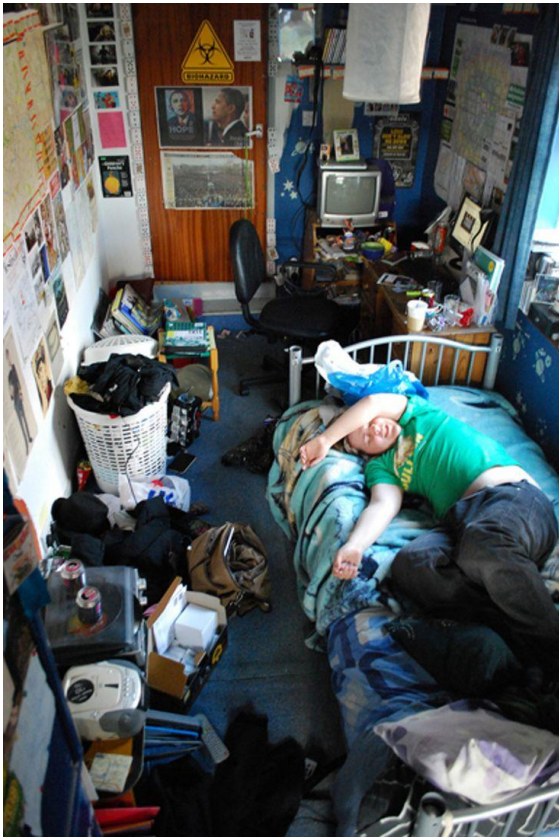


Figure 1 – Dendrogram retrieved from Stata Program

From this Dendrogram, four clusters were retrieved and named. They will be now presented under the following labels: The careless ones, the free mover ones, the simple ones and the “my home is my sanctuary” ones. The first group contemplates 30 respondents, the second 51, the third 99 and the last one 61.

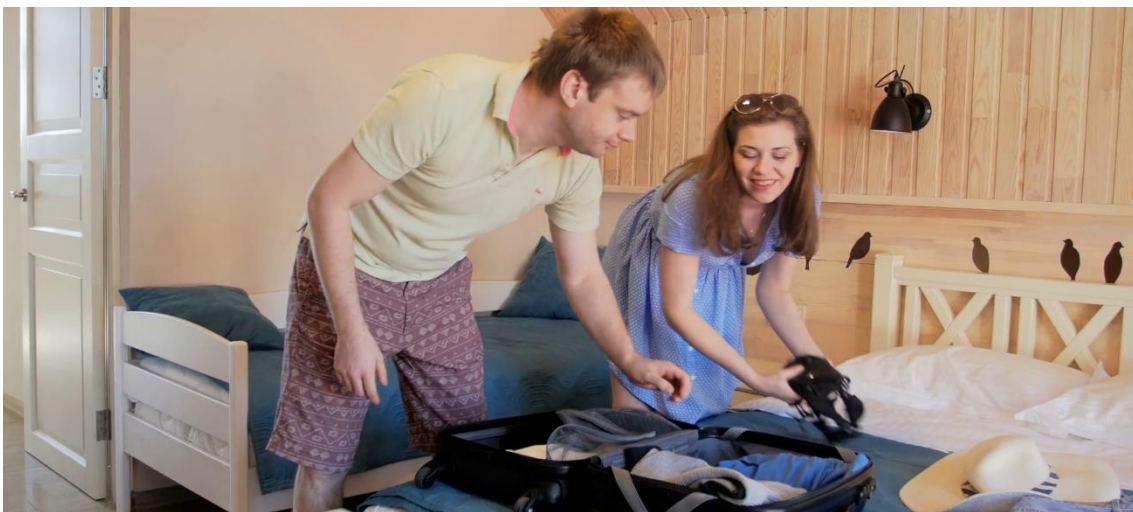
### The Careless ones



The careless ones are those who could care less about the characteristics of their accommodation, and other building's and social aspects. This group of people, on average, did not grade any of the 22 attributes higher than 2 – on a scale of 1-5. This means they do not consider any of the attributes when deciding where to live. They are mostly FAAP students. The results can indicate that they are happy where they are and do not plan to change their living conditions – making the decision of picking a new type of accommodation unnecessary.

Even attributes such as location, wi-fi, price, security and individual rooms, which were the common valued aspects amongst all groups, got grades that ranged from 1.97 to 2.03, very low as one can see.

### The Free Movers



The free movers are those who place high value on price, security, location, wi-fi and individual room (no different from the rest), but that, in addition to these attributes, places a very high value on contract time-flexibility (3.78).

