Student housing in Poland

Q2 2026

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

Poland's PBSA sector continues to demonstrate strong growth momentum, supported by a structural undersupply of student accommodation. A growing student population and a shrinking stock of public dormitories are sustaining a significant supply-demand imbalance, keeping occupancy levels close to 97% and supporting further rental growth. This favourable market dynamic continues to attract development activity, while the sector's scale and robust demand fundamentals point to substantial long-term growth potential.

SUPPLY

The private student accommodation (PBSA) sector in Poland continues to expand rapidly. At the end of H1 2026, the country offered approximately 17,900 PBSA beds, representing a 24% increase compared with the same period a year earlier. Over the last 12 months alone, nine new private student residences were delivered across Poland's largest academic centres.

The growth momentum is set to continue. Nearly 3,900 additional PBSA beds are scheduled for delivery by the start of the 2027/2028 academic year, further expanding the institutional student housing stock.

The opposite trend is evident within the public dormitory segment, where capacity continues to decline. Ongoing refurbishment programmes aimed at improving accommodation standards often require lower room densities, resulting in a gradual reduction of the overall bed stock.

As a consequence, the total number of student accommodation beds in Poland declined by approximately 2,000 over the past year and currently stands at around 110,300 beds across 429 student housing properties, including both public and private schemes. The delivery of new PBSA assets has therefore not been sufficient to offset the reduction in public dormitory capacity, leaving overall student housing availability constrained.

Public university dormitories continue to account for the vast majority of existing student housing stock. However, private student accommodation currently represents 16% of total beds, with its share increasing steadily.

Kraków and Warsaw remain the largest PBSA markets in Poland, together accounting for more than half (53%) of existing stock. Other key regional markets include Wrocław, Poznań, Łódź and Tricity.

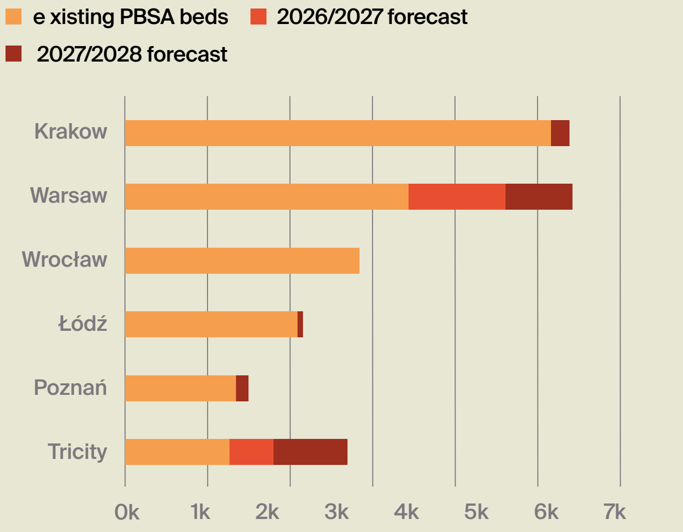
Kraków currently offers nearly 5,150 PBSA beds, equivalent to 29% of the national stock, while Warsaw accounts for approximately 3,400 beds, or 19% of total supply. This ranking is expected to reverse over the next two years, with around 2,000 additional beds planned in the capital, positioning Warsaw as the country's largest PBSA market by capacity.

Tricity is also set for rapid expansion, with stock expected to more than double by the end of 2028 to exceed 2,600 beds. In contrast, Wrocław's supply is projected to remain stable over the next two years.

