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Intelligent Investment

Private PBSA market in Poland – the time of new schemes

VIEWPOINT

CBRE RESEARCH
OCTOBER 2025

Key findings

- Poland is one of the largest academic markets in Europe in terms of the total number of students. Currently, the number of students shows a slight upward trend. The number of foreigners studying in Poland is also systematically increasing.
- The offer of student accommodation is insufficient, which gives room for further dynamic development of the sector.
- In 2025, there are 18,860 beds in 65 private dormitories in eight major academic cities (Warsaw, Krakow, Wroclaw, Tri-City, Poznan, Lodz, Lublin, Katowice).
- This year, a record number of private dormitories (12) were launched, with a record supply of beds (3,830). 8 more student dormitories remain under construction, and 30 schemes are currently in the planning phase.
- The Polish private PBSA market is dominated by several significant players. As many as 79% of all private student dormitory beds in the most important academic markets are controlled by nine key operators.
- Fees for an average bed in a student dormitory remain on an upward trend. The target group for private student dormitories will continue to include primarily students with higher financial opportunities and international students.
- Investments in the private dormitory market remain attractive for investors active in Europe. Poland attracts investor interest due to the strong foundations of the sector's development, but also due to the free-market formation of fees. One of the risk factors for investors operating in a currency other than PLN (most often EUR) is the traditional settlement of rents in PLN.

Introduction

Polish cities are important academic centres in Central and Eastern Europe, attracting students from the country, the region and the world. Finding accommodation is crucial for students studying outside their place of residence. Dormitories run by public universities are not able to meet the existing demand for accommodation. Private student dormitories complement the offer from public universities, constituting a necessary bridge between the offer of public student dormitories and renting an apartment on the open market.

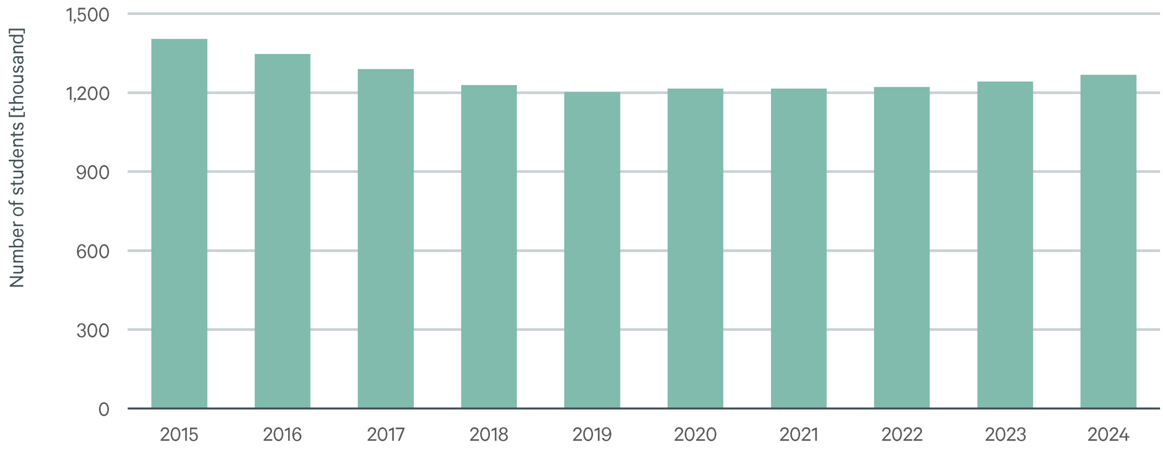
In 2025, CBRE re-examined the private student housing market in the 8 largest academic cities (Warsaw, Krakow, Wrocław, Tri-City, Poznań, Łódź, Lublin and Katowice), analysing the changes so far, the availability of places, lease conditions and identifying future trends.

