

Student Housing 2025

COPENHAGEN - 2025 Q2

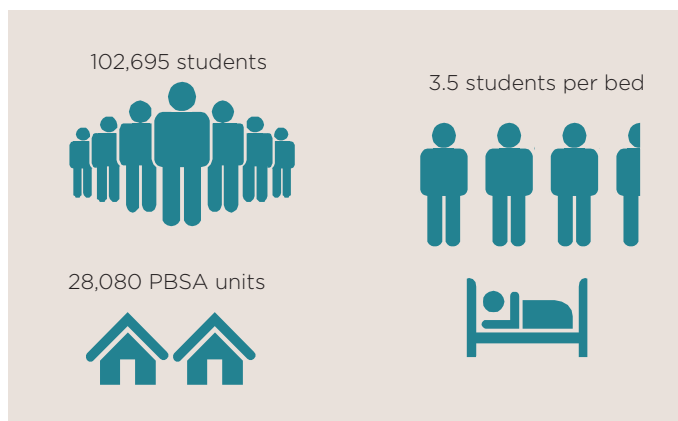
Since January 2024, a total of 2,611 Purpose Built Student Accommodation (PBSA) units, across 13 properties, have been constructed in Copenhagen and Frederiksberg. The PBSA developments are mainly located in the areas Copenhagen S, Copenhagen SW, Valby and Frederiksberg. Despite the increased supply from new construction, demand remains high, with an average of 3.5 students per PBSA unit. This entails a sustained upward pressure on rent levels, which have increased by more than 2% in the past six months. By 2032, an additional 6,247 PBSA units are planned constructed, of which 2,553 will be ready within the next 2.5 years.

SIGNIFICANTLY MORE STUDENTS THAN PBSA UNITS

In the Copenhagen and Frederiksberg municipalities the number of enrolments in Higher Education (HE) programmes is currently 102,695. This is a slight decrease of 979 enrolments compared to the previous year. The number of PBSA units in the two municipalities is currently estimated to be approx. 28,000. On average this corresponds to 3.5 students per PBSA-unit.

For students enrolled in HE-programmes in Copenhagen and Frederiksberg, it is both natural and preferable to live in the same municipalities. In addition, studies indicate that a considerable number of students attending RUC in Roskilde and DTU in Lyngby also choose to live in Copenhagen, by which the actual demand – and the resulting imbalance – may be even higher.

FIGURE 1: The PBSA ratio in Copenhagen and Frederiksberg



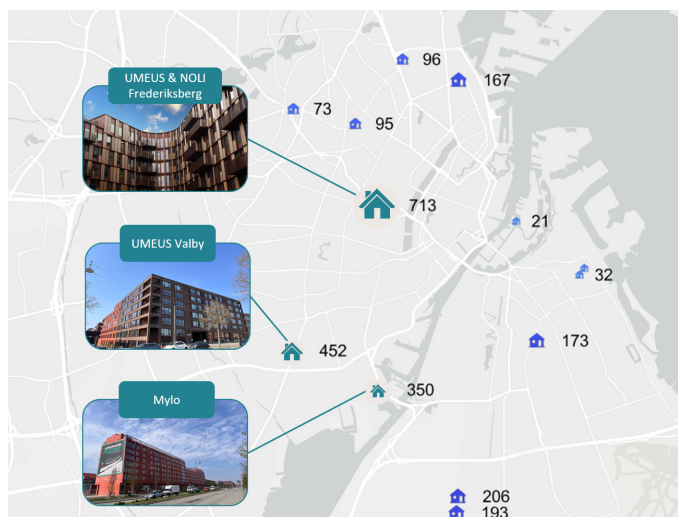
Note: The number of PBSA units includes subsidised non-profit youth housing (phased out), subsidised private youth housing (phased out), social youth housing, and unsubsidised, privately owned youth housing.

Source: Savills & Danmarks statistik (UDDAKT11)

PRIVATELY OWNED PBSA DOMINATES THE MARKET

Privately owned PBSA dominates the supply of student accommodation. Of the total stock, 61% consist of unsubsidised, privately owned PBSA, while the remaining 39% is made up of subsidised youth housing types and units owned by non-profit foundations and similar organisations.