MAJOR OPERATORS

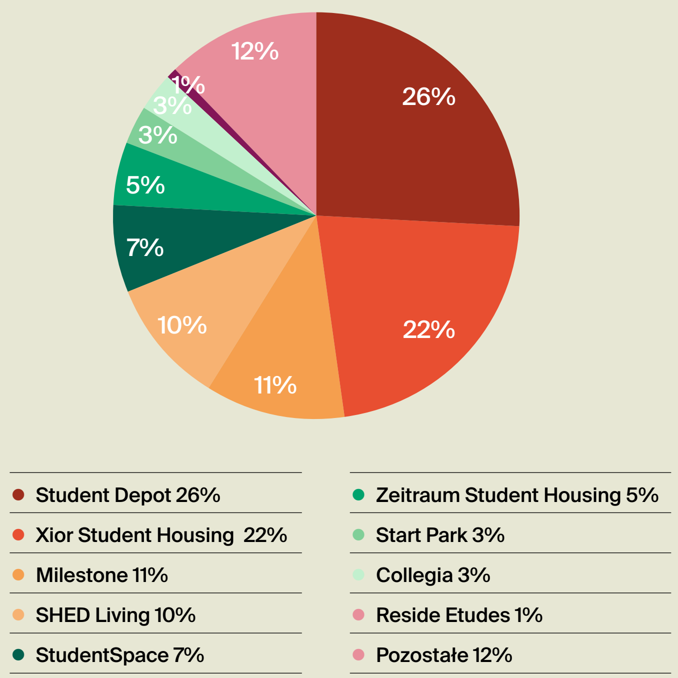
The Polish PBSA market remains dominated by two operators: Student Depot, which offers nearly 4,600 beds, and Xior Student Housing, with a portfolio comprising approximately 4,000 beds. Other notable market participants include Milestone, SHED Living, StudentSpace, Zeitraum Student Housing, Start Park, Collegia, and Reside Etudes.

Largest PBSA markets in Poland



Source: Knight Frank

Main PBSA operators in Poland



Source: Knight Frank

In addition, the Polish market comprises numerous standalone assets operated by local providers. Collectively, these account for approximately 12% of the total PBSA stock.

KEY ACADEMIC CENTRES

The largest academic centres in Poland remain Warsaw, with approximately 260,000 students, followed by Kraków (136,000 students), Wrocław (132,000 students) and Poznań (126,000 students). More than 60,000 students are also enrolled in the Tricity, Łódź, and Lublin.

Among the largest higher education institutions in Poland are the University of Warsaw, with approximately 39,900 students, the Jagiellonian University in Kraków with 33,400 students, and Adam Mickiewicz University in Poznań, attended by around 29,300 students.

DEMAND

The number of students in Poland continues to increase and currently exceeds 1.32 million, representing a year-on-year increase of approximately 43,000 students.

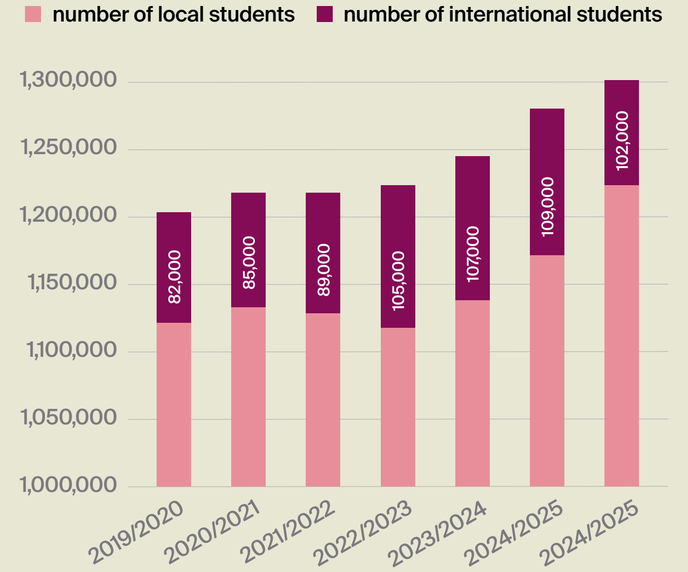
Domestic students account for the vast majority (92%) of the student population. Their number increased by 4% year-on-year to more than 1.2 million.

The number of international students stands at approximately 102,000, representing a 6% year-on-year decline, although it remains the fourth-highest level recorded over the last decade. The decrease was particularly visible among students from Ukraine, whose numbers rose sharply following the outbreak of the war with Russia. Nevertheless, Ukrainians still account for nearly half (46%) of all international students enrolled at Polish universities. The second-largest group comprises students from Belarus (11%), followed by Turkey (5%). A significant share of foreign students also comes from European Union countries participating in the Erasmus+ exchange programme. Importantly from a local market perspective, approximately one-third of international students attend higher education institutions in the Mazowieckie region.

Student growth has continued despite adverse demographic trends. While Poland's population of university-age residents has declined by 9.6% over the past five years, the number of students has moved in the opposite direction. This reflects a steady increase in the higher education participation rate, which has risen from 50% to approximately 60% over the same period.