Factors shaping demand

Number of students

There are 1,245,200 students studying in Poland (data for the academic year 2024/2025), 25,100 more than a year earlier. Between 2006 and 2019, the number of students was systematically decreasing, which was primarily due to the decreasing number of people of student age. Currently, the number of students has stabilized and even shows a slight upward trend. Forecasts of the size of the group of people aged 20-24 indicate that at least until the end of the decade, the number of students will continue to grow, and then for the next ten years it may remain at a higher level than it is today.

Figure 1. Number of students in Poland



Source: Central Statistical Office, RAD-on

The number of students has stabilized and even shows a slight upward trend, which has a chance to continue at least until the end of the decade.

Despite a decline in the number of students compared to the historical peak in 2005 (1.9 million), Poland remains one of the largest academic markets in Europe. In 2023, it once again ranked 5th in the European Union (behind Germany, France, Spain and Italy) in terms of the number of students. Only in these five EU countries, does the number of students exceed 1 million.

Also, the enrolment rate (understood as the share of people of a given age who benefit from higher education) in Poland remains above the European average. In 2023, it was 48.6% for twenty-year-olds, compared to the EU average of 44.6%.

Number of universities in Poland

360

Number of students in universities

1.3 M

Share of students of private universities

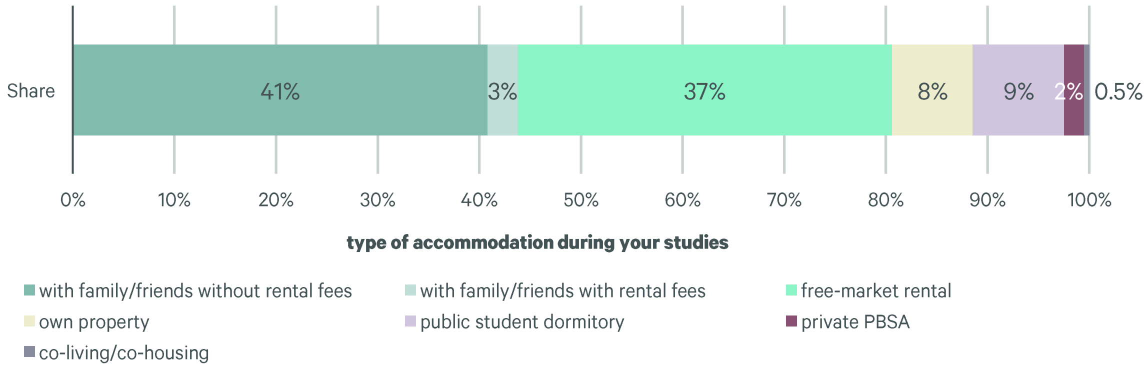
35.2%

Housing conditions

The housing situation of students is very diverse. According to a survey conducted by the Polish Bank Association (ZBP) in the academic year 2024/2025, up to 41% of students declared that they live with family or friends without paying rent fees. In turn, 37% are students renting an apartment on a free-market basis.

Only 2% of students declare that they live in a private dormitory, and less than one in ten students live in a public dormitory.

Figure 2. Type of accommodation during studies



Source: ZBP, *Studenci na rynku nieruchomości 2025*

Only just under 20% of students live in housing specifically designed for their needs or in their own apartment. The remaining 80% could benefit from the development of modern, affordable accommodation for students, both for those who already rent premises on the open market and for young adults living with their parents and wishing to become independent. In each of the large academic cities, the potential demand can be counted in tens of thousands of beds.

International students

A significant segment of the effective demand for apartments in private student dormitories is represented by foreign students. In Poland, a steady increase in their number is being observed. The traditional rental market, dominated by individual owners with single-unit apartments, often turns out to be less transparent for foreigners, despite the increasing professionalisation in this sector. Private dormitories, on the other hand, offer the opportunity to integrate in a diverse, international environment. In addition, the managers of these facilities often focus not only on providing comfortable living conditions, but also on organising attractive events on the premises.