FIGURE 2: Newly developed PBSA in Copenhagen



Note: The figure shows the number of constructed housing units

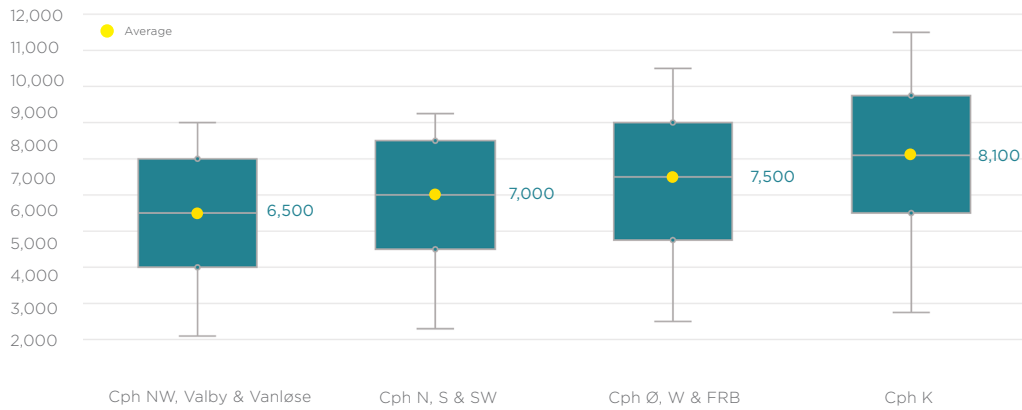
Source: Savills & Bygge fakta

CONSTRUCTION OF PBSA-UNITS

Since the beginning of 2024, 13 new PBSA properties have been constructed in Copenhagen and Frederiksberg adding 2,611 units to the stock. This corresponds to an increase of approx. 10% of the total PBSA stock in the two municipalities. The vast majority (95.8%) of these new PBSA units are constructed by private developers without subsidy. Only 109 youth housing units (4.2%) were constructed as social youth housing.

New construction is primarily located in areas outside the central Copenhagen areas, where building plots are more readily available compared to the central city districts. The three largest newbuild PBSA properties combined account for 58% of the newly constructed units. Currently, the growth is driven mainly by the concepts UMEUS and MYLO. UMEUS alone has contributed 969 new PBSA units since the start of 2024.

FIGURE 3: Average rent levels by city district, 2025



Source: Savills

AVERAGE RENT

The PBSA rent levels vary significantly depending on location and whether the units are subsidised or privately owned. In Copenhagen K, the average monthly rent is around DKK 8,100, whereas the rent in areas outside the city centre, such as Copenhagen NW, Valby and Vanløse is approx. DKK 6,500. However, newbuild PBSA units in these areas can reach rent levels exceeding DKK 8,000.

RENT LEVELS DEPEND ON PBSA TYPE

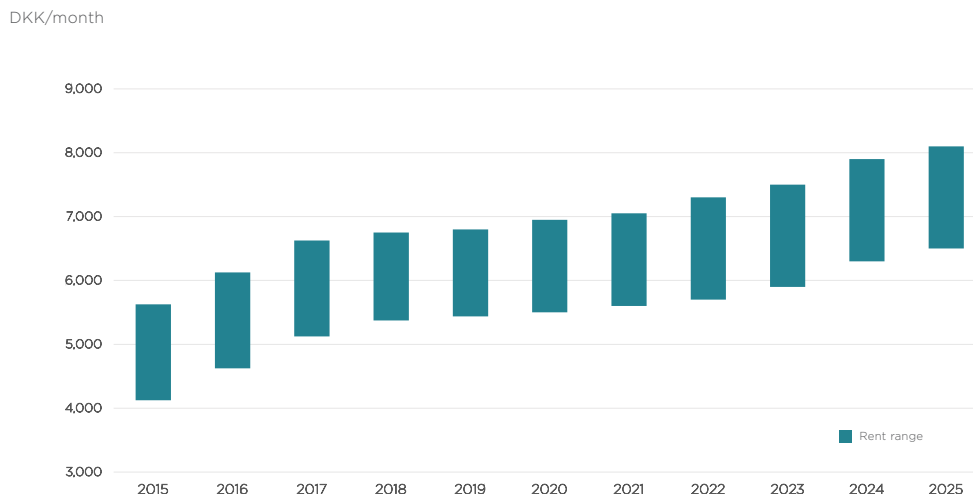
At MYLO on Sydhavnsgade, the average monthly rent is approx. DKK 8,100. At UMEUS in Frederiksberg, the rents start at DKK 6,550, and can reach up to DKK 11,350 for units with a bed loft, private kitchen, and refrigerator. By comparison, older PBSA properties offer significantly lower rents. At Øresundskollegiet,

the average monthly rent is approx. DKK 4,100, at Grønjordskollegiet it is DKK 3,300, and at Egmont Kollegiet it is DKK 3,800.

DEVELOPMENT IN RENT LEVELS

Average rents in PBSA units have risen significantly over the past decade. In particular, privately owned developments with market rent push the average rent level upwards as the proportion of higher-end PBSA units increases. In central Copenhagen districts, the average monthly rent has increased by 44% from less than DKK 6,000 in 2015 to over DKK 8,000 in 2025. In the areas outside Copenhagen city centre, the rent has increased by 58% in the same period. These rent increases are generally higher than the rent development seen in the family housing segment in the same period.

