

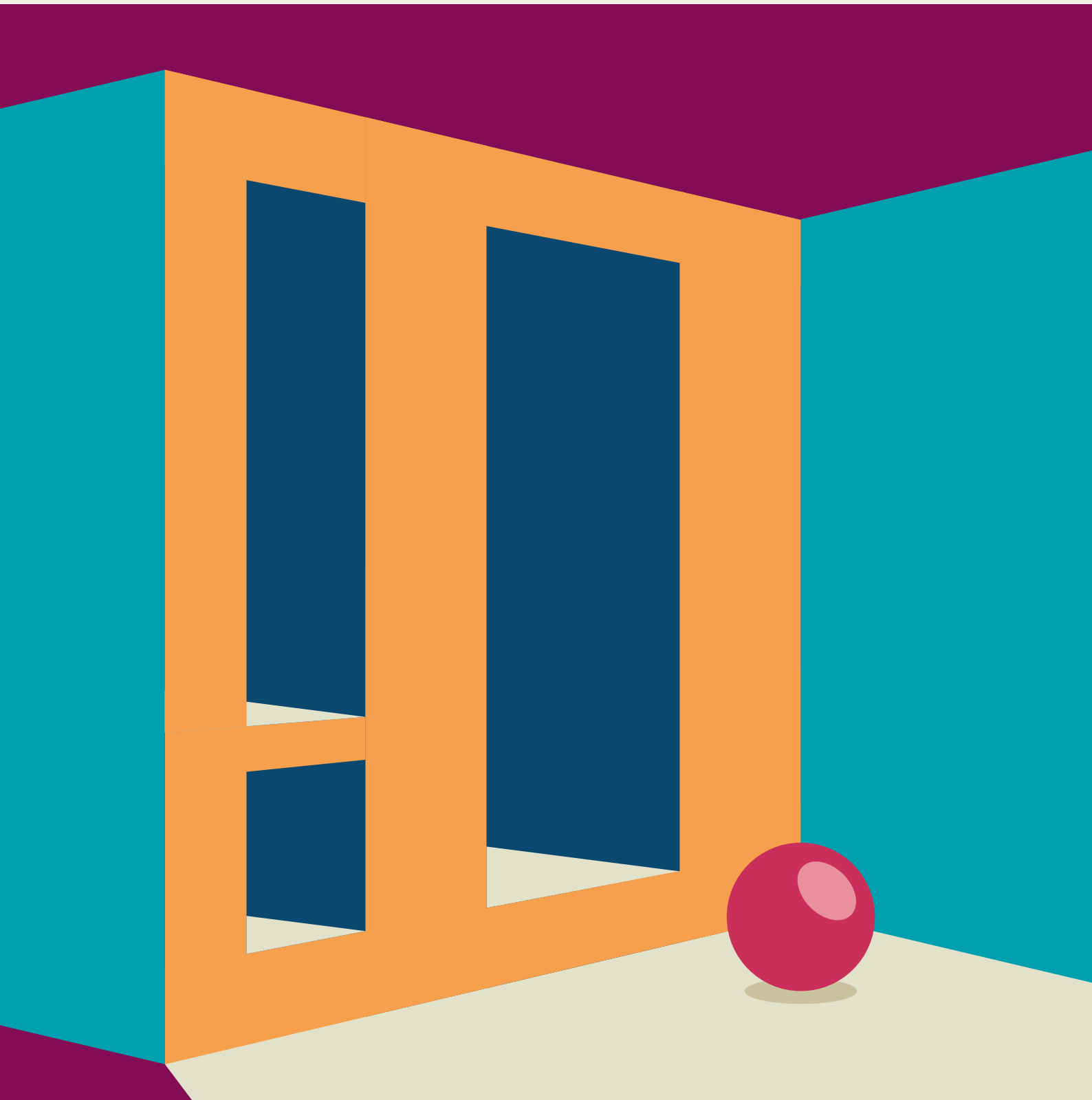
Student housing in Poland



Q2 2025

Knight Frank's overview of the key development and investment themes in the Polish student property market

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Student housing in Poland

► The student housing market in Poland faces a substantial supply deficit amid rising demand, fuelled by a steadily increasing number of domestic and international students. As a result, the availability of student accommodation remains far below the European average, with a provision rate of just 8.9%. This equates to approximately 12 students competing for each available bed in university dormitories.

This shortage has accelerated the expansion of Poland’s private purpose-built student accommodation (PBSA) sector. Currently, there are around 14,900 PBSA beds nationwide, with the supply expected to grow by 70% in the coming years.