When analyzing the attributes they least value, one will find the following: private kitchen (1.8), double bed (1.88), personalization (1.94), non-smoking (2.02) and parking lot (2.06). Private bathroom shows with a 2.82 grade, which is also low although not among the lowest ones. This indicates this group of people do not create attachment to the places they choose to live. They are okay sharing amenities, they would not like to make their room their own (lack of personalization) and they could care less about the color or arrangement of furniture. Their biggest concern is price and location. Students from all four institutions considered are nearly equally present in this cluster.

#### The Simple ones



The simple ones represent the biggest cluster. It is composed of people who want to make sure their basic needs are fulfilled. They are extremely concerned for their accommodation price (4.73 on a scale of 1-5), location (4.69) and security (4.64), but other attributes such as individual room (4.38), private bathroom (4.09) and wi-fi (4.61) also grade above 4. When compared to the other groups, one thing that sticks out is their high value placement on the element silence (3.95).

What is special about the Simple ones is that, aside of what is important to them, the not-basic features are all graded on average – not influencing their decision. The least valued aspects are furniture color (2.42), private kitchen (2.66) and non-smoking (2.71). This



indicates they would be okay sharing the amenity kitchen, a positive prospect for the PBSA, as long as the basic attributes are being provided. 47% of the group is composed of Mackenzie students.

The “My home is my sanctuary” ones



This group of people are the very opposite of the Careless ones. They consider all attributes from the list very important, grading all above 3 on a scale of 1-5. Along with the five best evaluated attributes (price, location, security, wi-fi and individual room), this group of people place a very high value on having a private bathroom (4.7) and having a parking space (4.59).

The aspects which they least consider (although still ranking above 3) are furniture color (3.10) personalization (3.11), size of the room (3.28) and the building architecture (3.33). They want to make sure they are being provided with top quality service and they are mostly composed of FGV students.

## Recommendations

This section covers the compilation of attributes studied throughout this research. It retrieves information from the data collected and transforms them into suggestions and recommendations to Licosa Construtora on the construction of a PBSA – purpose built accommodation for students.

Recollecting the value proposition of a PBSA, it is a development designed and constructed specifically for the needs of students. They offer a safe and secure living atmosphere, with the possibility of both studying and socializing environments. This, it includes a set of suitable facilities for both basic and wishful needs and an onsite management team.

### Basic Attributes

The list of basic attributes was retrieved from the benchmark, competitors analysis and confirmed during the quantitative research. There is a list of items and services that students expect a PBSA to offer their target group that fulfill basic needs and cultural habits. This list is compiled of the following items:

- 1) Laundry facility: the building must encompass a room with washing and drying machines so that students can use this service for a very small fee as they wish.
- 2) Cleaning service: the PBSA managing team should have employees to clean the common areas and shared amenities on a daily basis. Room cleaning is not under the basic attributes, but rather a responsibility of the renter.
- 3) Maintenance: the PBSA managing team should have employees to take care of any issues it may happen, 24/7 – from mechanical to water issues.
- 4) Water, energy and internet (wi-fi): these three basic needs should be provided with quality to the students. All PBSAs and SHs offer these items.
- 5) Complete shared kitchen with supplies: although the target group values privacy as the quantitative research shows, they are willing to share the kitchen once knowing there will be cleaning and maintenance services daily provided. As these two aspects are part of the value proposition, having the kitchen as a shared amenity

will incite community bonding and socialization, a very prominent aspect of PBSA – not so valued yet amongst the students in the target group.

- 6) Ensuite Refrigerator: this one item is crucial for the student comfort and can make sharing a kitchen outside the room area a more pleasant experience.
- 7) All-furnished and Individual room: this item is not always a basic service provided by all competitors; however, it ranked very high on the target group's most important attributes when selecting where to live next. The PBSA should consider this desire, perhaps very cultural influenced, and develop only individual bedrooms for each student – with all furniture included. The furniture arrangement and color were two attributes very low ranked in the importance scale, so the PBSA should only make sure they attend to basic needs (bed, table, chair, wardrobe, trash can) but not spend much on it.
- 8) Complete bedding clothes set: two new sets of bedding clothes should be provided to the students when they enter the room – so when one is being washed, the second one can be used.
- 9) Security: it is a very big concern for most of the students who answered the survey. The PBSA should make sure to have a security system for the building and for the rooms as well.
- 10) All inclusive-bills: all PBSAs have all-inclusive bills, meaning the monthly fee paid by the student should include all the above mentioned items already.