In the academic year 2024/2025, over 105,000 foreign students were educated in Poland, excluding Erasmus+ participants (in 2023, 44,400 participants in total).

The largest group of foreign students in Poland are citizens of Ukraine and Belarus, but there are also many people from Turkey, Zimbabwe, Azerbaijan and India.

Number of foreign students in the academic year 2024/2025

105,090

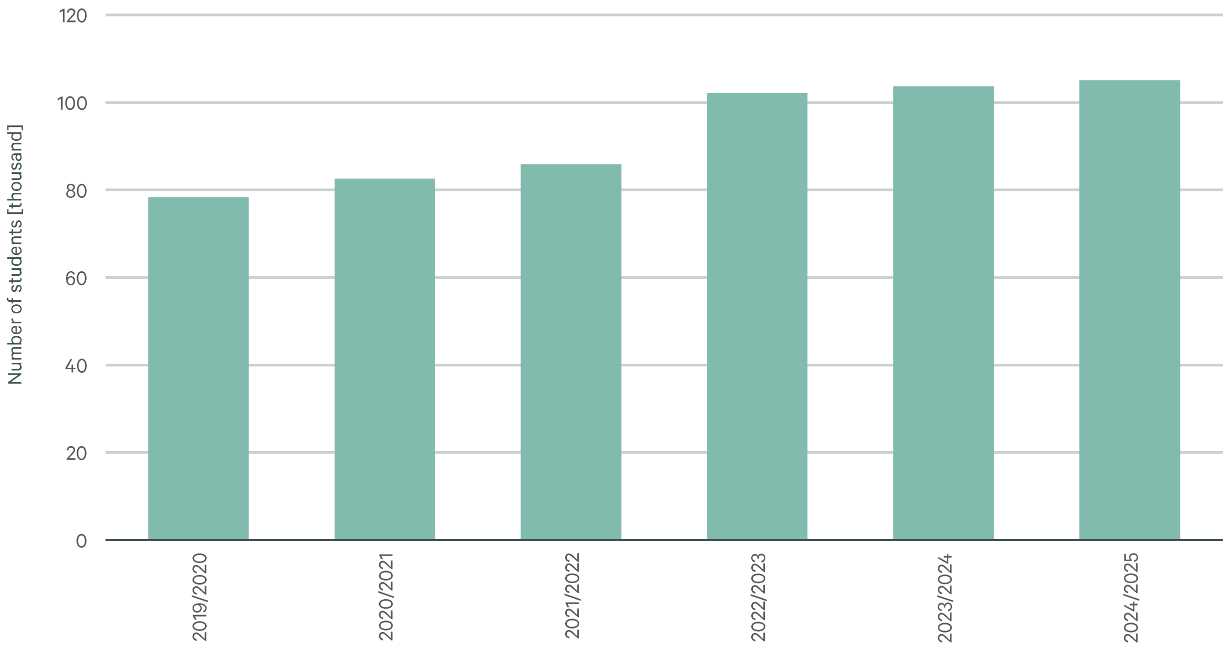
Number of countries that foreign students came from in the academic year 2024/2025

177

Share of foreign students 2024

8.2%

Figure 3. Number of international students in Poland



Source: RAD-on

Private student houses 2025

Number of beds in private dormitories

Over the past 15 years, at least one new private dormitory has been completed annually in Poland, with the dynamics of the implementation of these projects significantly increasing in 2023 and 2024. During this period, a total of 12 private dormitories were launched in the eight largest academic centres, offering a total of over 4,000 beds. Even against this background, the results of 2025 are exceptional. This year, 12 schemes were completed, with a total of 3,830 beds. In addition, there are 8 more dormitories under construction, and nearly 30 projects are at various stages of the planning process.

In August 2025, there were 18,860 beds in 65 private dormitories in eight major academic cities (Warsaw, Krakow, Wroclaw, Tri-City, Poznan, Lodz, Lublin, Katowice). About half of these schemes meet the criteria of modern investment assets. Others are also smaller projects, sometimes similar in character to hostels or guesthouses. The average size of a private student dormitory is 290 beds. The smallest schemes, classified as student dormitories, offered less than 20 beds, while the largest had nearly 800 beds.