SUPPLY

Poland currently has 443 student dormitories, offering approximately 115,200 beds. The vast majority of these are operated by state-owned higher education institutions, while private purpose-built student accommodation (PBSA) accounts for just 13% of the total bed supply.

This share is set to rise, with nearly 8,800 new PBSA beds slated for delivery to the market within the next two years.

Kraków is currently the largest private student housing market, with nearly 3,650 beds — representing 24% of the national PBSA stock. Other key cities include Wrocław, with over 2,800 beds, and Łódź, offering around 2,100. Warsaw is expected to overtake Kraków by the 2026/2027 academic year, adding close to 5,000 new PBSA beds. Significant growth is also projected in the Tricity area, where the bed count is set to more than double by the end of 2027, as well as in Poznań.

KEY MARKET OPERATORS

Two major players currently dominate the Polish PBSA market: Student Depot, which operates nearly 4,200 beds across nine projects, and Xior Student Housing, with a portfolio of approximately 3,600 beds. Other noteworthy operators include Milestone, Start Park, Zeitraum Student Housing, Collegia, and Reside Etudes.

SHED Living is set to expand its footprint by adding around 1,100 new beds in Warsaw for the 2025/2026 academic year. Meanwhile, the first half of 2025 will see the debut of StudentSpace — a new platform launched by Signal Capital Partners, Griffin Capital Partners, and Echo Investment — which will deliver two properties in Kraków, offering a combined 1,200 beds scheduled between Q3 and Q4.

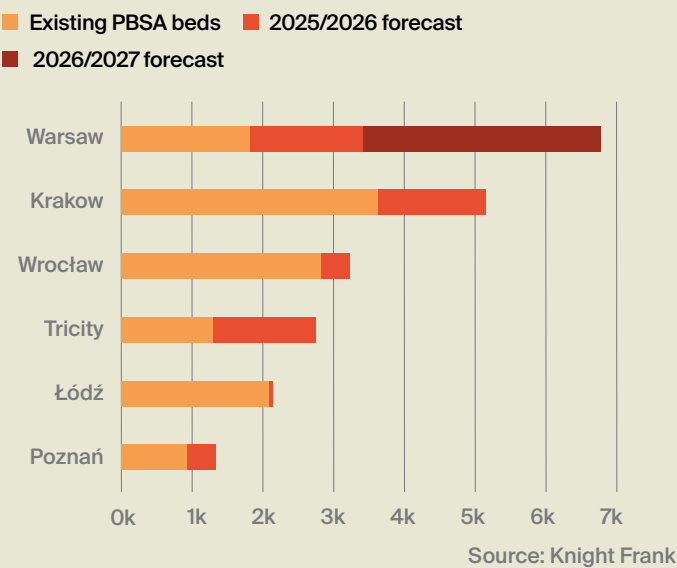
Despite the presence of large-scale operators, the Polish PBSA sector remains fragmented. Non-chain entities running smaller properties currently account for approximately 17% of the national bed supply.

DEMAND

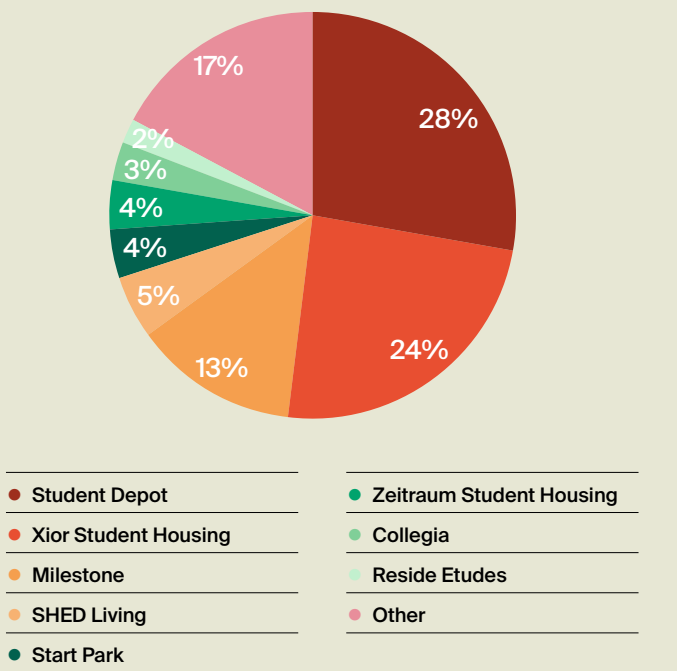
Poland’s student population exceeds 1.28 million and continues on an upward trajectory, with nearly 35,000 new enrolments in the most recent academic year. Key academic centres include Warsaw (over 260,000 students), Kraków (approx. 132,000), Poznań (124,000), and Wrocław (116,000). Additional hubs such as the Tricity area, Łódź, and Lublin collectively support more than 50,000 students. Among the country’s largest universities are the University of Warsaw, hosting approximately 37,300 students, and the Jagiellonian University in Kraków, educating 33,000 individuals.