FIGURE 4: Average monthly rent range, estimated per year



Note: The upper end of the rent range shows the average monthly rent for PBSA units in Copenhagen K, which in 2025 is DKK 8,100.

Source: Savills



10%

INCREASE IN
PBSA SUPPLYDKK 8,100_{PCM.}AVERAGE RENT FOR
STUDENT HOUSING
IN COPENHAGEN K

DKK 5.7 BILLION

STUDENT HOUSING
TRANSACTIONS IN Q1
2025

TABLE 1: The most recent transactions with PBSA properties

Name	Area (Sqm)	Units	Construction year	Price (DKK)	Price (DKK/Sqm)	(Yield)	Transaction date	Buyer
Njalsgade 151	16,821	390	2023	825,000,000	49,046	n/a	Q2 2025	NREP
Project Ivy - UMEUS	57,631	1,758	2019-2024	2,900,000,000	50,320	n/a	Q2 2025	Greystar
Kaktus Towers	22,437	495	2023	1,425,000,000	63,511	4.00%	Q2 2025	Quantum
Elstarvej 24	7,780	189	2020	360,000,000	46,272	n/a	Q2 2025	GCR
Frederikssundsvej 100	2,433	73	2024	141,853,800	58,304	4.10%	Q1 2025	SFM Bolig+København
Sølvgade Kollegium	21,487	463	1771	950,000,000	44,213	4.00%	Q4 2024	Fonden DIS
Englandshaven	6,159	173	2024	360,000,000	58,451	n/a	Q2 2024	GCR
The Mark, Brøndby	13,668	494	2023	615,000,000	49,020	5.25%	Q2 2024	Kohlberg Kravis Roberts
Average	18,552	504			52,392	4.34%		

Note: For the Njalsgade 151 transaction, the price is estimated.

Source: Savills

TRANSACTIONS WITH PBSA PROPERTIES

In the past 12 months, eight PBSA properties have been sold in the Copenhagen area, incl. the property “The Mark”, located in Brøndby. The properties have an average size of 18,552 sqm comprising 504 units. The average transaction price was DKK 52,392 psm. In Copenhagen, the yield is typically in the range 4.0%-4.5% while yields in suburban areas are typically 50-75 bps higher.

THREE NOTABLE TRANSACTIONS IN SIX MONTHS

With a total transaction volume of DKK 5.7 billion over the past six months, the Copenhagen PBSA market confirms its position as an attractive investment segment.

1

In May 2025 the US-based real estate company Greystar acquired the UMEUS portfolio for approx. DKK 2.9 billion. The portfolio consists of four PBSA properties located in Copenhagen S, Nordhavn, Valby and Frederiksberg and comprises a total of 1,758 newbuild units.

2

Earlier the same month, Kaktus Towers – a 22,437 sqm project with 495 flats – was sold to the Germany-based investment firm Quantum for approx. DKK 1.4 billion.

3

In November 2024 DIS acquired Basecamp Sølvgade Kollegiet, which consists of 463 flats, at a price of DKK 950 million, reflecting a yield of approx. 4.0%.

