Student Housing Annual Report 2024

BONARD

Student Housing Annual Report • 2024

Purpose-Built Student Accommodation (PBSA) Annual Report • 2024

Prepared by:

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14,000+	Assets
400,000+	Beds In Pipeline
848	Projects
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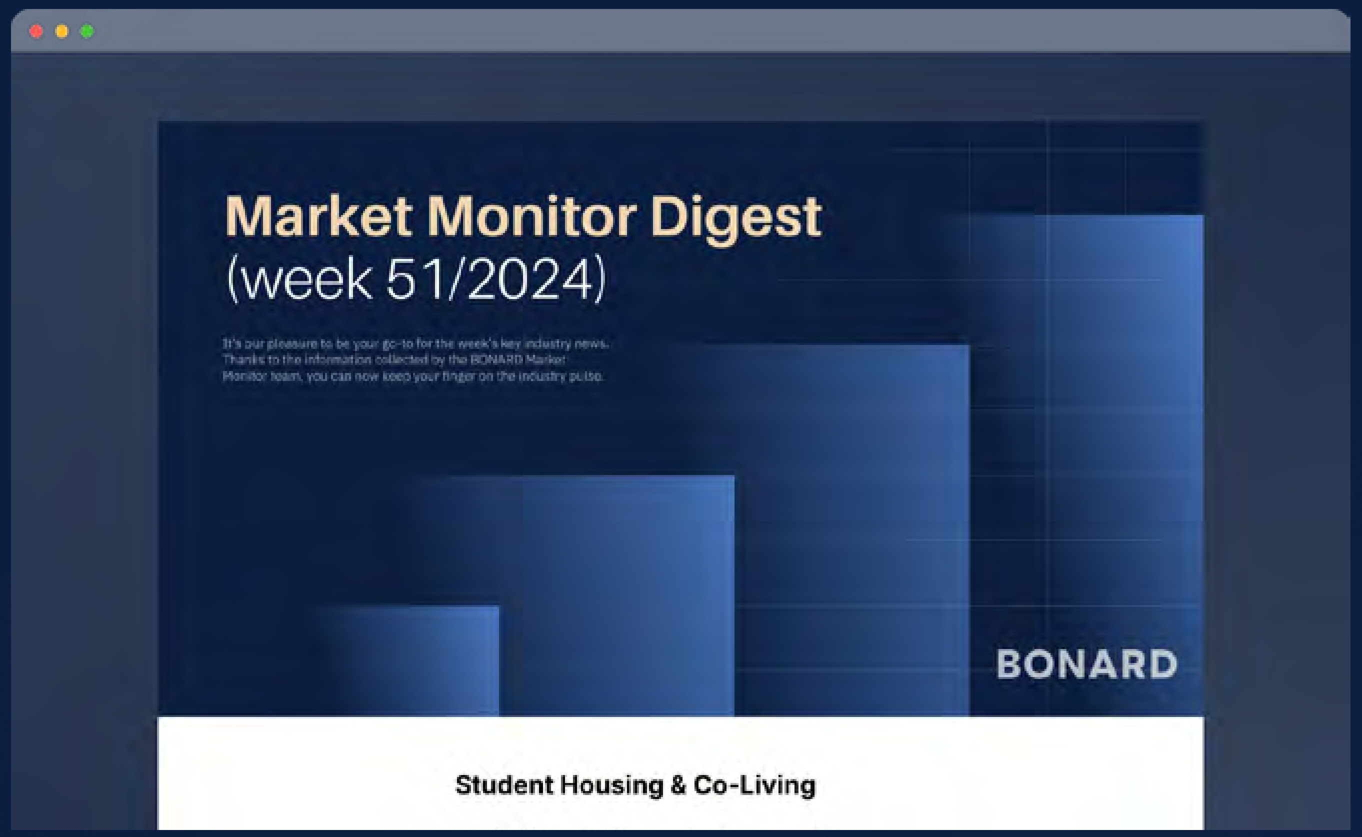

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Table of **Contents**

Foreword

If 2023 was a year of stabilisation, 2024 was one of renewed confidence, optimism, and growth as the unfavourable macroeconomic conditions characterising 2022 and 2023 finally started to ease.

The student housing sector performed remarkably well, even during the worst of the 2022 economic downturn, compared to other real estate asset classes.

Its two fundamentals, strong student demand and a slow construction pipeline, supported the sector's performance, as operators were able to raise rents in line with or even above inflation to cover skyrocketing costs.

In 2023, the sector was still recovering from the difficulties of the previous year, and while all key statistics were very positive, the low number of recorded transactions and deals reflected a general cautiousness among investors.

As new statistics show, the picture started to change in 2024. All key indicators remained very positive in 2024. Occupancy rates reached an average of 97% across all the countries surveyed, rents maintained their steep upward trajectory and recorded the largest year-on-year average increase in six years in a sample of 186 PBSA buildings in the EU and the UK, and demand continued to grow.

However, it's the statistics covering transactions and deals that really reveal the market sentiment. After a year of stagnation in 2023, transactions picked up in 2024 – with a particularly clear uptick in the last quarter – and the total transaction volume doubled.

These statistics speak of renewed confidence and optimism among investors and allow us to forecast an even more productive 2025.

Student housing weathered the storm between 2020 and 2023 remarkably well; after an injection of optimism thanks to the more favourable macroeconomic conditions, statistics point to further growth in the sector, especially in the specific markets highlighted in the report.

As always, we strive to provide the most accurate data to support the sector's growth. Access to high-quality data is crucial for every sector stakeholder to inform decision-making and strategic planning, and we strongly believe that transparency will be key to safeguarding the sector's ongoing success and profitability.

Political instability and new regulations in force in popular study destinations restricting access to international students could impact student housing operations. This is a concerning development for sector stakeholders in these destinations.

We can confidently say that the student housing sector is so severely undersupplied that a temporary decrease in the number of incoming international students would not have a substantial negative impact.

We do not expect international student demand to decline. However, we expect student flows to be redirected, to some extent, towards alternative study destinations – especially those offering a wide range of English-taught degrees. This could boost the development of the student housing sector in several countries.

International students constitute one of the most important communities served by student housing operators. In this context, it is crucial for the international education and student housing sectors to come together as partners and collaborate on strategic planning.

We will be ready to support the sector with the best evidence available.

Samuel Vetrak, MRICS
CEO

After a stagnant 2023, transaction activity picked up and the ***total transaction volume almost doubled.***

Key Aspects **Defining 2024**

2024: A new narrative

Last year marked the return to a more optimistic investment environment after two difficult years characterised by soaring inflation and interest rates. The student housing sector, which overall weathered the storm better than other asset classes, is set to benefit from renewed confidence among investors.

Macroeconomics

Europe's rented residential market remained relatively resilient in 2024 despite lingering economic uncertainty and high borrowing costs. Interest rates finally began to decline, and this injected renewed optimism into the sector and investors alike.

Demand for student housing remained robust as universities across Europe witnessed rising enrolments, including growing numbers of international students. Restrictive immigration policies were implemented in some traditional study destinations last year, and this development has started to divert international student flows to other destinations. Despite the unsettled political situation in a number of key study destinations, student housing remained one of the most attractive and profitable asset classes on the market.

Supply and demand

Last year was a busy time for the sector, with almost 65,000 new beds completed across 131 cities.

The number of new assets in the pipeline rose across most of the cities surveyed compared to 2023. In terms of the current development pipeline, Southern European countries are becoming increasingly active in the sector, attracting growing interest from investors.

A clear shift in transaction and development activity started to appear, with Southern Europe – particularly Spain, Portugal, and Italy – emerging as new hotspots for the sector. This new trend may be the first noticeable effect of restrictive regulations in place in traditional study destinations, such as Australia and Canada, prompting international students to seek opportunities in countries offering friendlier visa policies.

Despite the increased activity, the sector remains undersupplied. The international student population continued to rise in most of the cities included in the report, with an average 2.8% increase in the 2023/24 academic year. Given the current development stock and student enrolments, the gap between supply and demand is still projected to increase.

Rent levels and occupancy rates

In 2024, rents recorded the highest year-on-year average increase across the 186 student housing operations monitored by BONARD since 2018. The average rent for single studios recorded a year-on-year increase of 7.4%. Occupancy rates remained high, averaging 97%. Only minor volatility was observed in a handful of markets, possibly due to visa processing delays slowing down the influx of new tenants at the beginning of the academic year.

Transactions and yields

Statistics paint a very positive picture of the sector throughout the report, but it is probably in transactions and yields that data really shows how successful 2024 was.

After a very cautious 2023, with little transaction activity recorded, 2024 brought new optimism and confidence to investors, and transaction activity picked up again.

The most significant difference was seen in the total transaction value, which almost doubled (+94%) compared to 2023.

Despite these positive trends, the student housing yield development broadly continued the trend seen in 2023, with an average increase of 10–90 BPS in 2024 due mainly to the high cost of capital.

KEY STATS OF 2024

65,000
new beds completed across 131 cities.

The average rent for single studios recorded a year-on-year increase of **7.4%**

97% occupancy rates remained high on average.

The most significant difference was seen in the total transaction value, which almost doubled **+94%** compared to 2023.

Student Housing
Market Supply

Private & Non-private Stock

Country	No. of beds in PBSA assets	Country	No. of beds in PBSA assets
UK	589,971	Austria	43,070
France	242,822	Finland	38,347
Germany	234,707	Bulgaria	32,112
Canada	178,662	Singapore	30,622
Netherlands	123,063	Lithuania	26,733
Australia	102,805	Switzerland	21,299
Poland	87,236	Hungary	20,946
Spain	80,572	Portugal	19,168
Romania	63,416	Norway	17,660
Sweden	61,276	Belgium	15,945
Italy	59,595	Croatia	11,051
Denmark	58,533	Serbia	10,235
Czechia	56,203	Latvia	7,418
Ireland	44,852	Estonia	7,244

NOTE 1: Total student housing supply per country provided as an aggregate from selected cities BONARD covers in 2024 and 2022.