For comparison, state universities offer about 112,000 beds (in 434 dormitories). Over the past two years, this number has decreased by 2.9%. In addition, not all beds are used. Nationwide, a maximum of 9% of students could live in a public dormitory. In fact, according to the Central Statistical Office, only 6.4% of all students in Poland use public dormitories.

Number of academic markets surveyed

8

Total number of beds in private dormitories

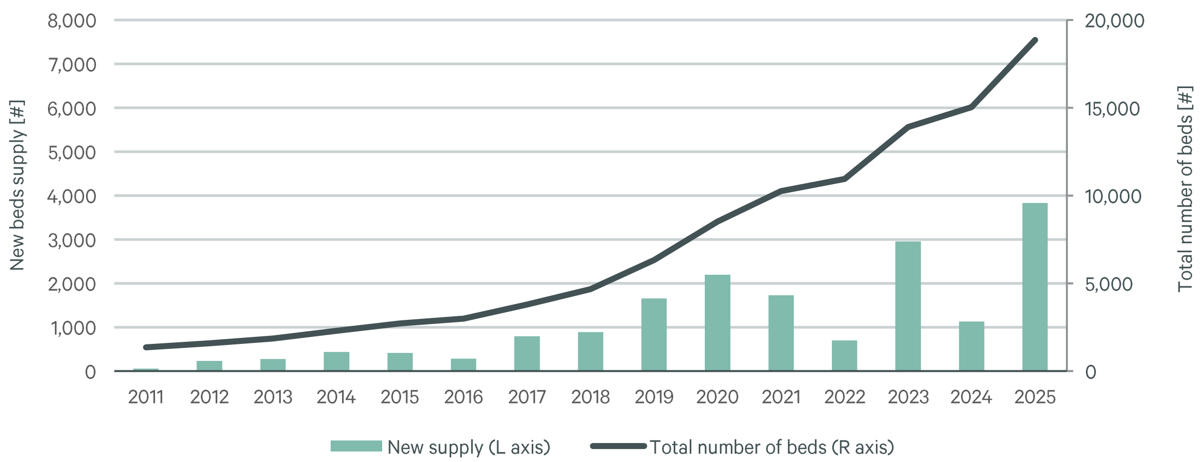
18,860

Number of beds in modern networks* of private dormitories

14,940

* network of private dormitories: PBSA's portfolio of assets, operating under a single brand, which can become the subject of trading on the investment market

Figure 4. Number of beds in private dormitories in Poland, by year of launch



Source: CBRE Research

The largest number of private student dormitories is currently in operation in Warsaw (15 schemes). There are 12 of them in Poznan, 11 in Krakow, 9 in Wroclaw and 8 in Lodz. In no other major academic market does the number of private dormitories exceed 5 schemes. Private dormitories are of different sizes, so the ranking of cities according to the number of available beds is different. In this respect, the undisputed leader is Krakow, with 5,100 beds, the second place is taken by Warsaw with 3,600 beds, and the last place on the podium is occupied by Wroclaw, with 2,600 beds.

The ratio of the number of beds in private dormitories to the total number of students (provision rate) is most favourable in Krakow (nearly 4%), Lodz (3%) and Lublin (3%). In the other cities analysed, it is equal to 1-2%, and the average for the eight markets is 2%. Warsaw, which is the largest academic city in Poland (with over 260,000 students), stands out. Until 2025, Warsaw was lagging behind in terms of the number of beds available in private dormitories, and in terms of the availability of places in private dormitories in relation to the number of students, it is still in only in 5th place, on a par with the much smaller Tri-City.