Demand from international students—a critical segment for the PBSA sector—continues to grow steadily. For the 2024/2025 academic year, Polish universities welcomed over 108,600 foreign

Leading PBSA markets in Poland



Main PBSA operators in Poland



nationals, reflecting a nearly 50% increase since 2018. The majority hail from Ukraine (44%) and Belarus (11%), spurred by geopolitical developments. A sizable group also comprises students from EU countries participating through the Erasmus+ programme.

OCCUPANCY RATE

Poland’s PBSA market faces a notable shortfall in bed availability. Currently, only 8.6% of students live in dormitories—ranking as the third lowest across Europe. In Poland’s six largest academic cities, private student housing availability ranges from just 0.7% to 3.0%, with Warsaw and Poznań experiencing the most severe deficits: roughly 145 and 135 students per private dormitory bed, respectively. Łódź is comparatively better positioned, with a ratio of 34 students per PBSA bed.

This chronic undersupply, coupled with rising student numbers, fuels extremely high occupancy rates across PBSA assets—averaging around 98%. In major university hubs, securing a bed often requires booking months in advance. The demand surge is amplified by Poland’s expanding international student community and elevated rents in the mainstream residential rental sector.

Private student housing increasingly attracts tenants by offering enhanced living standards versus university-operated dormitories. Facilities typically include study lounges, fitness centres, and on-site laundry, making PBSA the preferred option for quality-conscious students.

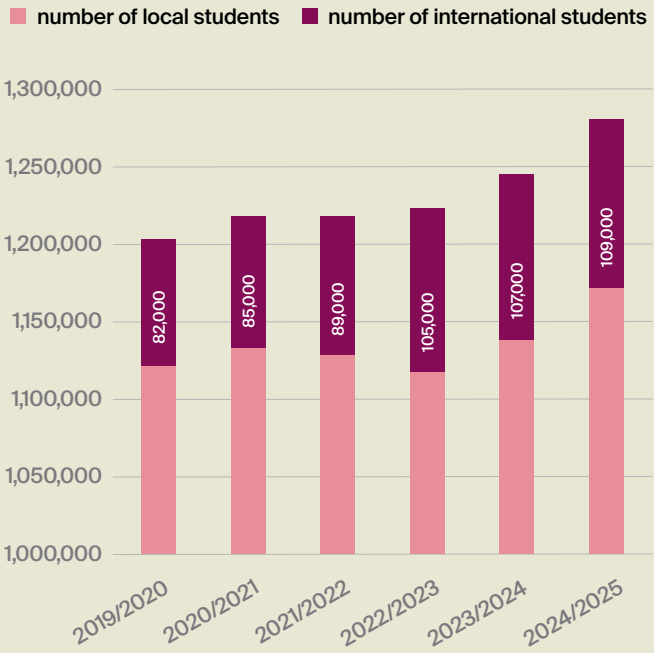
RENTAL RATES

Rental rates for private student housing in Poland vary significantly depending on property standards and location. In H1 2025, Łódź emerged as the most budget-friendly option, with single rooms starting at PLN 1,700 per month and beds in double rooms from PLN 1,200.

The highest prices were recorded in Wrocław, Kraków, and Warsaw. In the capital, single-room rents ranged between PLN 2,500 and PLN 4,650 per month, while beds in double rooms typically cost between PLN 1,600 and PLN 2,900.



Most private student residences charge service fees covering expenses such as booking and cleaning. Select properties offer optional upgrades, including garage parking and enhanced furnishing standards, for an extra fee.