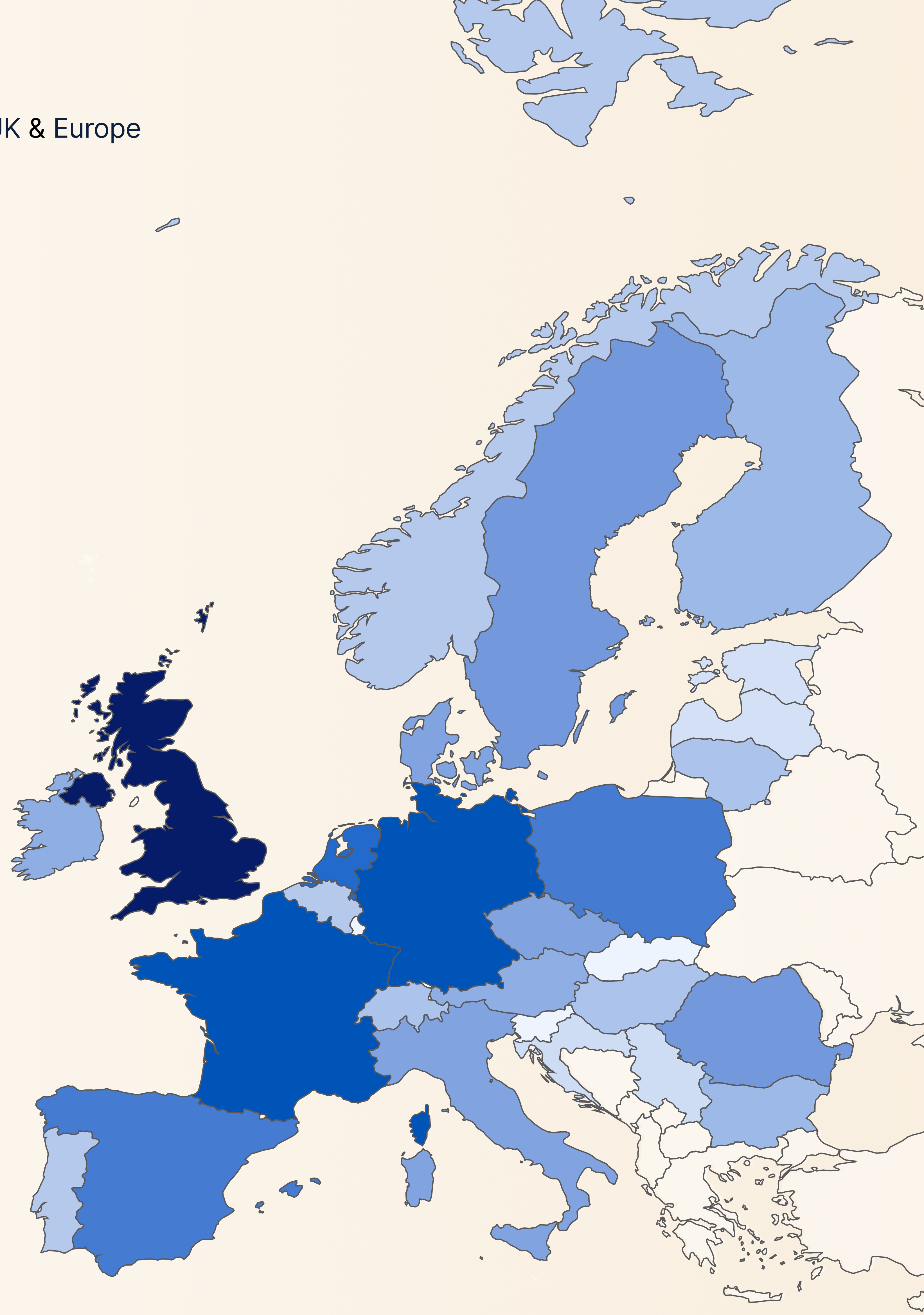
NOTE 2: Referential year 2024 for all markets except for Bulgaria, Serbia and Singapore with 2022 referential year.

SOURCE: BONARD, 2024

Canada

Australia

UK & Europe



Legend

Estonia
7,244 beds

UK
589,971 beds

More detailed data available in BONARD Platform under the Supply tab.

Demand Levels: **International Students**

Selected Countries & Cities

Legend		Tier 1	Tier 2	Tier 3
Total no. of international students	Increase	●	●	●
	Stable	●	●	●
	Decrease	●	●	●

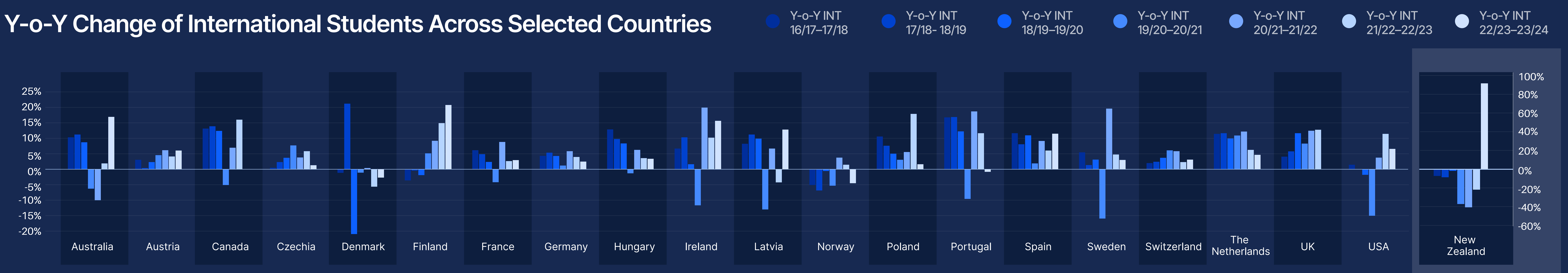
NOTE 1: For UK higher education statistics, the 2022/2023 referential year was used, due to unavailability of data for 2023/2024 at the release date of this report.

NOTE 2: The colour of the bubble indicates student population change. The size of the bubble indicates size of student population. Tier 1 – over 100,000 students; Tier 2 – 50,000–100,000 students; Tier 3 – fewer than 50,000 students.

NOTE 3: Student numbers include full-time and part-time students. Stable change means a marginal increase or decrease in the range of -1.5 % to +1.5 %

More detailed data available in BONARD Platform under the Demand tab.

Y-o-Y Change of International Students Across Selected Countries



SOURCE: BONARD, 2024 (based on government statistics and own primary research for the academic year 2016/2017 – 2023/2024)

Market **Saturation**

Selected Cities

The latest statistics confirm one of the fundamentals of student housing: supply struggles to keep up with demand, leading to market desaturation. Provision rates in 2024 declined in 27% of the 186 surveyed cities and grew in 24%.

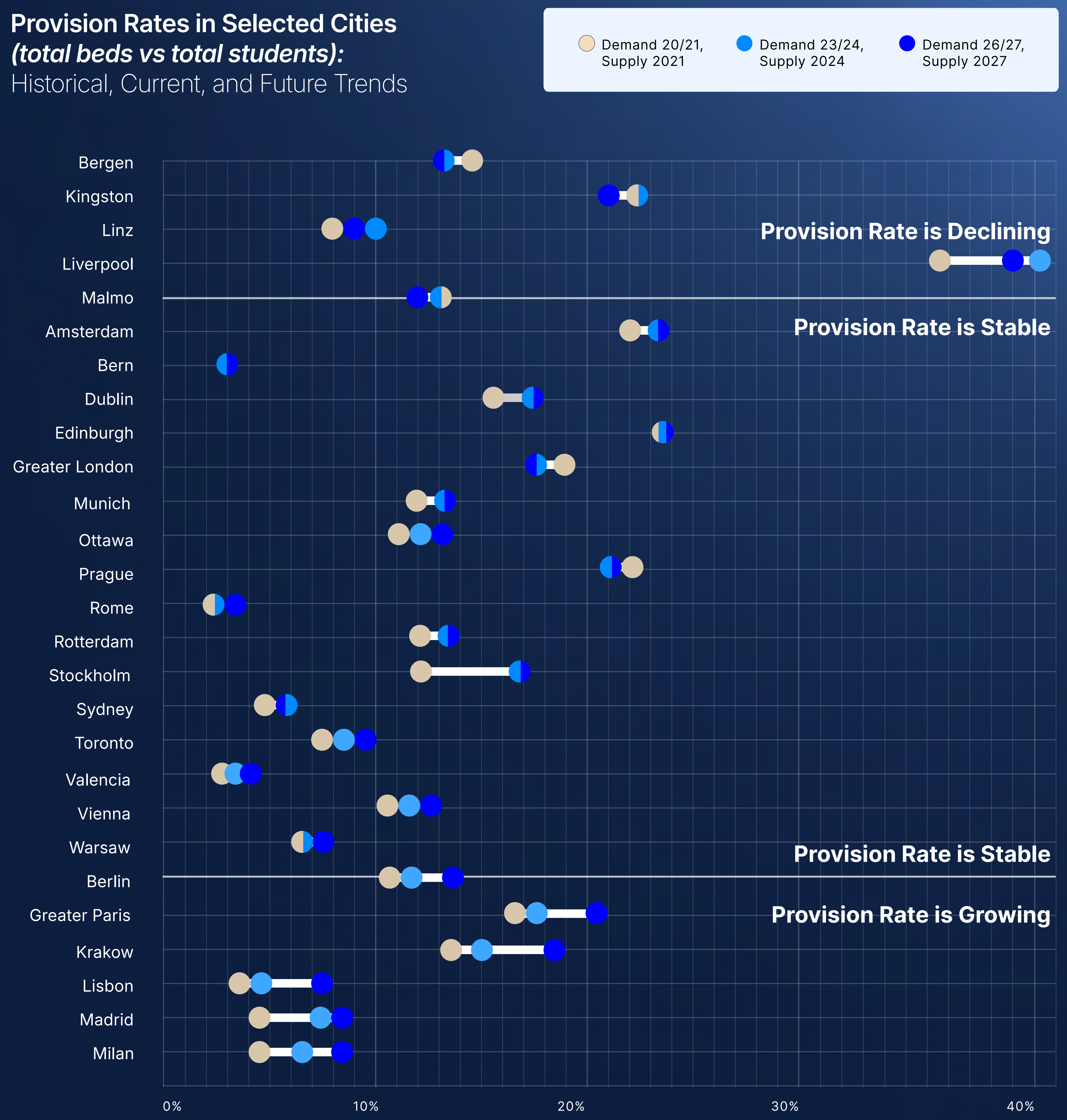
By 2026, provision rates will decline in 10% of cities and grow in 30%, but only by a small margin. Undersupplied cities offer the best opportunities for investors.

All students-to-all student housing beds ratio

+		Barcelona, Florence, Lisbon, Madrid, Milan, Montreal, Rome, Sydney, Warsaw
		Adelaide, Hamburg, Hannover, Malaga, Muenster, Porto, Seville, Toronto
		Bilbao, Brisbane, Gdansk, Granada, Graz, Lille, Melbourne, Venice, Wroclaw
		Aachen, Amiens, Arnhem, Berlin, Budapest, Geneva, Malmo, Vienna
		Bergen, Bonn, Frankfurt, Munich, Ottawa, Rotterdam, Tallinn, Turku, Vancouver
		Dublin, Glasgow, Greater London, Greater Paris, Stockholm, Stuttgart, Krakow
		Bath, Belfast, Canberra, Cork, Dresden, Galway, London, Lyon, Prague
		Amsterdam, Birmingham, Bristol, Edinburgh, Eindhoven, Helsinki, Leiden, Marseille
		Aalborg, Bratislava, Cardiff, Copenhagen, Delft, Leeds, Lund, Waterloo, York

SOURCE: BONARD, 2024. Provision rate – total beds vs total students

Provision Rates in Selected Cities
(total beds vs total students):
Historical, Current, and Future Trends



SOURCE: BONARD, 2024. Provision rate – total beds vs total students

More detailed data available in BONARD Platform under the Demand tab.

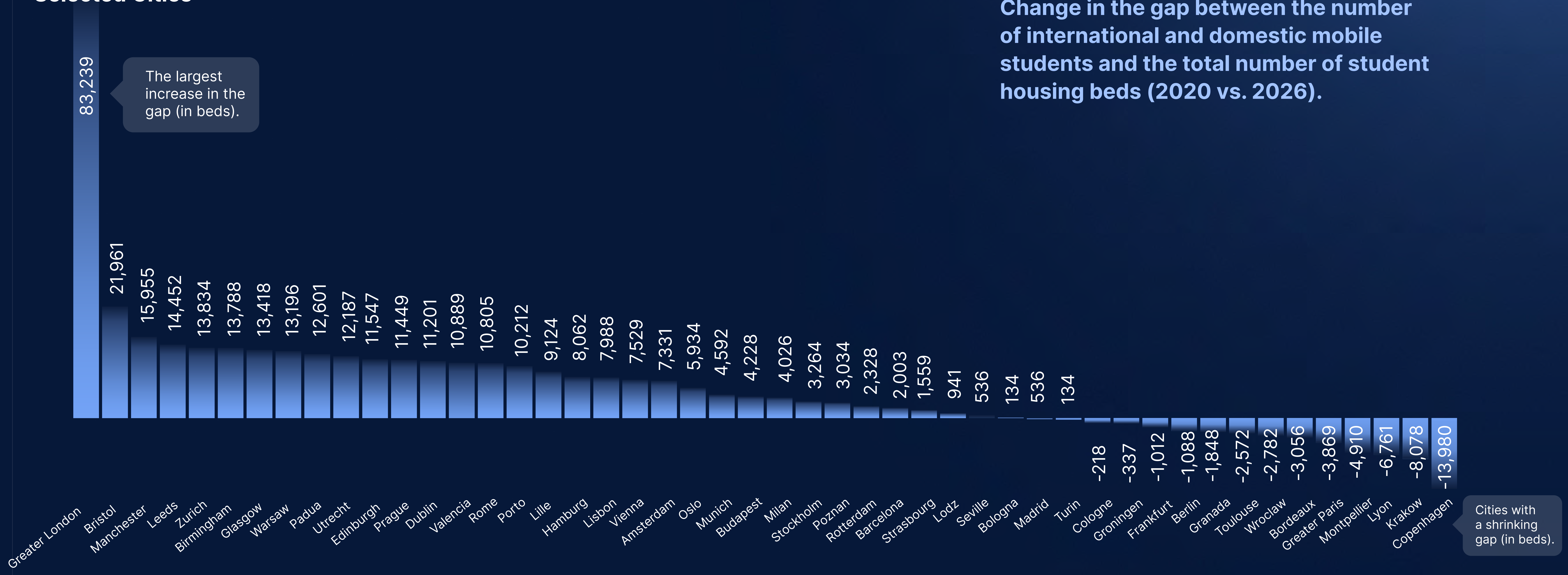
Supply and Demand **Gap Development**

In the majority of Europe's most popular student cities, demand outstrips supply: the number of international and domestic mobile students is growing faster than the number of new PBSA beds.