Taking into account both public and private dormitories, in the eight largest academic cities, 12% of students could find accommodation in a student dormitory, assuming full occupancy. The situation in the academic cities is diverse. In Krakow, with full occupancy of public and private dormitories, up to 18% of students could theoretically find accommodation in one of these facilities, in Lublin and Katowice 16%, and in Łódź 15%. In turn, in Warsaw this percentage is only 7%, in Poznań and Wrocław 10% each, and in the Tri-City the corresponding figure was 11%.

The actual share of students who live in dormitories is from 1 to even 5 percentage points lower, due to the incomplete occupancy of public dormitories.

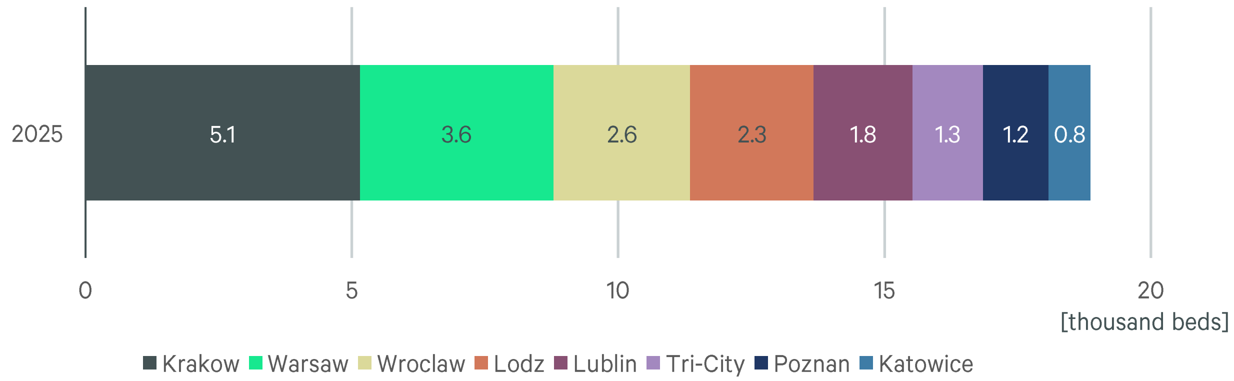
Current maximum number of private dormitories in one city (Warsaw)

15

Current maximum number of beds in private dormitories in one city (Krakow)

5.1 k

Figure 5. Number of beds in private dormitories in the main academic centres in Poland (in thousands, in operational schemes)



Source: CBRE Research

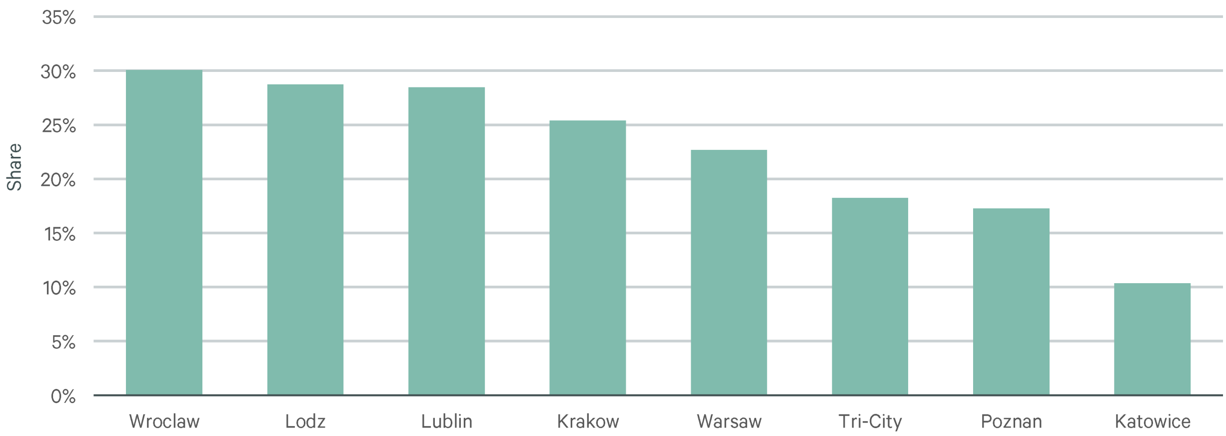
Even though private dormitories make up a small percentage of the total number of students, their importance is greater when we compare the numbers of students living in public and private dormitories.