It is important to note that the two most valued attributes on the decision making process of where to live next are Price and Location. The location is settled and cannot be changed. The price, nevertheless, it is crucial for student's attracting and will have its own session later on this chapter.

### Additional Attributes

The additional attributes are compiled from the data collected on the quantitative research, qualitative interviews with relevant key informants from competitors and benchmark analysis. They are suggestions of items and services the PBSA could include on their services that would ultimately add value to their business proposition.



- 1) Ensuite bathroom: shared bathrooms are a basic attribute. However, the target group indicated on the research that they placed very high value on having a private bathroom (6<sup>th</sup> most important item in a list of 22). Therefore, it is suggested that the PBSA offer this option. An idea would be to offer both options, rooms with ensuite bathrooms and rooms that share the amenity. This differentiation can be displaced on the rent price.
- 2) Silence: this attribute is not tangible and cannot be directly controlled by the PBSA managing team. Nevertheless, it is ranked number 8 in the importance scale, one of the clusters highly requested it and there are ways with which it can be provided or at least enforced. Therefore, it is suggested that the PBSA consider: rule enforcement system with a bonus for those who comply and penalization for those who don't and soundproof windows and doors, for example.
- 3) Contract time-flexibility: also another highly ranked attribute and valued by a specific cluster group, this attribute allows students to rent rooms for "not-common" periods of time. This flexibility is offered for example by the competitors Flats and Apart-hoteis. A suggestion that can be made is that discounts can be offered for those who rent for longer periods of time.
- 4) Light conditions: given that the target group is composed of students only, they praised light conditions most likely because of their studying habits after class, at night. The PBSA should make sure that the building not only has good natural light but also other accessories in the room that would provide the renters with comfort in this subject.
- 5) Double bed: it was not very highly ranked (2.9/5). However, the PBSA could make use of this item to also increase the rent price eventually.
- 6) 24-hour camera monitoring: alongside the importance of security, the PBSA could offer this service and avoid future issues that would culminate in lack of witness in case this item did not exist. It was in addition the item most requested by the target group to be included in the bill.
- 7) Air conditioning: the third most requested item to also be included in the bill. Given the weather in the city of São Paulo, students could benefit from having such a product in their room.
- 8) Reception service: PBSA usually do not offer such a service, but Flats and Apart-Hoteis do and it was the item number 5 most asked as an additional service. For security reasons, a receptionist could also be a rule enforcer, so the PBSA should

consider adapting its model to fit the necessities and desires of the target group in this matter.

- 9) Pool and barbecue area: the second most asked item of the list. It is the only common area which the target group placed a high value at. TV room, game room, study room, all these other amenities that would incite socialization were poorly valued. Therefore, given the above described value proposition of a PBSA and its community building characteristic, it is essential that such area be developed in the building.
- 10) Breakfast: the target group indicated that they would pay an extra fee for having this service delivered. This is possibly attached to the fact that most students still live with their parents and are not used to making their own breakfast. Having in mind that this only a supposition, the PBSA could evaluate the costs of having such a service offered. Keep in mind, nonetheless, that the existence of a restaurant in the building was the second least wished item.

Conversing with people whom work at competitors such as U-living, Airbnb, Pensinatos and Flats, a few ideas were pointed out and struck as services that could potentially aggregate value to the business as well. The following list depicts a few of these ideas:

- 1) Basic Emergency Services, Repairs and Support 24h: assuming that a person lives alone, all kinds of emergencies which she//he are provided with guidance and support at anytime and anyday increases the renter's confidence and takes many concerns off their heads.
- 2) Rule Enforcement: especially considering it will be a student hall, that young people may not always behave well and that when you have many people living at one same place security can be compromised, the existence of rules alone are not enough to ensure a peaceful community. It is important to enforce them and communicate them by the use of the same type of language. If rules aren't followed consequences are applied.
- 3) Automation of communication channels between renters and the PBSA: the less contact with people, the more efficient the service is and the more technology has been applied to the process. Employees must exist only to address more serious issues and help the sales team to increase the number of units occupied by answering questions future renters may have. Access to information should be easy and solution of daily problems automated.

- 4) Referral system: award system for “neighbors” indication and bonus in case you find someone to take over your room after your contract expire. This will ultimately reduce the cost of client acquisition.