As a result, the supply and demand gap is expected to widen in the midterm, creating significant shortages of PBSA beds in key student hubs.

Selected Cities

Change in the gap between the number of international and domestic mobile students and the total number of student housing beds (2020 vs. 2026).



NOTE: Number of international and domestic mobile students was adjusted by a coefficient which stands for maximum share of students who are likely to choose PBSA.

SOURCE: BONARD, 2024

Amenities

Private Student Residences

BONARD has been gathering data on student housing products in each building included in the report to track how the services and amenities on offer are evolving in line with students' requirements. Comparing residences that are more than three years old with newly opened stock clearly shows that game rooms, gyms, study rooms, and outdoor areas are becoming more prevalent. Newer residences overall list a more diverse range of amenities and services.

Residences in cities of different sizes tend to offer amenities tailored to their unique contexts. For example, car parks are more common in Tier 3 cities than in Tier 1 cities (51% vs 41%).

	BIKE STORAGE	CAR PARKING	GAMES ROOM	GYM	LAUNDRY ROOM	COMMUNAL KITCHEN	LIBRARY	PC ROOM	STUDY ROOM	TERRACE/ OUTDOOR AREA	TV/CINEMA ROOM	ESG	VENDING MACHINE
Australia	59%	45%	47%	43%	97%	77%	10%	12%	48%	73%	58%	7%	21%
Canada	23%	82%	19%	27%	89%	82%	2%	2%	23%	43%	28%	4%	5%
Germany	76%	67%	20%	24%	85%	38%	2%	1%	26%	60%	30%	15%	9%
Italy	56%	31%	36%	43%	89%	91%	13%	11%	65%	62%	50%	9%	16%
Poland	46%	54%	34%	39%	85%	84%	8%	2%	43%	41%	43%	3%	11%
Portugal	29%	33%	28%	25%	84%	86%	9%	1%	36%	68%	50%	3%	14%
Spain	39%	40%	55%	56%	93%	69%	21%	13%	77%	74%	86%	13%	35%
UK	71%	23%	50%	43%	92%	74%	3%	2%	52%	56%	68%	24%	19%

NOTE: Data above reflects all private student residences in selected cities per country. Sample size (private student residences): Australia: n=119, Canada: n=327, Germany: n=399, Italy: n=87, Poland: n=61, Portugal: n= 93, Spain: n= 296, UK: n=820.
SOURCE: BONARD, 2024

More detailed data available in BONARD Platform under the Services tab, within the Facilities section.

Contract **Length**

Private Student Residences

The most common contract length offered in 2024 was 10-12 months, in line with the duration of the academic year.

In Australia, shorter contracts remained the most frequently offered option, but long contracts gained traction: in 2024, 13–24-month contracts were offered by 17% of residences and contracts of over 25 months by 13%, up from 2% in 2023.

On the other hand, short contracts became more common in Europe: compared to 2023, 16% more residences offered 1–3-month contracts, and 11% more offered contracts in the 4–6-month bracket.

Short and flexible contracts are a unique selling point for student housing operators, giving them a particular advantage over the private rental market and enabling them to expand their customer pool to young professionals.

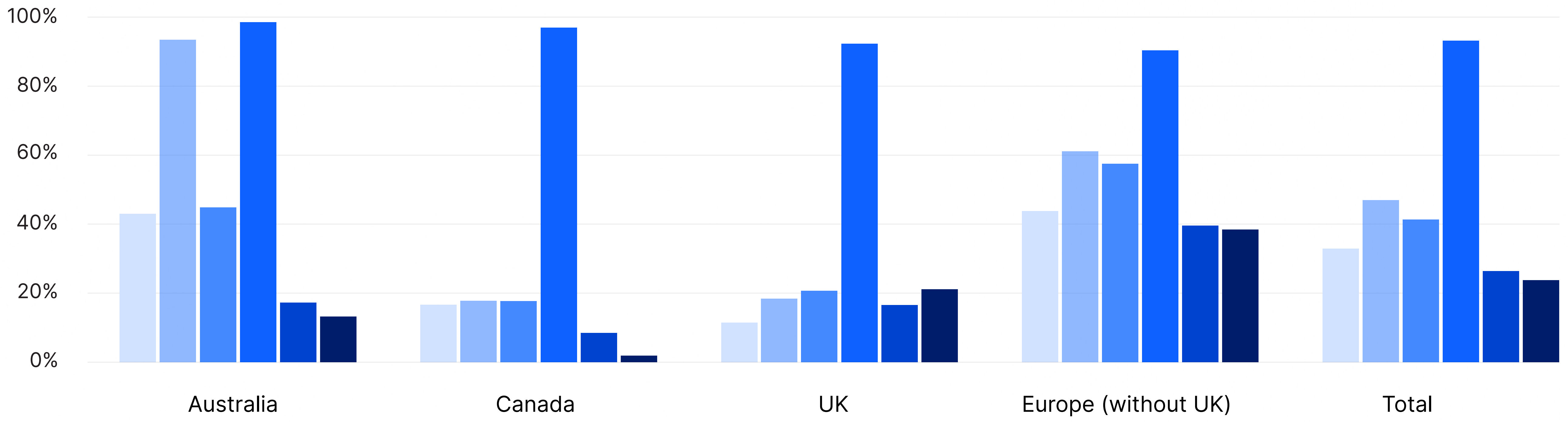
KEY TAKEAWAY

Longer 10-12 month contracts, the standard in student housing, enhance the attractiveness of this asset class.

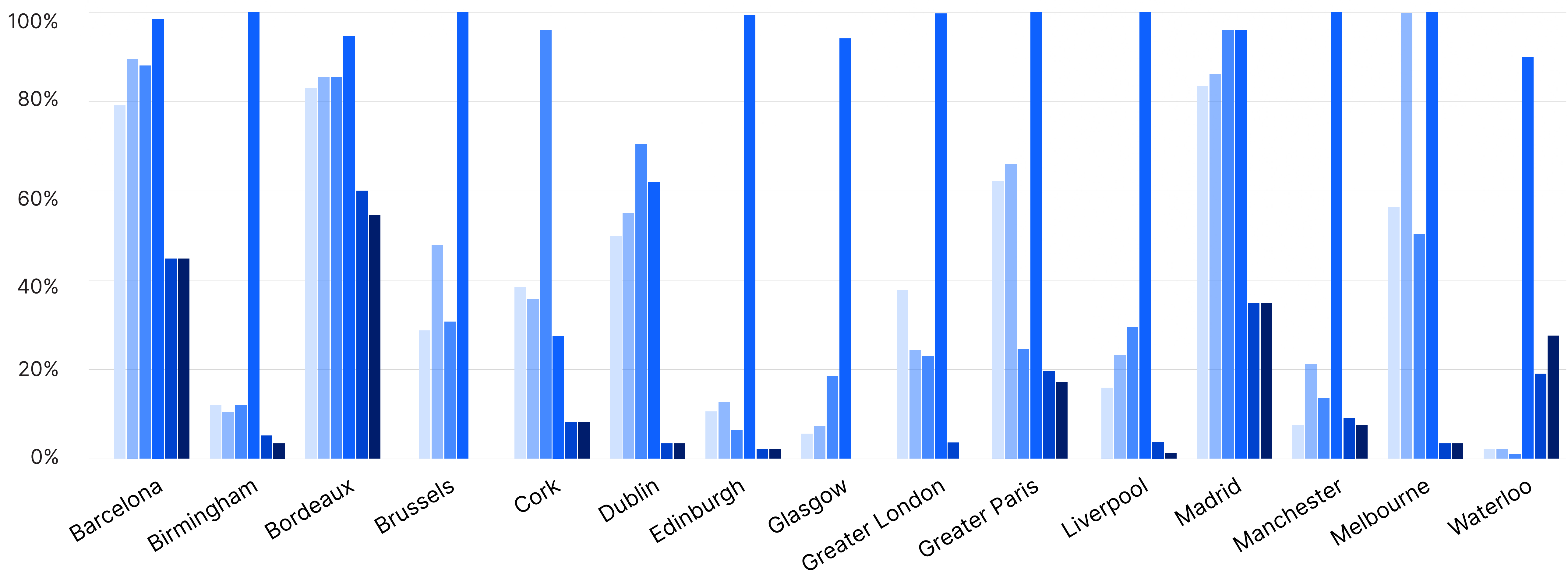
Share (%) of Private Student Residences Offering the Following Contract Length