Wrocław stands out from other cities: for every two students living in public dormitories, there is one using accommodation in a private dormitory. In the other cities analysed, these proportions are less favourable for private institutions. Nevertheless, even in Katowice, where this percentage is the lowest, nearly 10% of students living in dormitories use private offers.

The average number of public dormitory students per private dormitory student (across 8 markets)

3

Figure 6. Share of the number of students living in private dormitories as a percentage of the number of all students living in dormitories



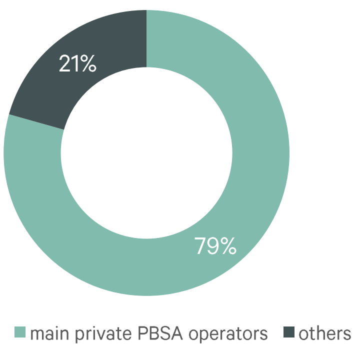
Source: CBRE Research

Operators

The Polish private dormitory market is dominated by several significant players. As many as 79% of all private student dormitory beds in the most important academic markets are controlled by nine key operators. Leaders include brands such as Student Depot, XIOR SH and Milestone. This market is changing dynamically, with the regular appearance of new entities, both with foreign and domestic capital. In 2024, three new players entered the market, and in 2025, the Student Space platform joined.

Foreign capital prevails both in individual projects and networks of private dormitories, although Polish entities are involved in local, often smaller ventures. In addition, there are also two private universities and church organizations in the industry that offer their own dormitories.

Figure 7. Market share of the eight major private PBSA operators (by number of beds in operating assets)



Source: CBRE Research

Dormitory buildings

The construction recovery in the sector means that new facilities constitute an increasing part of the available offer. Currently, more than 41% of private dormitory spaces are located in buildings completed in the last three years. The new schemes have a wide range of facilities tailored to the needs of students and are modern investment assets, which may become traded on the market in the future.

At the same time, schemes that were previously positioned as student dormitories and are now advertised as accommodation options aimed at a wider group of tenants are still being withdrawn from the offer of private dormitories. In 2025, the scale of this phenomenon was much smaller than the year before, with only 4 facilities being withdrawn. In addition, one of the private universities moved its dormitory to another building.

On average, the projects currently launched to the market are much larger than in previous years. While in 2021-2025 the average size of a private PBSA project put into operation was 369 beds, in projects launched in 2020 and earlier, the average size of the project was 230 beds. In the past five years, the largest dormitories were completed on average in 2023 (591 beds). In 2025 the average size of the student dormitory being launched is 319 beds.

In the years 2021-2025, the average size of a private dormitory put into operation was 369 beds.

Fees

A typical lease agreement in a private dormitory is valid for at least a semester, although many students choose to rent it year-round, especially if their ties to the city go beyond the scope of their studies. Some landlords offer student accommodation only for 10 months a year, using the summer period to generate higher revenues from short-term rentals to tourists, operating then in a hotel formula.

Dormitory fees are fixed and for clarity can be split between room rent and utility and amenities fee.

The price includes: a bed in the room, unlimited access to media and the Internet (Wi-Fi), access to amenities (gym, laundry, relaxation zones, etc.), security, technical support, and sometimes also resident assistance. Students also pay a deposit, which is refundable and intended to cover possible losses, and sometimes also a non-refundable service fee.

Almost all private dormitories in Poland settle fees in PLN. Some properties offer the option of paying in EUR, and in very few cases, EUR is the base currency in which prices are given.