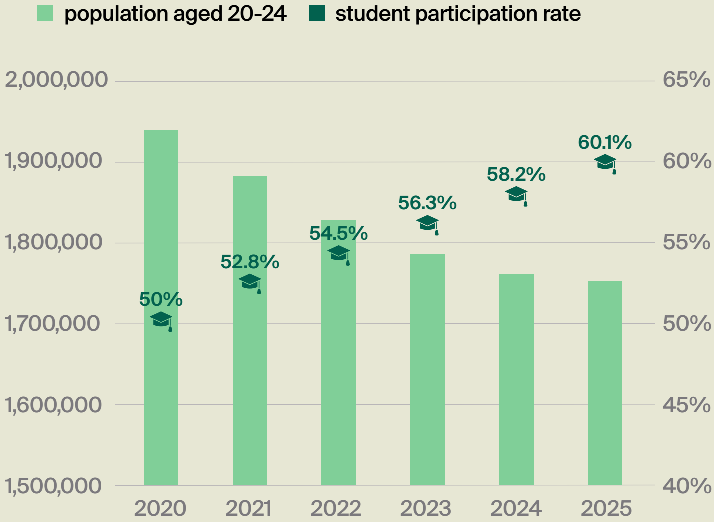
Furthermore, the number of students is growing faster than the supply of available accommodation, further widening the supply gap in the Polish student housing market.

Number of students in Poland



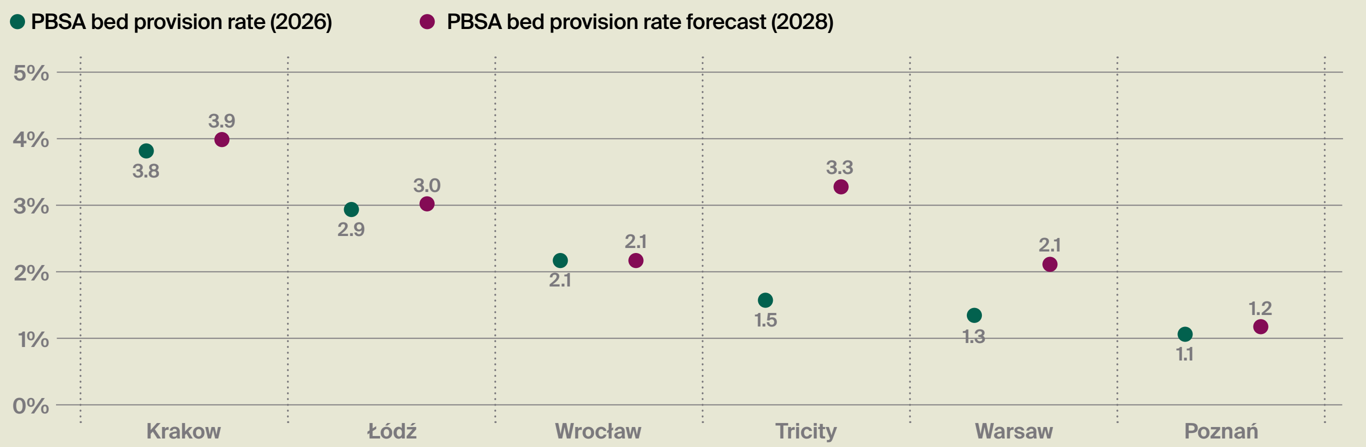
Source: Statistics Poland

Student participation rate among young adults in Poland



Source: Statistics Poland

PBSA bed provision rate



Source: Knight Frank

PBSA BED PROVISION RATE

The extent of the student accommodation shortage is illustrated by the nationwide provision rate of 8.3%, equivalent to one dormitory bed per 11.9 students. Despite the delivery of new PBSA schemes to the market, this indicator has not improved, having stood at 8.7% a year earlier, when one bed was available for every 11.4 students.

In the private student housing market, the provision rate across the six major academic cities ranges between 1.1% and 3.8%. The most acute undersupply is recorded in Poznań and Warsaw, where a single PBSA bed corresponds to 96 and 77 students, respectively. Kraków offers the most favourable market conditions, with a growing PBSA stock reducing the ratio to 27 students per bed. Even there, however, provison remains exceptionally limited.

While a substantial development pipeline is expected to add new stock over the coming years, its impact on market provison will be modest. In most major cities, the bed provision rate is projected to remain below 4%, highlighting the persistent imbalance between supply and demand.

OCCUPANCY RATE

Poland's PBSA sector continues to benefit from exceptionally strong occupancy levels, which currently average around 97%. In the country's largest academic centres, accommodation often needs to be secured several months ahead of the academic year.