Contract length offered in months: 1-3m, 4-6m, 7-9m, 10-12m, 13-24m, 25m+

Type of contracts offered by private PBSA provider, per region



SOURCE: BONARD, 2024



SOURCE: BONARD, 2024

Room Size **Development**

Private Student Residences

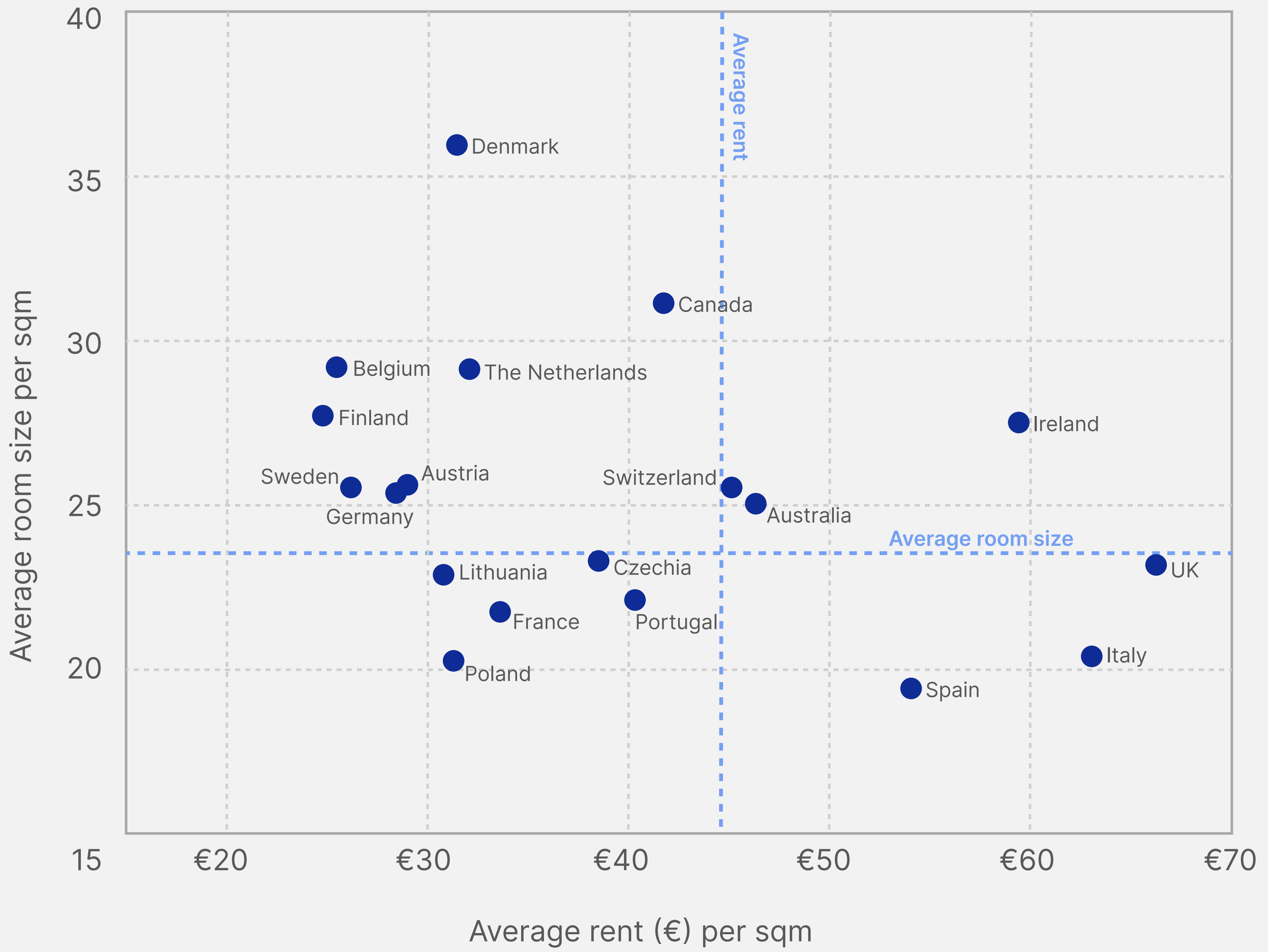
In 2024, studios consolidated their position as the most popular room type in the student housing sector. While the average room size did not change significantly from 2022 and 2023, (19 square metres on average), a clear correlation emerged between room sizes and city tiers.

Rooms in residences in Tier 1 cities were the smallest, being 4.4% smaller than the average. In Tier 2, cities were slightly larger than average (3%), while residences in Tier 3 cities offered the largest rooms, 17% bigger than the overall average.

KEY TAKEAWAY

Studios remain the most popular room type.

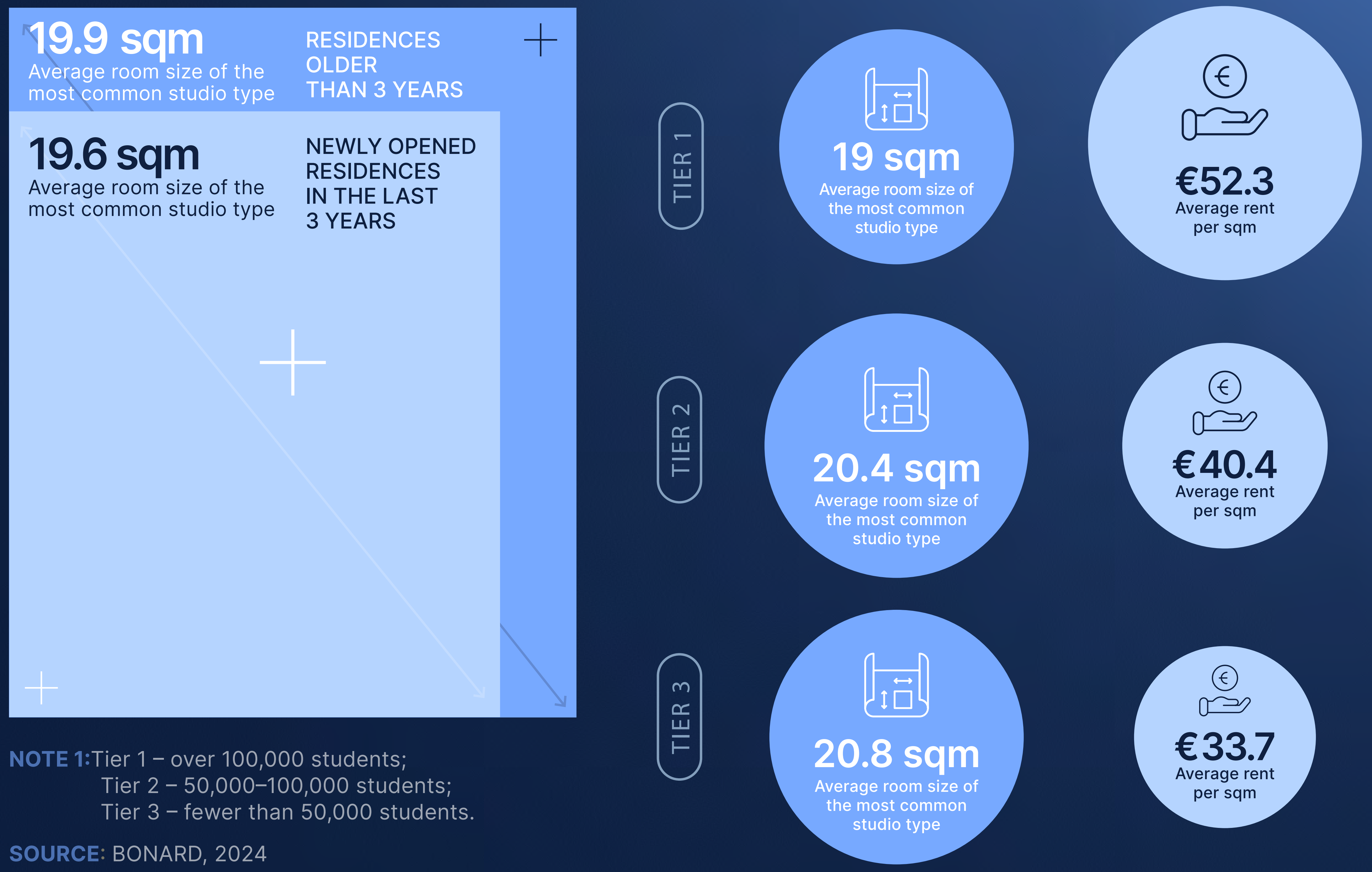
Average Room Size and Average Rent per Sqm Across Selected Countries in Private PBSA



SOURCE: BONARD, 2024

Room Size in Newer vs Older PBSA

Room Size TIER 1 vs TIER 2 vs TIER 3



NOTE 1: Tier 1 – over 100,000 students;
Tier 2 – 50,000–100,000 students;
Tier 3 – fewer than 50,000 students.

SOURCE: BONARD, 2024

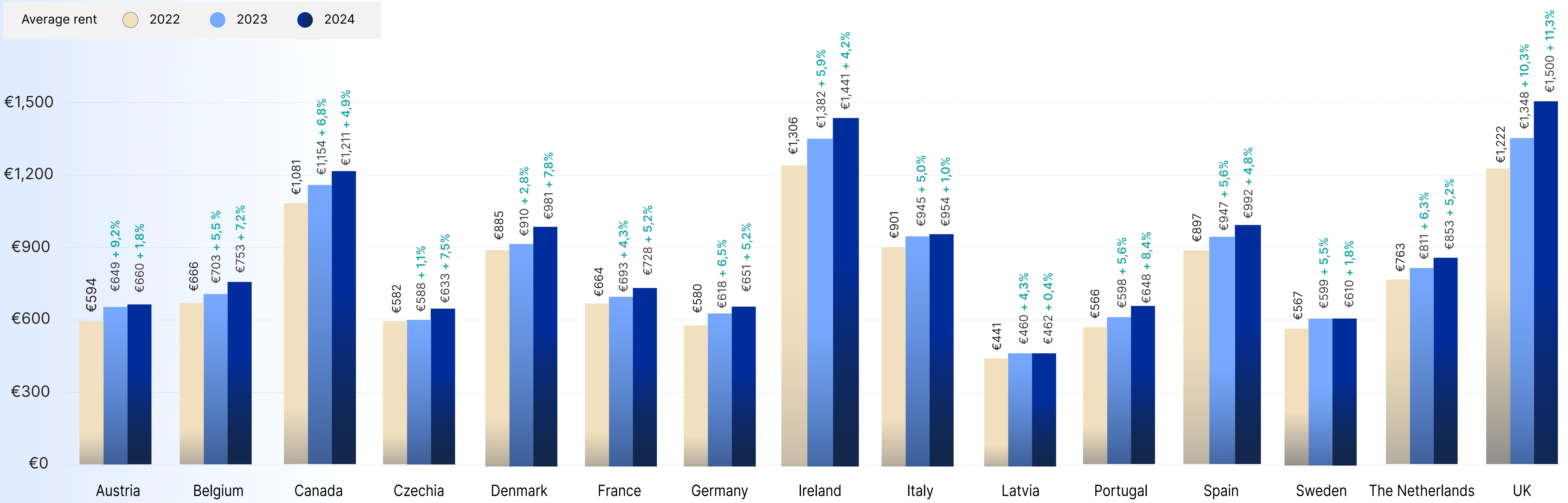
Monthly Rent **Benchmark**

Private Student Residences

Crowning six years of a continued upward trend, 2024 saw the highest year-on-year average rent increase across the 186 PBSA operations monitored by BONARD in Europe since 2018. The data collected from the 953 student housing buildings included in BONARD reports since 2022 confirms this trend. Rent levels for the most common product, a single studio in a private student housing building with a private bathroom and a kitchen or kitchenette, rose by 7.4% in 2024 compared to 7% in 2023. The UK saw a particularly impressive increase: rents grew by 11.3%. In Continental Europe, where the average rent increase was 5%, Denmark and Portugal recorded the steepest rises at 7.8% and 8.4%, respectively.

KEY TAKEAWAY

Rent levels for studios rose by 7.4% in 2024



NOTE: Data above reflects all private student residences in selected cities per country. Sample size (private student residences): Austria n=17, Belgium n=40, Canada n=10, Czechia n=12, Denmark n=12, France n=354, Germany n=154, Ireland n=8, Italy n=5, Latvia n=5, Portugal n=7, Spain n=51, Sweden n=11, The Netherlands n=32, UK n=219.

SOURCE: BONARD, 2024

More detailed data available in BONARD Platform under the Rent Levels tab.

Average
Occupancy Rates

Private Student Residences

The average occupancy rate in the private residences surveyed by BONARD was 97% and remained stable in most of the countries included in the report. Occupancy declined in only a handful of countries: by 2% in Italy and the UK and 3% in Germany and Austria.