Total number of students in Poland



Source: Statistics Poland

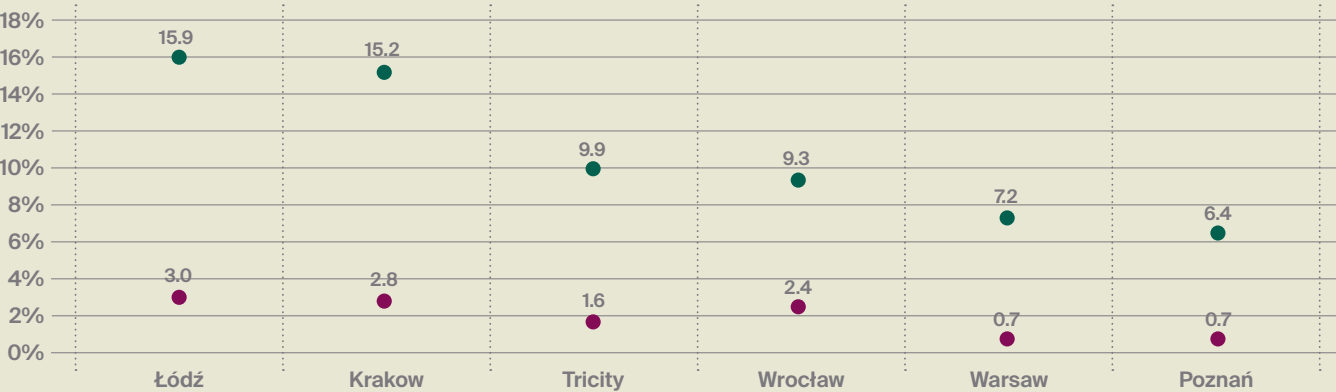
Average rental rates in PBSA

		
	1-BED ROOM	2-BED ROOM
Warsaw:	2,500 - 4,650	1,600 - 2,900
Krakow:	2,400 - 4,100	1,450 - 2,760
Tricity:	2,400 - 2,950	1,840 - 2,100
Wrocław:	2,300 - 4,000	2,100 - 2,400
Poznań:	2,000 - 2,900	1,450 - 1,800
Łódź:	1,740 - 3,300	1,200 - 1,700

Source: Knight Frank

Bed provision

● Bed provision (total) ● Bed provision PBSA



Source: Knight Frank

INVESTMENT MARKET

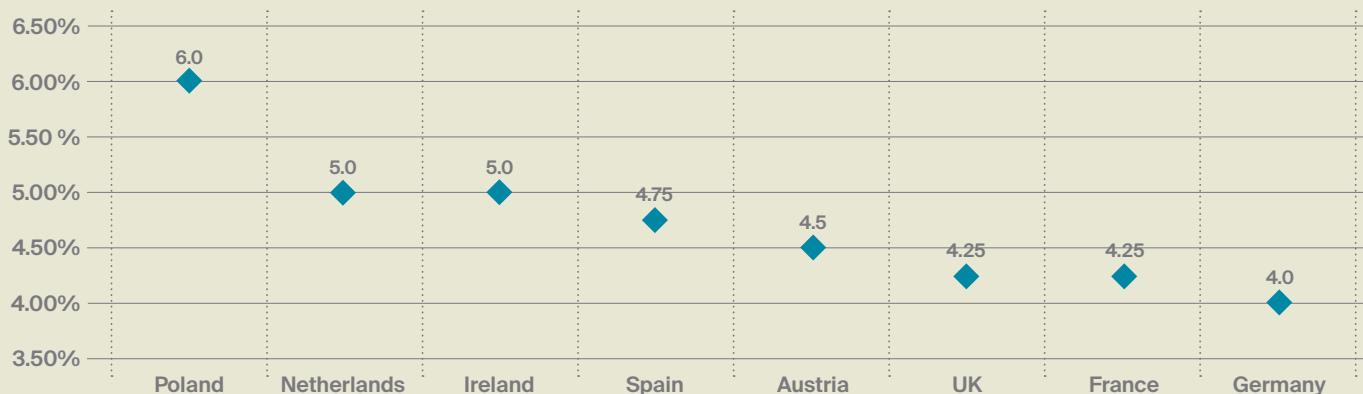
Poland's PBSA market is still in an early phase of development, reflected by a relatively low number of investment transactions to date.

The country's largest deal occurred in 2022, when Xior Student Housing acquired three Basecamp student residences—two in Łódź and one in Katowice—offering a combined 1,850 beds. The EUR 108 million transaction formed part of a broader pan-European acquisition spanning Germany, Denmark, and Sweden.

Xior remains the most active investor in Poland's student housing sector. In 2025, it added the Basecamp Wrocław asset to its portfolio, comprising 775 en-suite rooms and studios. It also purchased an operational property from Syrena RE featuring 117 rental apartments in Warsaw, with plans to convert it into student accommodation. This acquisition was valued at EUR 12 million.

Investor interest is fuelled by solid market fundamentals—including persistent supply-demand imbalances and consistently high occupancy rates. Poland also offers relatively attractive returns, with prime asset capitalization rates hovering around 6%, outpacing Western European averages of 4.25% to 5%.

Prime yields



Source: Knight Frank European Living Sector Yield Guide Q1 2025

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