This strong performance is supported by a combination of factors, including a sizeable international student population, superior accommodation standards relative to public dormitories, extensive on-site amenities, transparent leasing structures, and all-inclusive rents that offer cost certainty to residents.

RENTAL RATES

Rental levels in private student accommodation vary significantly depending on location, asset quality and the range of amenities offered. Łódź remains the most affordable market, with rents starting at approximately PLN 1,800 per month for a single room and PLN 1,200 per month per bed in a twin room.

The highest rental levels continue to be recorded in Warsaw, Wrocław and Kraków. In the Polish capital, monthly rents range from PLN 2,600 to PLN 4,800 for a single room and from PLN 1,650 to PLN 3,000 per bed in a twin room.

In the vast majority of schemes, tenants are also required to pay service charges covering, among others, booking and cleaning fees. For an additional fee, selected properties offer access to parking spaces and upgraded room specifications.

Average rental rates (PLN/month)

	1-BED ROOM	2-BED ROOM
Warsaw:	2,600 - 4,800	1,650 - 3,000
Krakow:	2,200 - 3,400	1,400 - 2,200
Tricity:	2,500 - 3,050	1,550 - 1,900
Wrocław:	2,350 - 4,400	2,400 - 2,550
Poznań:	2,000 - 3,800	1,650 - 1,750
Łódź:	1,800 - 3,250	1,200 - 1,700

Source: Knight Frank

INVESTMENT MARKET

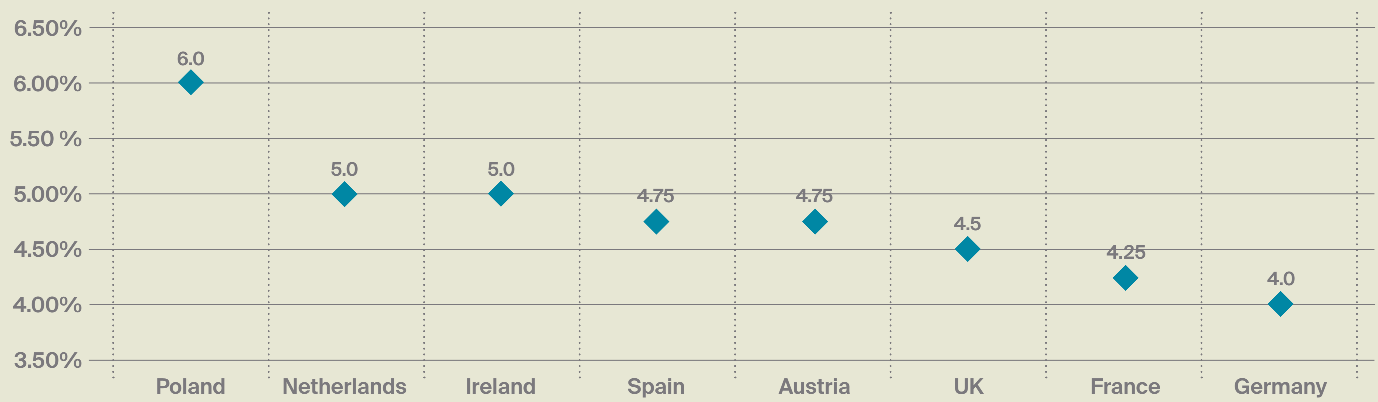
Poland's PBSA market remains at a relatively early stage of development, as reflected in the relatively limited number of investment transactions completed to date. Transaction volumes peaked in 2022, reaching EUR 108 million, followed by 2025 with EUR 87 million. No transactions were recorded in the first half of 2026.

The largest PBSA transaction recorded in Poland to date took place in 2022, when Xior Student Housing acquired three Basecamp assets, two located in Łódź and one in Katowice, comprising a total of 1,850 beds. The EUR 108 million transaction formed part of a wider pan-European acquisition that also included assets in Germany, Denmark and Sweden.

Xior remains the most active investor in Poland's student housing sector. In 2025, the company acquired Basecamp Wrocław, comprising 775 en-suite and studio units, as well as a 428-bed student residence from Solida Capital. The company also acquired an operational build-to-rent (BTR) property in Warsaw from Syrena RE, comprising 117 rental apartments, with plans to convert the asset into student accommodation.

Despite relatively low transaction activity, the sector continues to offer a compelling investment case, underpinned by a persistent supply-demand imbalance and consistently high occupancy levels Furthermore, prime PBSA assets in Poland offer relatively attractive

Prime yields



Source: Knight Frank, Q1 2026

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