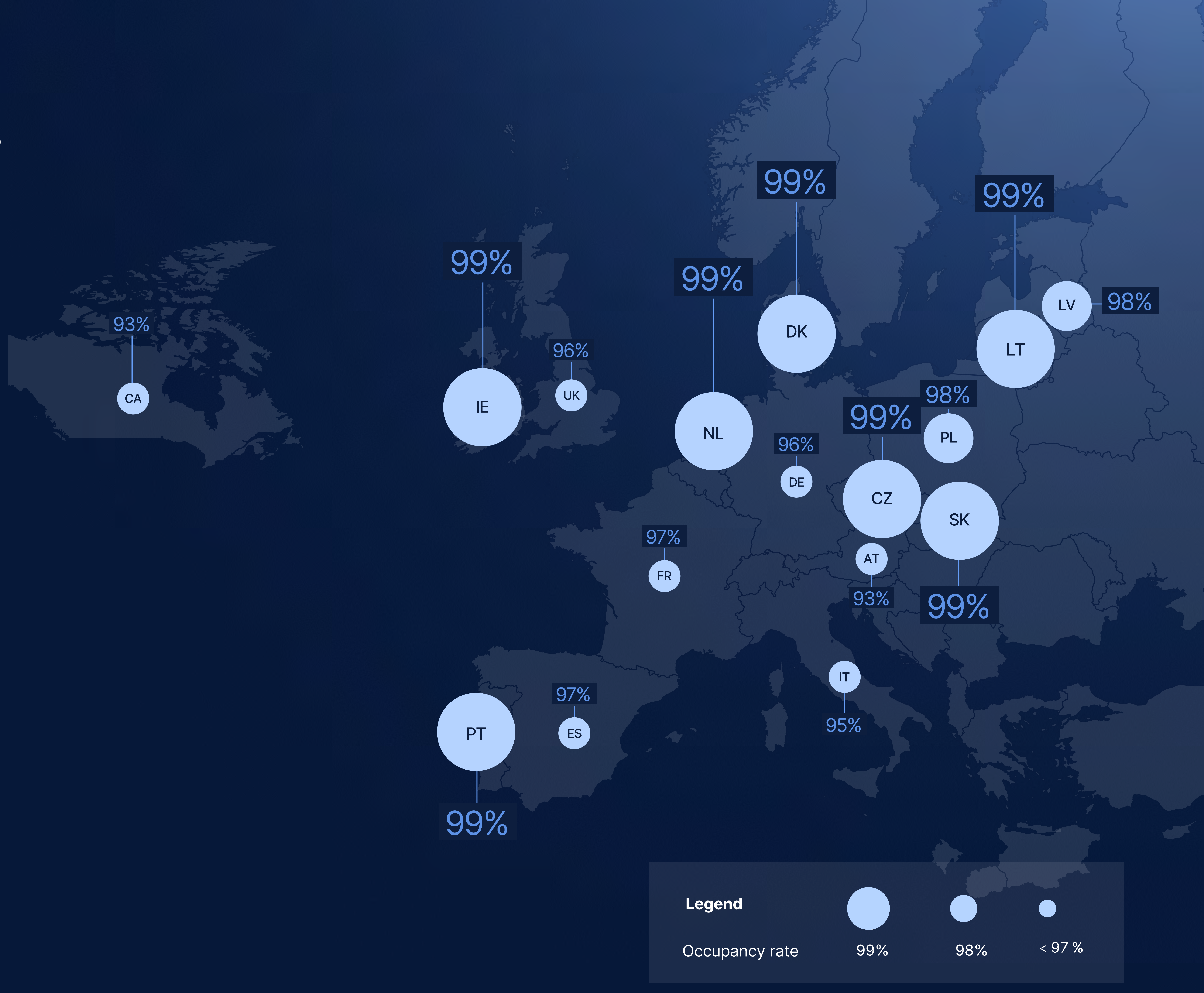
The slight occupancy rate drop in the UK may have been caused by longer student visa approval times. In other countries, rising rents may have also contributed. Occupancy rates were above average in over half (56%) of the countries surveyed.

97%

was the average occupancy rate across geographies.

Canada

UK & Europe



NOTE: the research of occupancy rates across Europe and Canada was conducted via channels as follows:
a) Direct approach to the leading private operators (14 providers, more than 74,000 beds in the portfolio in total) and receiving inputs from them.
b) Mystery shopping of 714 privately run PBSA across European cities (75,000 beds in total)

SOURCE: BONARD, 2024

Student Residences **Openings in 2024**

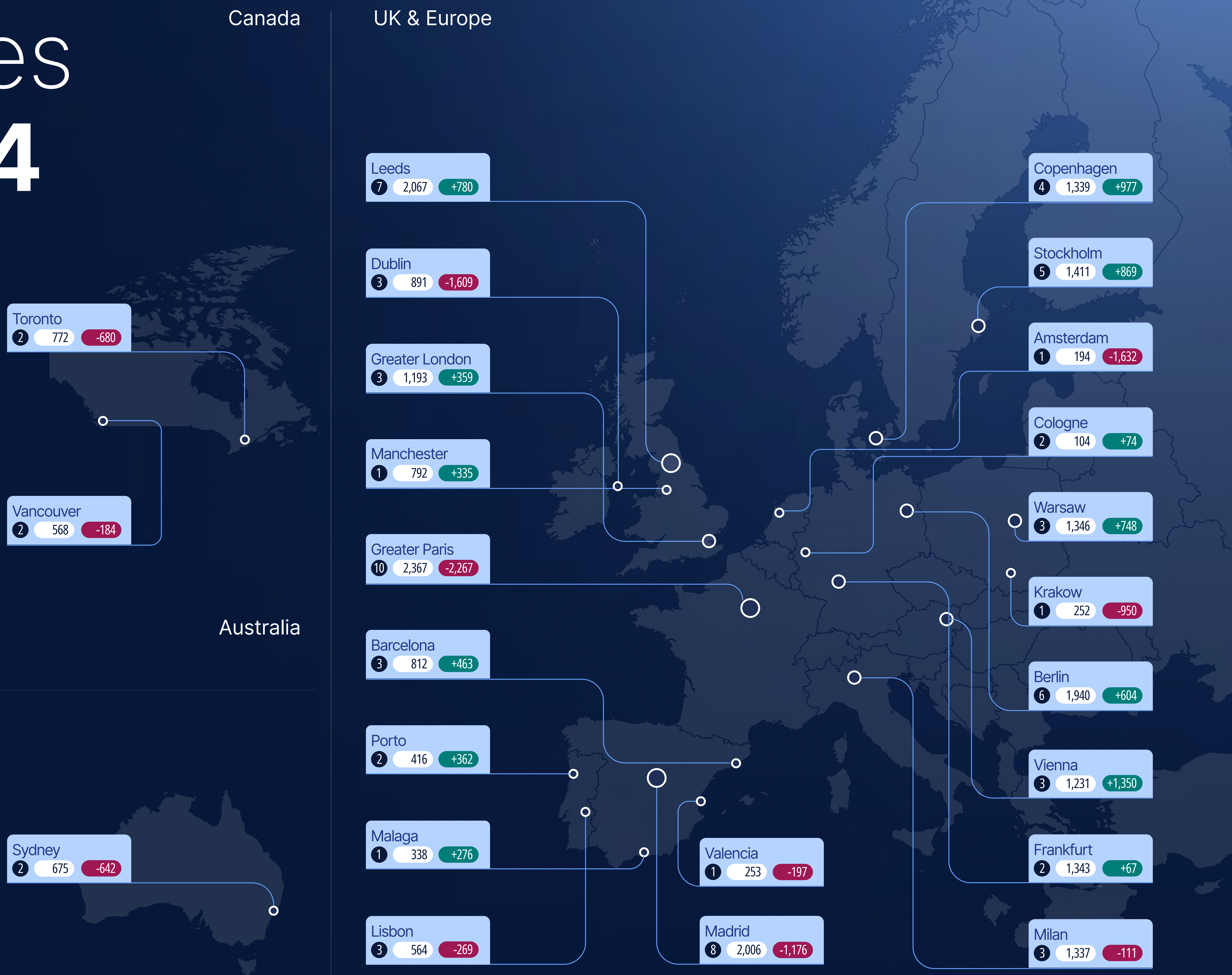
Private & Non-private Stock

A total of 230 new PBSA buildings opened in 2024, creating 64,749 new student beds in 131 student cities.

Nottingham and Greater Paris topped the list, the first for the highest number of new student beds completed (2,384) and the second for the highest number of new PBSA buildings (10).

It should be noted that the number of beds completed in Greater Paris in 2024 was significantly lower than in 2023. In other student hotspots, such as Amsterdam, the new supply slowed to only one new building completed in 2024, compared to 10 in 2023.

The same trend was observed in Warsaw, Toulouse, Leiden, and other popular student cities.



Legend

PBSA opened in 2024

- New assets
- New beds

Change compared to 2023

- Y-o-y increase in new openings
- Y-o-y decrease in new openings

No. of beds delivered in 2024

- 0–999
- 1,000–1,999
- 2,000+

SOURCE: BONARD, 2024

Student Housing **Pipeline**

Private & Non-private Stock

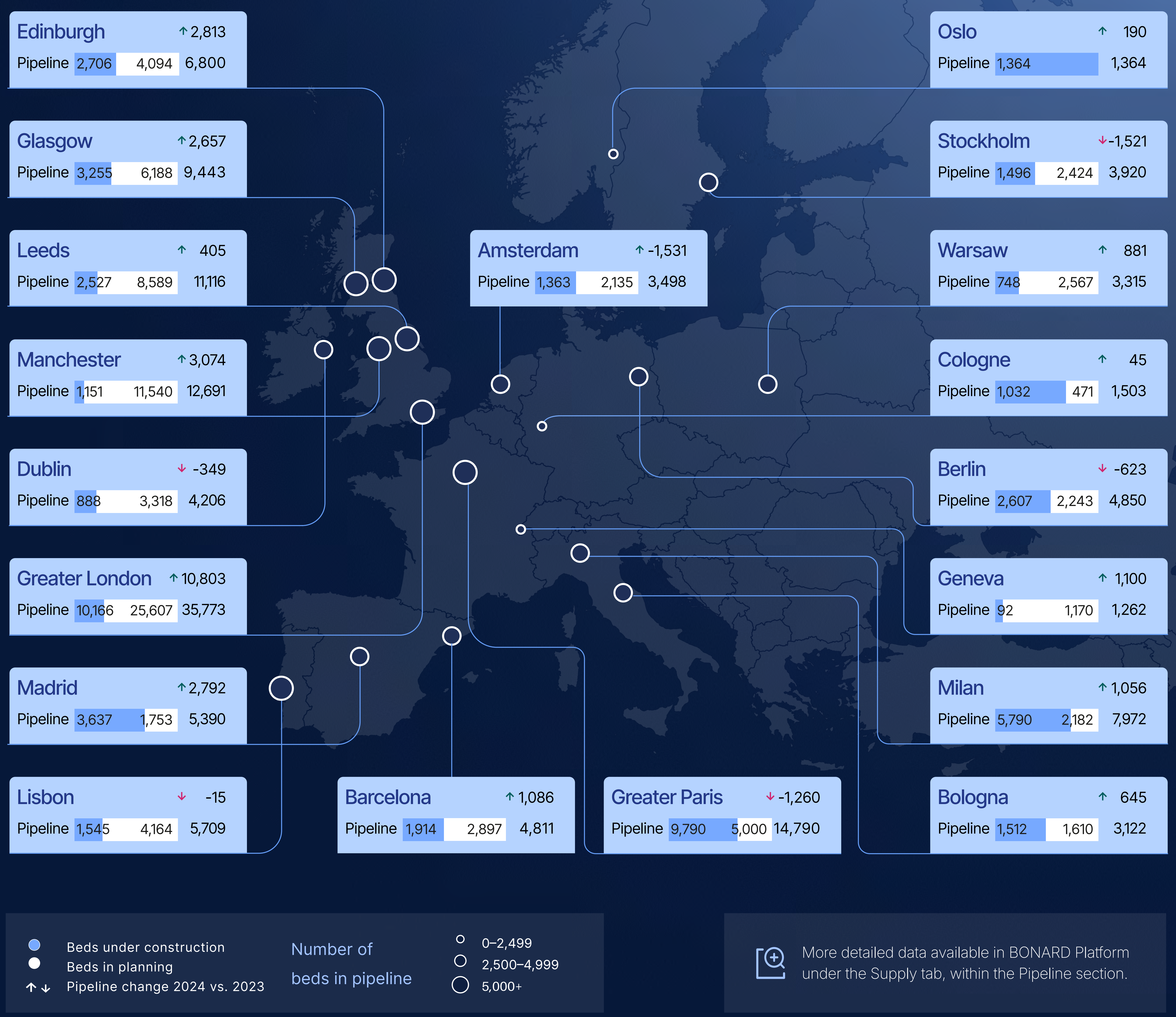
In the 323 cities surveyed, there were 415,700 student beds in the pipeline, a 20% increase over 2023. Almost two-thirds were still in the planning stage, while the remaining 35% were under construction.