### Target Group

To improve the service a PBSA is offering, it is very important to understand their target market. It has been said that the target group is composed of students only and that belong to the student body of four selected HEIs - FGV-Eaesp, FAAP, PUC and Mackenzie – given the geographical location of the universities and the location where the PBSA will be settled. Nonetheless, considering the whole sample, this paper was able to divide the students into four types of profiles and measure their value placement on attributes. The clustering of the target group allowed the research to be even more incisive on who the PBSA should focus first and on a second moment.

	Type of Accommodation							Total
	Rented Apt	Apart-hotel	Parent's	Own	Flat	Pensionato	Rented Room	
FAAP	5.77%	0.00%	61.54%	11.54%	1.92%	0.00%	19.23%	100.00%
FGV	5.88%	1.47%	60.29%	11.76%	4.41%	2.94%	13.24%	100.00%
Mackenzie	5.63%	0.00%	70.42%	8.45%	5.63%	1.41%	8.45%	100.00%
PUC	6.00%	0.00%	50.00%	6.00%	4.00%	2.00%	32.00%	100.00%
Total	5.81%	0.41%	61.41%	9.54%	4.15%	1.66%	17.01%	100.00%

Table 23 – Type of Accommodation

Considering the table 23, most of the target group still lives with their parents (61.4%), although there are a great share they would most likely be the most difficult ones to attract in the first place. Those who own their own place should be, in addition, not considered at the moment. The PBSA should first go for those whom rent a room in an apartment already (17%), those that are in flats and pensionatos as well (direct competitors add up to 6.2%) and those that rent full apartments (5.8%). By defining who to attract, the PBSA managing team will be able to set who to partner up with for marketing campaigns and how to communicate their value proposition in comparison to that of the other type of accommodation.

Further enhancing the target group, the clusters are good indicators of the profile of students that would most likely take interest on living at a PBSA given the attributes they value and the attributes the SH offer.

According to their descriptions, the two clusters that should be aimed at first are the simple ones and the free mover ones. The simple ones is composed of people who wants to make sure their basic needs are fulfilled and place extremely high value on having silence in their accommodation. , aside of what is important to them, the not-basic features are all graded on average – not influencing their decision. The free mover ones are those who place high value on price, security, location, wi-fi and individual room (no different from the rest), but that, in addition to these attributes, places a very high value on contract time-flexibility. Both of them give little importance to private bathroom and private kitchen, which indicates they would be okay sharing amenities.

## Pricing

Pricing is ranked the most important attribute by the target group when choosing their accommodation. Thus, it is an essential aspect that can help or be an obstacle to the PBSA business success.

During the quantitative research, it was assessed how much the target group currently pays for their accommodation. This information was then crossed with the type of room they have. The numbers can be seen in the table X below:

Rent Payment vs. Type of Accommodation							
	Zero	R\$0 - R\$1K	R\$1k - R\$ 2k	R\$2k - R\$3k	R\$3k - R\$4k	R\$4k +	Total
Rented Apt	0.00%	14.29%	28.57%	42.86%	14.29%	0.00%	100.00%
Apart-hotel	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
Parent's	85.14%	4.73%	4.73%	2.70%	0.00%	2.70%	100.00%
Own	21.74%	8.70%	26.09%	21.74%	13.04%	8.70%	100.00%
Flat	0.00%	20.00%	20.00%	40.00%	10.00%	10.00%	100.00%
Pensionato	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	100.00%
Rented Room	0.00%	29.27%	53.66%	17.07%	0.00%	0.00%	100.00%
Total	54.36%	11.20%	17.84%	10.79%	2.90%	2.90%	100.00%

Table 25 – Rent Payment vs. Type of Accommodation

Before explaining the calculation of the “price-target” it is important to disclose that it only depicts an average of how much a share of the target group pays currently for their accommodation. It should not be taken as the suggested rent price because the sample is not representative enough (only a share of the total sample) and it should be first validated in the process of the PBSA’s business model construction. This is only a first proxy, that Licosa should consider along with the costs incurred in the business to then calculate the final rental prices.

If one considers that those who pay from zero to one thousand, on average, pays R\$500 and apply the same logic to the other price categories, then take the percentage of the target group who rents a room in an apartment (which would be the same category that a PBSA would fall into) and use that as a proxy – it is possible to calculate a weighted average of the price these people are willing to pay. The result reaches R\$1378.05 as shown below. Going from this point, the PBSA could then increase this value based on the attributes the students are willing to pay extra for.