Typical fees depend on the number of people in the room, the standard of the building and the available amenities, as well as the length of the rental period. In facilities owned by major operators, fees for a bed start at less than PLN 1,300 per month, but fees for more than half of the different room types exceed PLN 2,204 per month.

Median monthly fees for a studio in a private dormitory (offer of major operators, 8 cities)

2,600 PLN

Median monthly fees for a bed in a double room in a private dormitory (offer of major operators, 8 cities)

1,865 PLN

A special category are single rooms, the monthly cost of which exceeds PLN 3,000. Such an offer is available in 5 private dormitories in Warsaw, 2 private dormitories in Krakow, 2 in Wroclaw and one each in Katowice and Lodz. The high price is due to the larger area, and sometimes also to the larger bed.

In some cases, rooms with double beds can also be rented by student couples, although in other schemes they are only a comfortable option for one person.

The majority of the most expensive offers are rooms resembling independent apartments, with their own kitchenette and private bathroom, located in modern buildings offering a number of attractive amenities.

These include relaxation, study or work zones, laundries, TV or cinema rooms, gyms, bicycle racks and a round-the-clock reception. In addition to standard services such as reception, security and cleaning service, in some dormitories you can count on support in adapting to the new city and the local community. A popular practice in private dormitories is also the organization of internal events aimed at making the stay more attractive for students.

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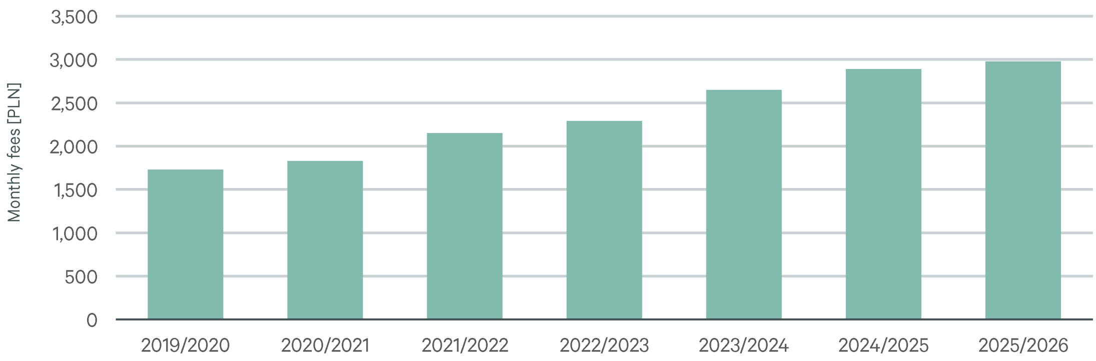
The cost of accommodation in private dormitories is increasing, reflecting the rising costs of operation, including utilities, but also the growing popularity of this form of accommodation. For example, in a selected dormitory, the fee for a one-person studio increased by 3% in 2025 compared to the previous year.

At the same time, the average total fee per bed in the market increased by 14%, and the average fee per 1 square meter (for dormitories with the specified room area) by 3%. The increase in average fees is also associated with the launch of new, modern facilities.

Total increase in fees for a studio in a private dormitory over the last 5 years (*case study*)

63%

Figure 8. Offer rent for a studio in an example private dormitory (*case study*)



Source: CBRE Research

Supply trends

There is significant potential for further development of the private PBSA sector on the Polish market, despite the construction of over twenty dormitories in the past three years. There is no academic centre where the supply of student accommodation fully meets the demand. The largest deficit of PBSA accommodation in relation to the number of students is observed in Warsaw, Wrocław and Poznań, despite the fact that in 2025 a record number of over 1,700 beds in 6 facilities was commissioned in the capital city.

The target group of private student dormitories will continue to include primarily students with increased financial resources and international students. At the same time, as the sector develops, the popularity of private student dormitories will increase, as they will be seen as one of the basic and standard forms of accommodation in academic cities. In order to improve the affordability of private dormitories, it is possible to move away from designing studio rooms towards creating several rooms connected by a single sanitary facility and a shared kitchen space.