The most significant increase in the number of beds in the pipeline (both in construction and planning) was observed in Greater London. Greater Paris recorded the second-largest increase in the number of beds under construction, but its number of beds in the planning stage was significantly lower than in 2023.

While the number of beds in the pipeline grew in most cities, several student hotspots showed a decrease in the number of beds under construction (Lisbon and Berlin), the number of beds planned (Milan and Stockholm), or both (Amsterdam).

City	Total no. of beds in pipeline	In planning	Under construction	Pipeline change 2024 vs. 2023
Vancouver	6,573	5,800	773	↑ 1,581
Sydney	5,060	4,175	885	↑ 1,158
Toronto	3,359	1,374	1,985	↑ 1,954
Melbourne	3,260	1,776	1,484	↑ 908
Ottawa	1,232	71	1161	↑ 448
Brussels	911	649	262	↑ 169

SOURCE: BONARD, 2024



More detailed data available in BONARD Platform under the Supply tab, within the Pipeline section.

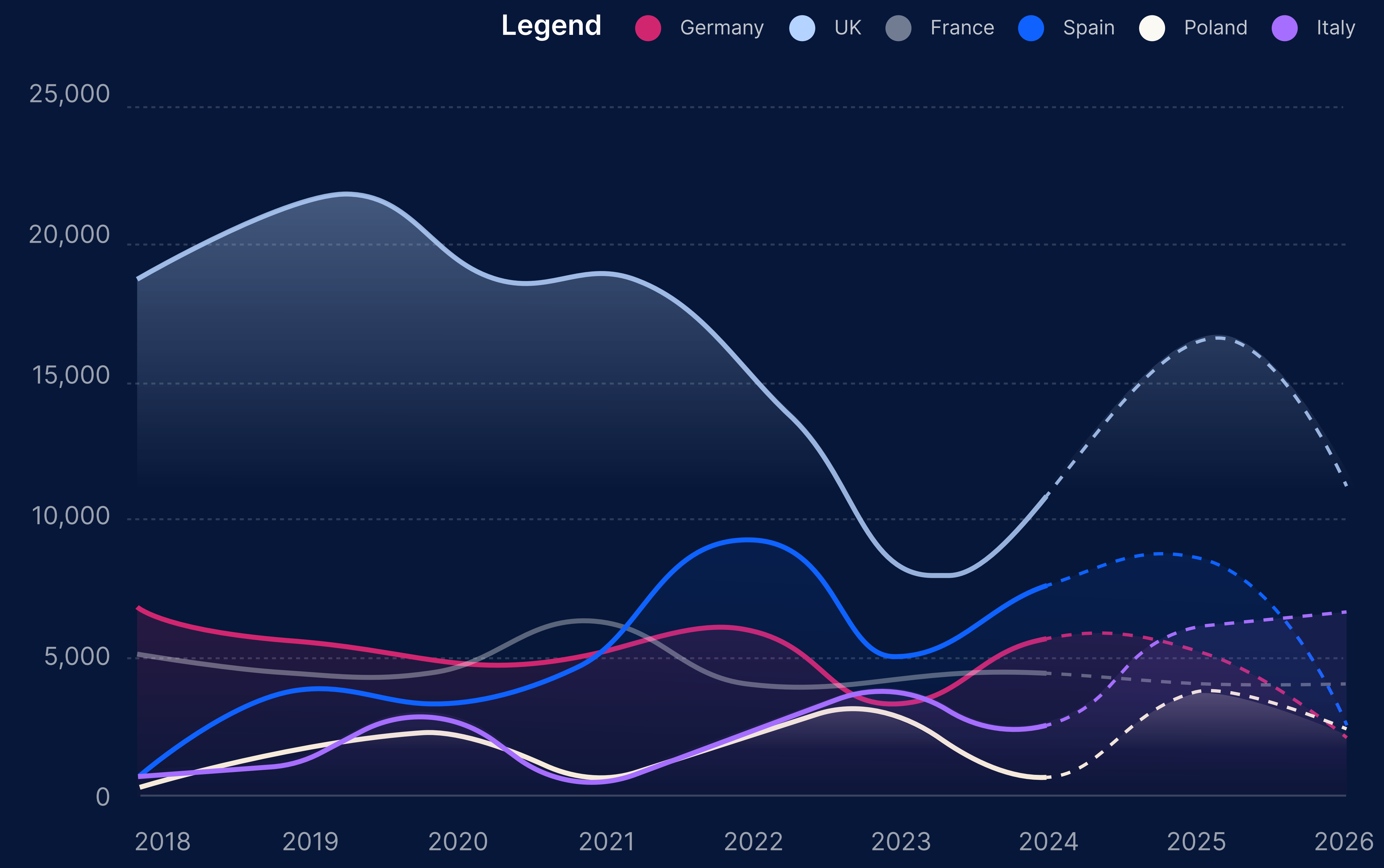
Student Housing **Pipeline:**

Historical Overview

KEY TAKEAWAY

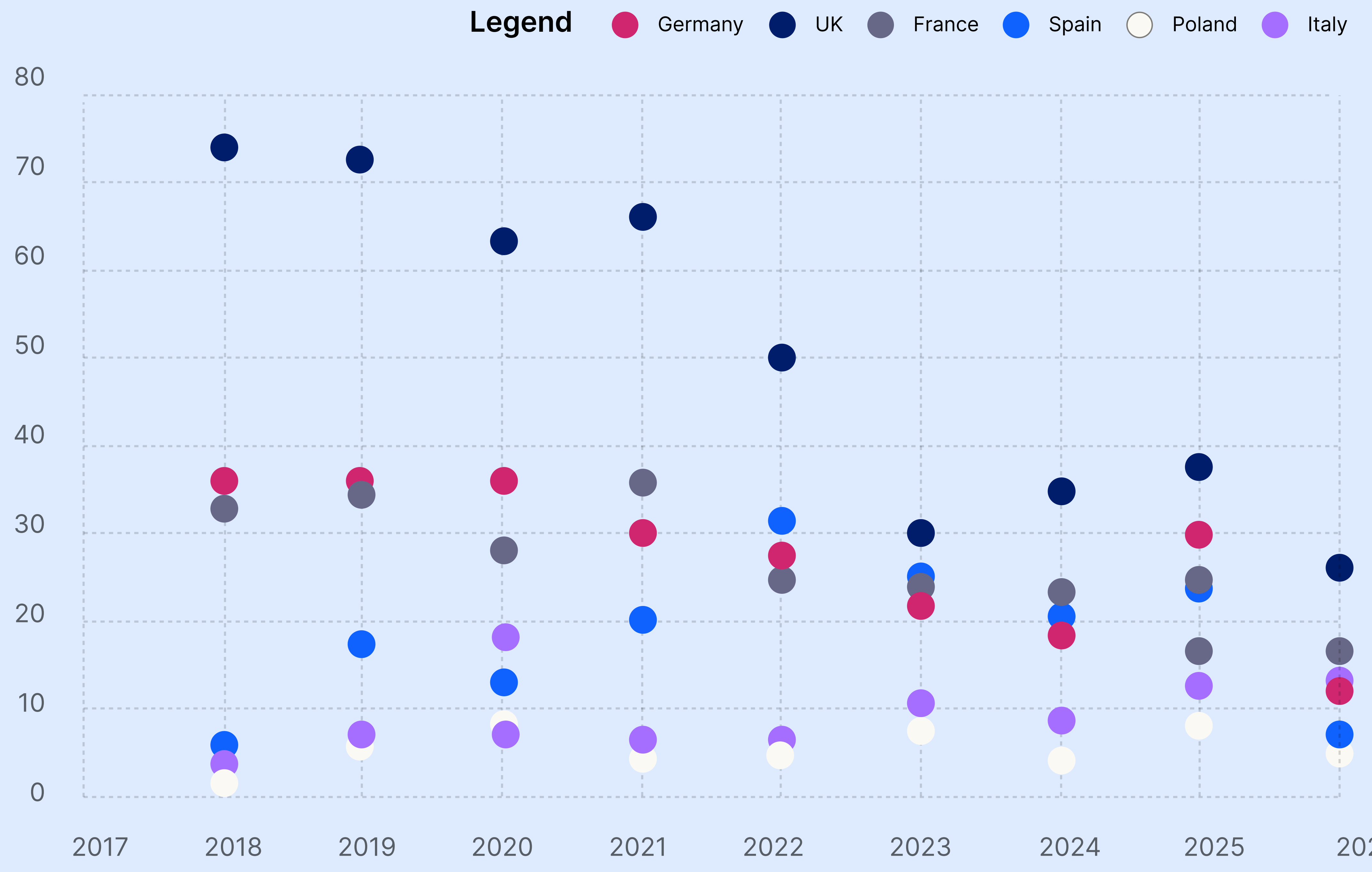
In mature markets like the UK, we are already observing a gradual slow down in the pipeline, while in less developed markets the pipeline remains relatively strong. This highlights a shift in market dynamics, with growth opportunities becoming increasingly concentrated in emerging regions.

Y-o-y growth of new student housing beds opened by country



SOURCE: BONARD, 2024

Y-o-y growth of new student housing assets opened by country



SOURCE: BONARD, 2024

More detailed data available in BONARD Platform under the Supply tab, within the Pipeline section.

Transactions

The total transaction volume almost doubled in 2024

Last year saw a marked renewal of optimism among investors.

After the adverse macroeconomic conditions brought stagnation in the market in 2022 and 2023, transactions increased again in 2024, especially in the last quarter.

The total number of recorded deals rose slightly, from 50 in 2023 to 56 in 2024. However, the total transaction volume almost doubled in 2024, with an increase of 94% and a higher number of larger deals recorded than in 2023.

The average transaction value per bed decreased slightly (-7%), reaching €155,580.

While the total number of transactions was still lower than in 2021, the statistics point to increasing confidence among investors.

NOTE: Data comes from BONARD's regular monitoring and scoping of publicly available data on transactions and reference provided by Savills.

METHODOLOGY DISCLAIMER: Under the methodology employed by BONARD, the total transactions value reflects deals, that is, sales and acquisitions of individual or several properties and plots of land related to student housing, and excludes investments in terms of new capital increase, fundraising and forward purchase. Only transactions concluded in 2024 were included. Where the deal price was not available per recorded transaction, it was extrapolated using all other data at hand in accordance with the number of beds mentioned in the deal. The total volume of transactions may be different as only deals with publicly available figures were recorded.

SOURCE: BONARD, 2024

More detailed data available in BONARD Platform under the Deals & Yields tab.