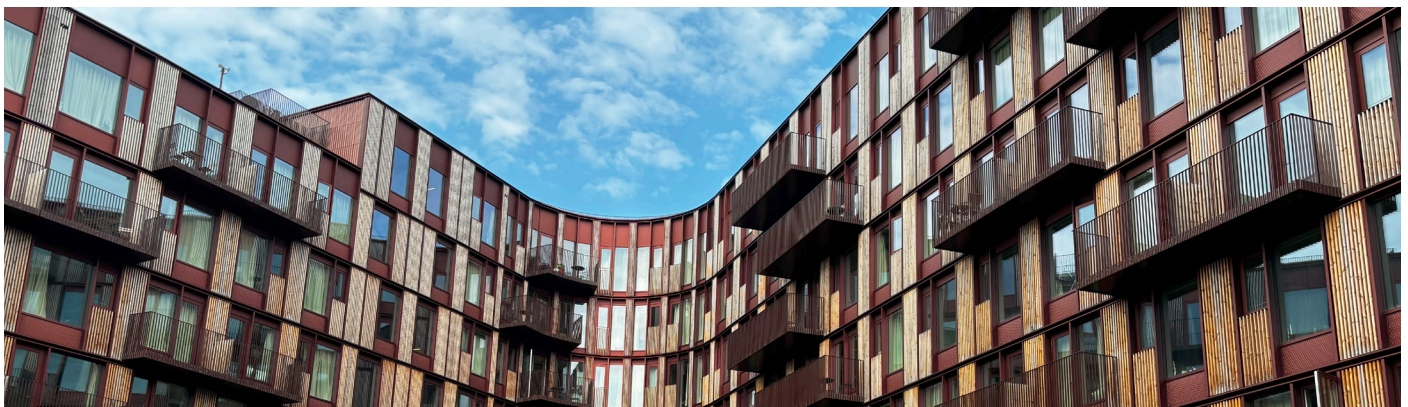
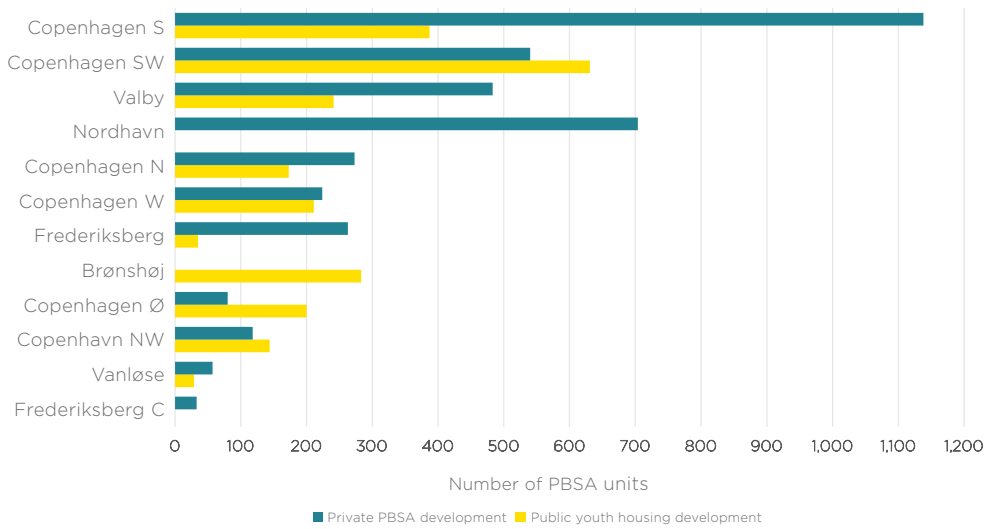


FIGURE 5: PBSA pipeline in Copenhagen and Frederiksberg, divided by district



Source: Savills & Byggefakta

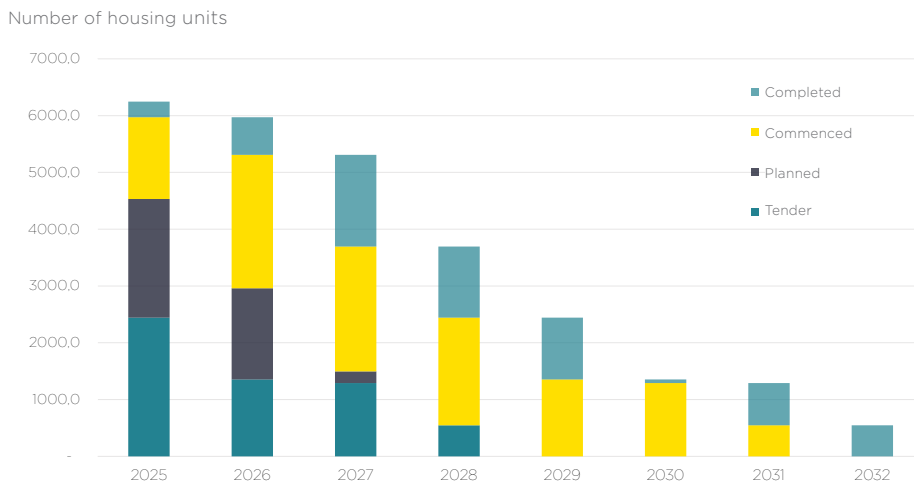
OUTLOOK

The current PBSA pipeline in Copenhagen and Frederiksberg includes 6,241 units across 58 developments. More than 65% of this pipeline, specifically 4,124 units, is expected to be delivered in the districts Copenhagen S, Sydhavnen (Copenhagen SW), Valby and Nordhavn. The units are expected ready for occupation in the period from August 2025 to August 2032.

MORE SOCIAL YOUTH HOUSING IN SIGHT

Of the pipeline, 37% of the PBSA units are non-profit units, whereas 63% are privately owned, unsubsidised units. This reflects a change compared to previous years, where new construction was predominantly driven by private developers. In the short term, more than 40% of the total pipeline is expected completed within the next 2.5 years, corresponding to 2,553 PBSA units. The largest ongoing project is located in the August Schade neighbourhood at Islands Brygge, where 332 PBSA units are expected completed by May 2027.

FIGURE 6: PBSA pipeline, by development phase



Note: Tender units are non-commenced developments which are not expected completed within a four-year period. Planned units are non-commenced construction, which is expected completed within a four-year period.

Source: Savills & Byggefakta





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