	R\$ 500.00	R\$ 1,500.00	R\$ 2,500.00	
Monthly Rent - Target	29.27%	53.66%	17.07%	
	R\$ 146.34	R\$ 804.88	R\$ 426.83	R\$ 1,378.05

Table 26 – Monthly Rent Target

## Conclusion

This study was able to address a gap opportunity in the market, for the construction of an affordable yet comfortable lodging option close by universities for students specifically—so called purpose-built accommodations,- by analyzing the student housing environment in the city of São Paulo from the demand perspective. The research focused on how the target group (students from the HEIs FGV-Eaesp, FAAP, PUC and Mackenzie) understand and perceive the value of the attributes and services each type of accommodation provide - how the demand side impacts the decisions of what attributes the supply side should offer.

Throughout the study, the general research question “*What attributes does the target group value more when it comes to purpose-built accommodations?*” was answered. It was found that the basic attributes a PBSA should offer their renters are: individual all-furnished room, wi-fi, private bathroom, ensuite refrigerator, complete bedding clothes set, cleaning and maintenance services and laundry facilities.

In addition to the basic provision of these aspects, extra features were also considered important on the decision making process of where to live next and as services students would pay an extra fee for. Among the best ranked one can find 24-hour camera monitoring, air conditioning in the rooms, reception service, electronic door keeper, contract time-flexibility, light condition and silence.

Important conclusions this paper reached with the qualitative and quantitative analysis show that community building and feeling do not appeal to the target group and therefore should not be used as attraction strategy. Given its proven benefits from the academic research here considered, although the target group is not specifically used to shared amenities and do not associate community feeling to their accommodation directly, the PBSA should still keep this aspect present on their value proposition.

Finally, shared spaces are one of the most prominent marks of a traditional PBSA. Although our benchmark analysis demonstrated that buildings mostly offer shared kitchen and bathrooms, this research recommended Licosa Construtora to voice student’s importance on attributes and develop only individual rooms, with both possibilities of private and shared bathrooms, shared kitchens and common areas of leisure reduced to

pool and barbecue space. Study room, Tv room and Game room, which would ultimately incite social bonding, were not valued and consequently should not be constructed.

### Limitations

The limitations of this research stand on the fact that it is indeed an exploratory study and the student housing market is relatively unorganized and noninstitutionalized. In addition, little research articles and studies are available on the subject, which makes comparisons limited.

What's more, the quantitative survey conducted with students from four private universities allowed the gathering of only a portion of these institutions' student body. Therefore it cannot be extrapolated to all students that attend those schools or, more generally, to all Brazilian students. It represents only the collected sample.

The responses given by the students are in fact culture influenced and socio-economically influenced as well. The understanding of the value placement on attributes could have been further enhanced by having had the student body's profile of each university.

### Future Research

This study is one of the first ones exploring the purpose-build accommodation for students market in the city of São Paulo. It focuses on the perception and value placement of attributes these types of accommodation should offer their target group. Nonetheless, there are many white pages to be written about the student housing market in general in Brazil. It might be interesting to amplify the target group to public institutions' students, as well as other regions in the country, and run the same attribute analysis.

Future research could also consider comparing the Brazilian student housing market with international markets, both developed and underdeveloped (e.g. geographically similar, or demographically similar). Another exciting take would be analyzing the market not from the student's perception and value attribution to PBSA's aspects, but rather the offer side – from an investment perspective, which type of Student Housing would ultimately generate more return to real state companies.

Lastly, one also interesting study would be to understand the best organizational structure a Student Housing managing company would have to develop to better serve to the

students' needs – what activities would be developed inhouse and which would be outsourced.



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## Appendix

### Appendix 1

#### Questionnaire

- 1) Can you tell me a little bit about your background?
- 2) How long have you worked at \_ for?
- 3) When you target students specifically, what does \_\_ offer? In terms of:
  - a. Room
  - b. Space
  - c. Services
  - d. Intangibles
- 4) What do the students value more?
- 5) What are the most complaints about?
- 6) How do they pay for it?
- 7) Do you have rules? How do you enforce them and how do you communicate them?
- 8) Do you run any research and feedback surveys with the students living at \_?
- 9) Do you miss anything that you think would be of great value to the service you provide?
- 10) Have you noticed any patterns when it comes to student profile?
- 11) Are visits frequent? If yes, more friends or parents?
- 12) What types of contracts are celebrated?
- 13) How many rooms or apartments are there?