Total Transaction Volume

No. of transactions

2024 Transaction volume

UK & Continental Europe

€5.65 bn

Average deal value per bed

€155,580

Recorded deals per quarter in 2024

UK & Continental Europe

Q1	11
Q2	15
Q3	13
Q4	17

SOURCE: BONARD, 2024

Investor Intentions **Survey**

The Insider's View

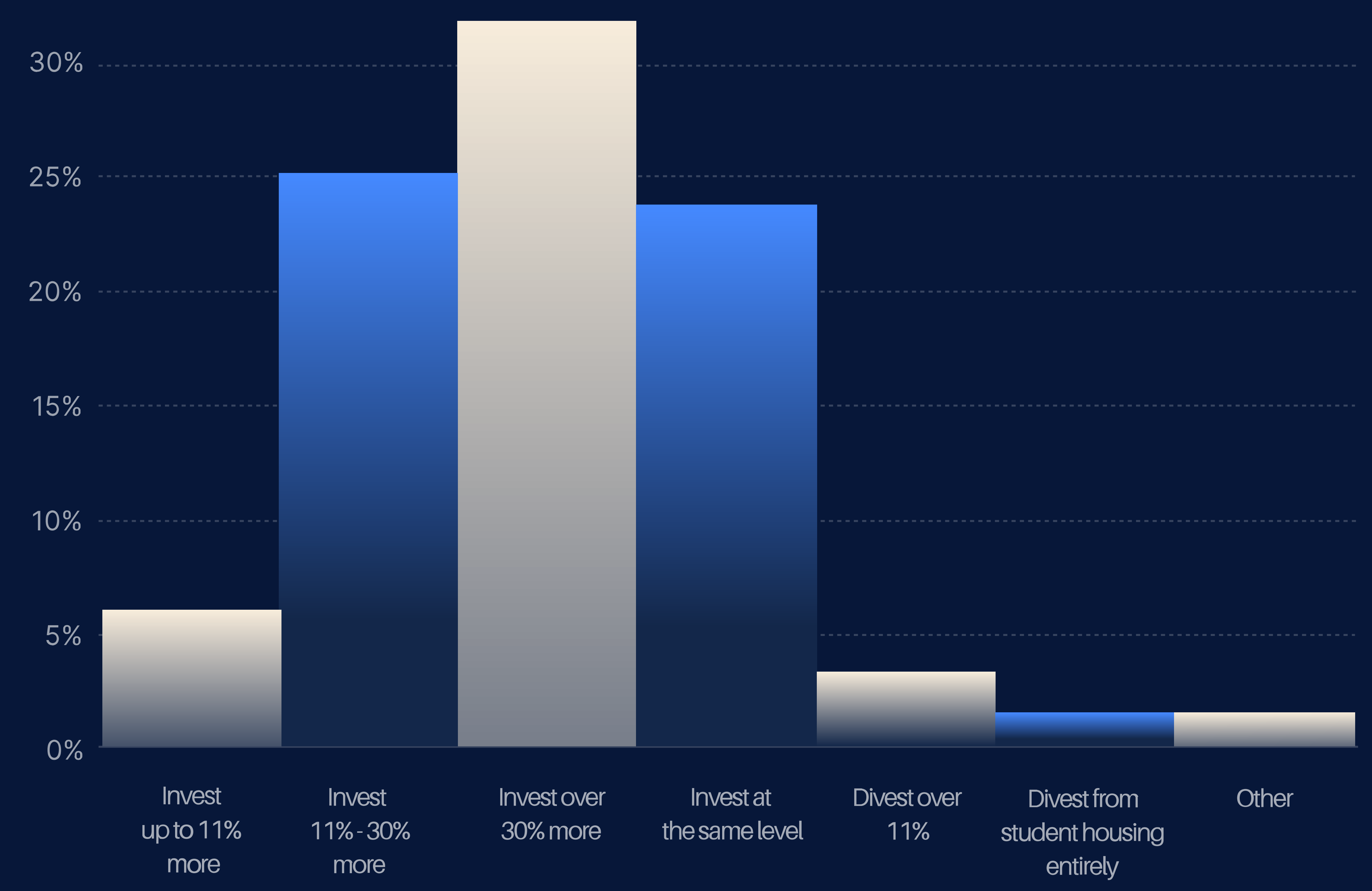
Following positive feedback from sector stakeholders, BONARD conducted its second Student Housing Investor Intentions Survey in 2024.

This extensive survey has now become a crucial addition to the Student Housing Annual Report, adding insight and depth to the statistics and providing further support for projections and forecasts.

A total of 112 respondents participated in the survey, including investors, operators, developers, banks, and other stakeholders. The survey was conducted between November 2024 and January 2025. The main headline finding is that investment in student housing will keep growing in 2025, with 70% of respondents planning to invest more than in 2024.

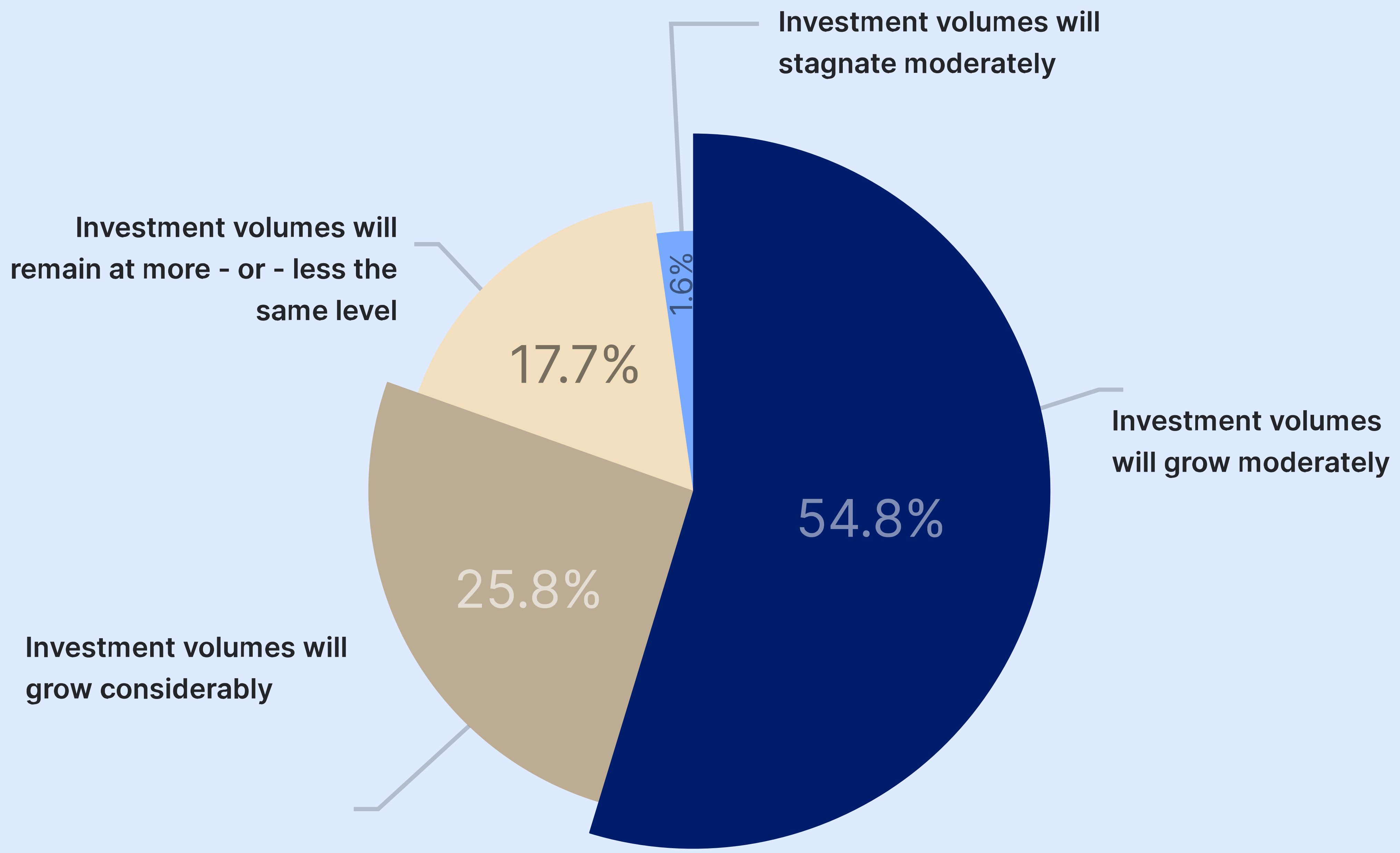
Here is a selection of headline findings. The full report will be published in February 2025.

What are your student housing investment plans for 2025 and how do they compare to the last year?



SOURCE: BONARD, 2024 n=63

How do you expect investment in student housing to change in 2025 compared to last year?



SOURCE: BONARD, 2024 n=62

Private Student Housing **Portfolio Size and Value**

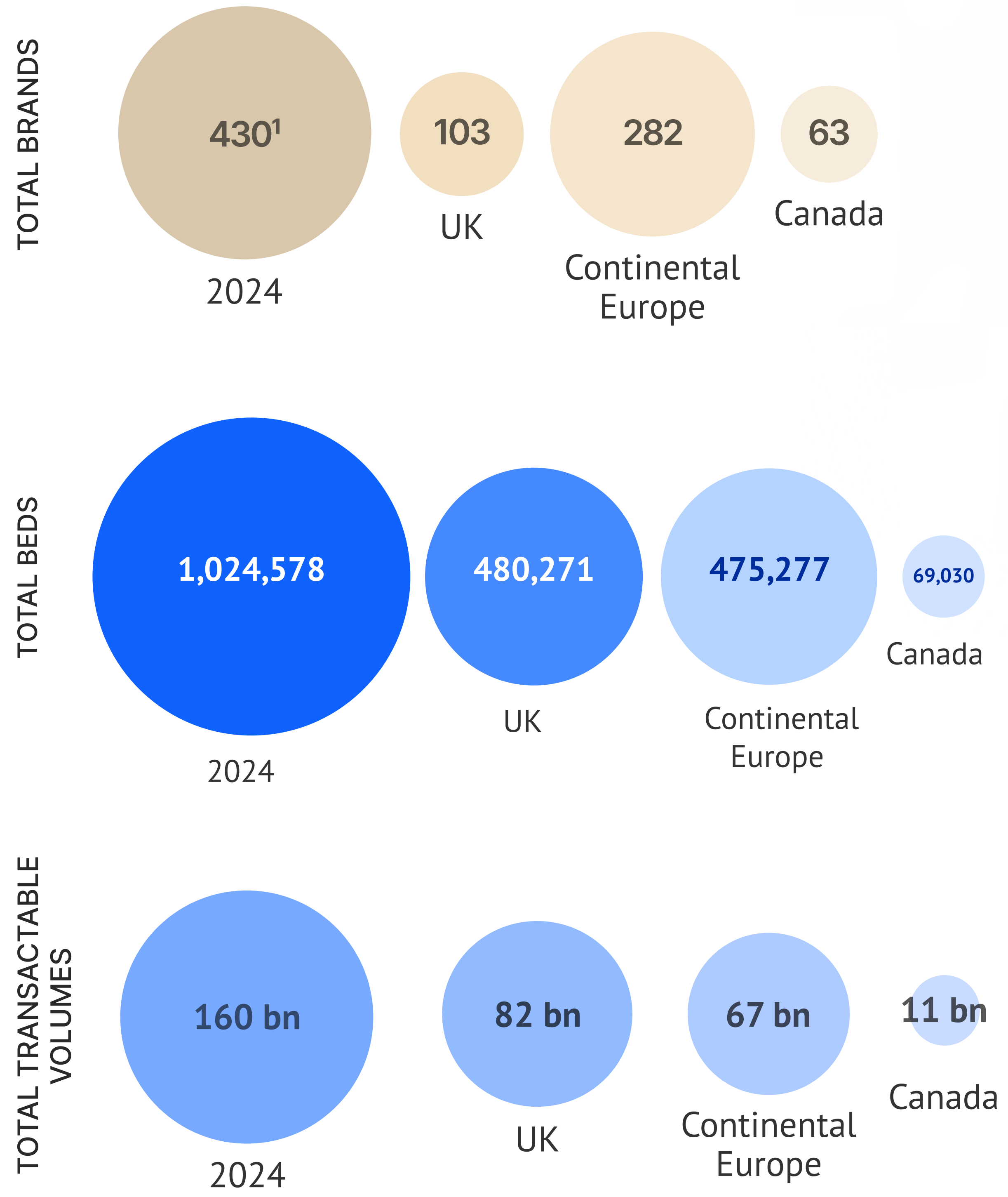
Last year signalled another period of expansion for the global PBSA sector, with new operations and brands joining the market and existing operations widening their portfolios.

The consolidation of existing operators in large brands managing wide portfolios is a sign that the market is approaching maturity.