The professionalisation of the market will continue. Schemes that are not able to offer significant added value beyond the mere provision of accommodation may face difficulties in successfully positioning themselves in the private PBSA market. In the case of modern investments, it is expected that it is possible to flexibly adapt to changing market needs through a smooth transition between the PBSA model and co-living concepts, depending on the specifics of demand in a given location.

Investment market

The CBRE 2025 European Investor Intentions Survey report confirmed that student dormitories are in high demand among investors. Of the surveyed entities, 62% declared that they would look for opportunities to purchase assets from alternative sectors, primarily PBSA. Half of all investors interested in alternative sectors are considering investing in private dormitories.

The volume of investment in this sector in Europe increased in 2024 by 9% compared to 2023, and in the first half of 2025, the transaction volume in the PBSA sector accounted for 47% of the transaction volume in this sector from the entire previous year.

Free market fee formation is one of the incentives to invest in PBSA in Poland, but the settlement of fees in PLN may be a risk factor. In the first half of 2025, one transaction in PBSA's operating assets was recorded in Poland, but investor interest is high.

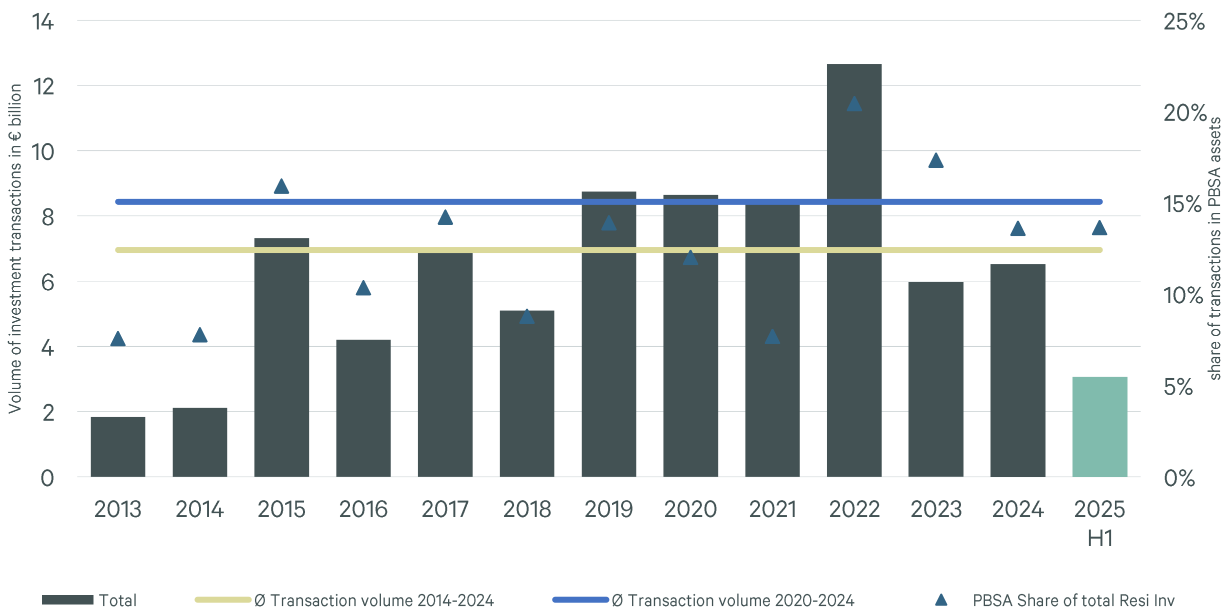
Share of investors interested in investing in alternative assets in Europe, planning to invest in PBSA

50%

Share of PBSA transaction volume in the total residential transaction volume (PBSA+PRS) in Europe, H1 2025

14%

Figure 9. Volume of investment transactions in PBSA assets in Europe



Source: CBRE Research

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