## Appendix 2

Objetivo dessa pesquisa é entender o Mercado de residências estudantis da cidade de São Paulo. As informações aqui adquiridas são anônimas e serão utilizadas para a tese de um mestrado da FGV-Eaesp. Apenas alunos das faculdades FGV, PUC, FAAP e Mackenzie deverão responder a esta pesquisa.

Qual a sua idade? 17-21/22-26/27-31/31+

Qual o seu gênero? Feminino / Masculino / Outro

Nacionalidade: Brasileiro(a) / Outro

Em qual faculdade você estuda(ou)? FGV, PUC, FAAP, Mackenzie

Em qual curso você está(esteve) inscrito? Administração / Economia / Engenharia / Arquitetura / Direito / Outro

Você trabalha(ou)/estagia(ou) ao mesmo tempo em que estuda(ou)? Sim/Não

Qual a renda familiar mensal da sua família?

De 1 a 3 salários mínimos (de R\$ 954,00 até R\$ 2.852,00).

De 3 a 6 salários mínimos (de R\$ 2.852,01 até R\$ 5.724,00).

De 6 a 9 salários mínimos (de R\$ 5.724,01 até R\$ 8.582,00).

De 9 a 12 salários mínimos (de R\$ 8.582,01 até R\$ 11.448,00).

De 12 a 15 salários mínimos (de R\$ 11.448,01 até R\$ 15.264,00).

Mais de 15 salários mínimos (mais de R\$ 15.264,01).

Em qual tipo de moradia você reside hoje? Casa ou apartamento dos pais/ Casa ou apartamento próprio / Quarto alugado em apartamento / Pensionato / Apart-hotel / Flat / Apartamento alugado

Quanto você paga pela moradia em que hoje reside?

Nada

De R\$0 a R\$1000,00

De R\$1000,01 a R\$ 2000,00

De R\$2000,01 a R\$3000,00

De R\$3000,01 a R\$4000,00

De R\$4000,01 +

Quais os canais utilizados quando buscou sua moradia?

Sites de busca (airbnb, easyquatro, quintoandar, etc)

Agência Imobiliária

Indicação

Grupos em redes sociais

Outro



Quais dos seguintes atributos você considerou mais no momento da sua escolha? preço, localização, segurança, arquitetura, atmosfera social, tamanho do lugar, serviços inclusos

Imagine a seguinte situação: você tem que sair do lugar em que reside hoje e está a procura de um novo quarto para morar.

No momento da escolha de onde morar, dê uma nota para o quão importante os seguintes aspectos são para a sua decisão (1-5):

Tamanho do quarto  
 Claridade  
 Possibilidade de personalizar ambiente  
 Silêncio  
 Forma como a mobília está organizada  
 Cor da mobília  
 Quarto ser individual  
 Cama ser de casal  
 Banheiro ser privado  
 Cozinha ser privada  
 Localização  
 Wi-Fi  
 Flexibilidade de tempo de contrato  
 Estacionamento  
 Satisfação dos pais com o lugar  
 Atmosfera social/Comunidade  
 Arquitetura do espaço  
 Preço  
 Segurança  
 Não ser permitido fumar  
 Academia  
 Bicicletário

Por quais destes atributos você pagaria uma taxa extra para ter/usufruir?

Café da manhã  
 Serviço de recepção  
 Porteiro eletrônico  
 Pet center  
 Sauna  
 Tv room  
 Game Room  
 Study Room  
 24h monitoramento por câmeras  
 Impressora  
 Serviço de drycleaning e lavagem completo  
 Piscina e Churrasqueira  
 Jardim  
 Restaurante

Ar condicionado

App que controle luz, abertura de portas, dentre outros, sem necessidade de chave

Processo de assinatura de contrato 100% online

Desta mesma lista de atributos, quais deles você gostaria que fossem inclusos no preço do contrato e não cobrados a parte?

Café da manhã

Serviço de recepção

Porteiro eletrônico

Pet center

Sauna

Tv room

Game Room

Study Room

24h monitoramento por câmeras

Impressora

Serviço de drycleaning e lavagem de roupa completo

Piscina e Churrasqueira

Jardim

Restaurante

Ar condicionado

App que controle luz, abertura de portas, dentre outros, sem necessidade de chave

Processo de assinatura de contrato 100% online

Numa escala de 1 a 5, seria menos problemático dividir o banheiro com mais uma pessoa se os serviços de limpeza e manutenção fossem inclusos?

Numa escala de 1 a 5, seria menos problemático compartilhar o uso da cozinha com mais pessoas se os serviços de limpeza e manutenção fossem inclusos?