In the UK, currently the most mature PBSA market among those monitored by BONARD, large operators dominate: brands with more than 10,000 beds make up 64% of the sector.

Continental Europe, a relatively less mature market overall, is catching up. In 2023, brands with over 10,000 beds accounted for 29% of the total offer, but their proportion rose to 34% in 2024.

Across the UK and Continental Europe, there were 367 brands operating in the PBSA sector, up from 331 in 2023.



Legend: UK, Continental Europe, Canada

Portfolio size

	YoY change 2023 – 2024		1-500 beds	501-1,500 beds	1,501–5,000 beds	5,001-10,000 beds	10,000+ beds
PORTFOLIOS (430[1])	+11%	UK	30	17	28	13	15
		Continental Europe	146	51	48	21	16
		Canada	38	12	11	1	1
TOTAL BEDS (1,024,578)	+6%	UK	8,641	15,287	68,583	78,698	309,062
		Continental Europe	26,334	44,801	122,417	122,168	159,557
		Canada	7,549	9,842	27,621	7,159	16,859
TRANSACTABLE VOLUME (160 bn)	+5%	UK	€1.47 bn	€2.61 bn	€11.71 bn	€13.43 bn	€52.75 bn
		Continental Europe	€3.70 bn	€6.29 bn	€17.20 bn	€17.16 bn	€22.41 bn
		Canada	€1.20 bn	€1.58 bn	€4.43 bn	€1.15 bn	€2.70 bn

NOTE 1: The sum of portfolios by size in the UK and Continental Europe does not equal the total portfolio count as several portfolios operate in the UK and Continental Europe.

SOURCE: BONARD, 2024

NOTE 2: The 'transactable' volume is the expected theoretical portfolio value, calculated based on the average transaction value in the market, with reference to the market situation in 2024.

SOURCE: BONARD, 2024

Portfolio **Insights**

Main Developments of Selected Brands

6,207
Beds by 2024

Camplus expanded its pipeline to France in 2024. Its pipeline grew significantly in 2022 (840 beds in three assets), 2023 (4,352 beds in 11 assets), and 2024 (6,207 beds in 19 assets). The pipeline increased by 418.10% between 2022 and 2023 and by 42.63% between 2023 and 2024.

357
Beds in Granada

Holland2Stay expanded its pipeline to Spain via the brand Spain2Stay in 2024; 357 beds will be completed in Granada in 2025.

45,210
Beds by 2024

Homes for Students saw a significant y-o-y growth in assets in 2023 (36,614 beds in 152 assets) and 2024 (45,210 beds in 190 assets); the number of operational beds grew by 23.48% between 2023 and 2024.

77.52%
Y-o-Y Growth in Norway

Bo Coliving (owned by Heitman – part of the Heitman Group) is one of the biggest and fastest-growing private providers of student housing in Norway, seeing 77.52% growth in the number of operational beds between 2023 and 2024.

481.91%
Y-o-Y Pipeline Growth

SHED Co-living is the fastest-growing private provider of student housing in countries in Central and Eastern Europe. The number of beds it had in the pipeline increased by 481.91% between 2023 and 2024.

3,805
Beds in pipeline

Aparto Student (owned by Hines) has the biggest pipeline (3,805 beds) of all the emerging brands and expanded to France in 2024. The number of beds it had in the pipeline grew by 198.14% between 2022 and 2023 and by 82.32% between 2023 and 2024.

100.31%
Y-o-Y Growth in Denmark

UMEUS by NREP is the fastest-growing private provider of student housing in Denmark and expanded to Norway in 2023. Its number of operational beds grew by 58.43% between 2022 and 2023 and by 100.31% the following year.

Largest Student Housing **Portfolios: Europe**

Per Brand, not Ownership, as Featured in Publicly Available Sources

No. of beds per brand	Portfolio brand
75,637	Unite Students
38,800	iQ Student Accommodation
35,506	UPP & University contract
27,936	YUGO
26,633	Homes for Students
23,752	Student Roost
18,931	CRM Students
18,307	Fresh
17,885	Prestige Student Living
17,279	Xior Student Housing
16,859	Campus Living Centres
16,184	Studéa
15,566	Camplus
13,988	Les Estudines

More detailed data available in BONARD Platform under the Portfolios tab.

SOURCE: BONARD, 2024
(based on available data of PBSA providers)

Contact us for a full list here

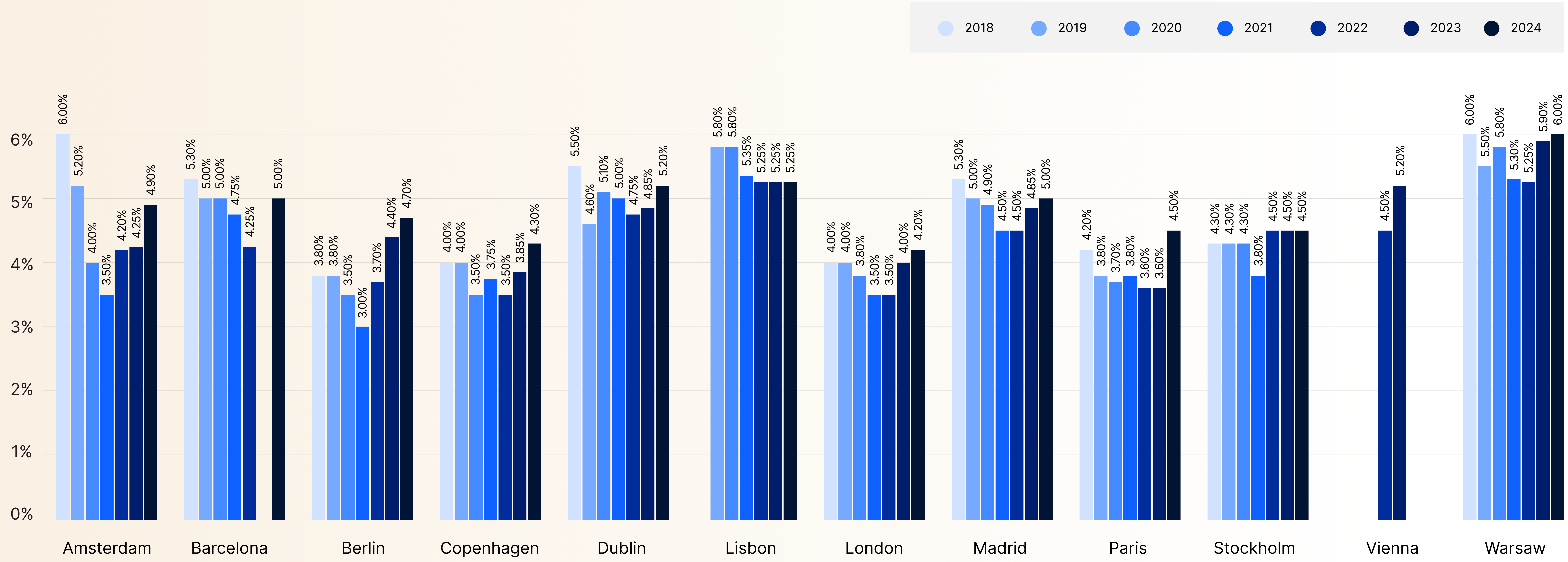
Yields

Despite the renewed confidence and positivity among investors, student housing yields continued to expand in 2024. Across the markets included in this report, yield indicators increased by 10–90 BPS compared to 2023.

This trend is best interpreted within the wider context. One of the principal causes of the ongoing yield expansion observed in 2024 is the high cost of capital. However, when other factors are taken into account, such as the improved economic outlook and increased transaction activity in 2024, it is reasonable to expect the sector to attract more investment in 2025.

KEY TAKEAWAY

Yield indicators grew further in 2024, with an increase of 10–90 BPS across the markets included in this report.



SOURCE: processed by BONARD, based on available prime net yield data from: Savills 2018-2024, Cushman & Wakefield 2018-2024, CBRE 2018-2024, Knight Frank 2018-2024, JLL 2018-2024

More detailed data available in BONARD Platform under Deals & Yields tab.

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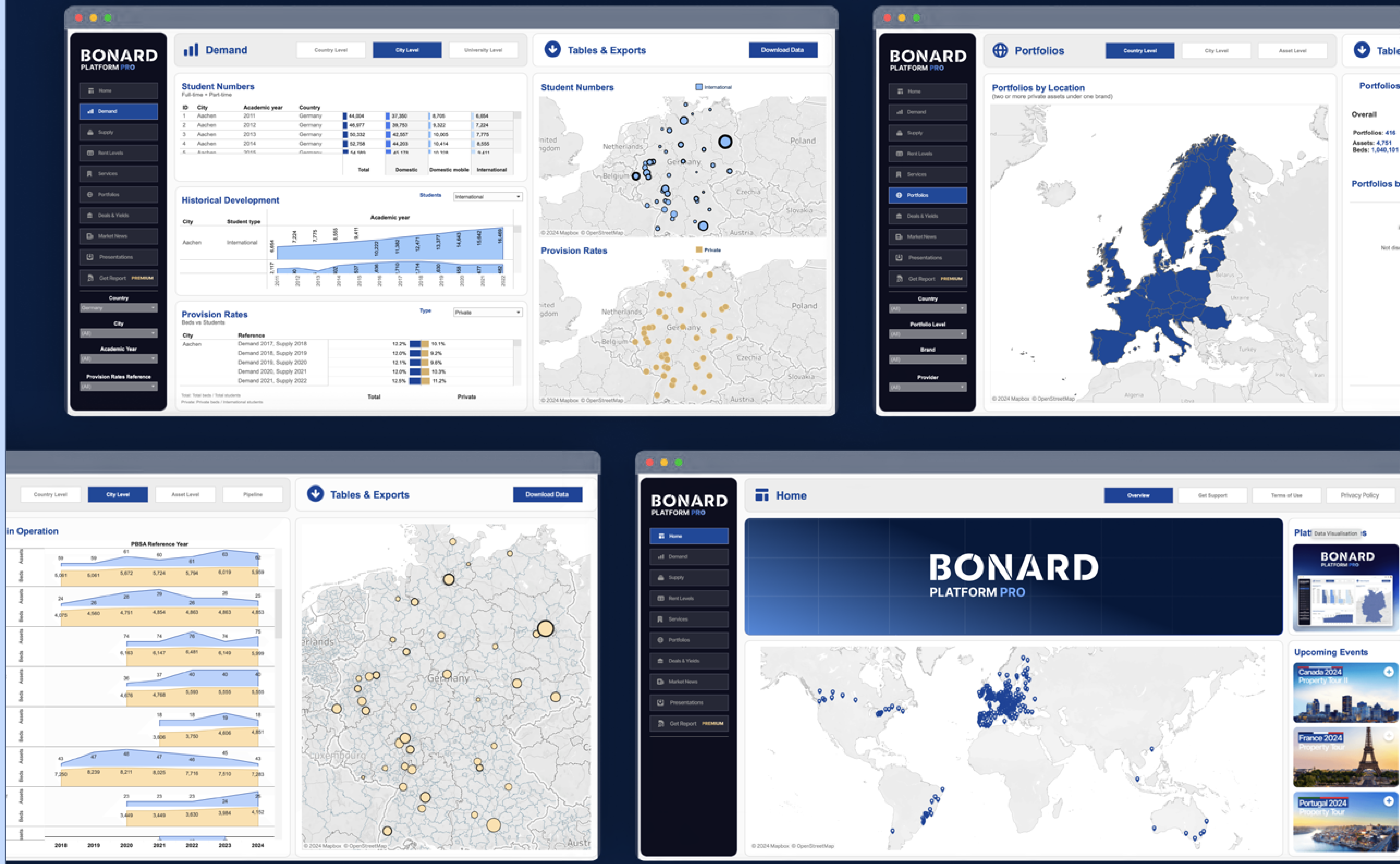

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Data suitable for: Assessment Feasibility Underwriting

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