

Italy Spotlight – June 2025

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SPOTLIGHT
Savills Research

Italian student housing market



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Thanks to solid fundamentals and a low level of private provision, PBSA is the most dynamic segment in the living sector

Highlights

University population continues to increase, reaching 1.9 million students in the last academic year, partially due to a rise in the international component

Total bed supply for students remains concentrated in 5 main cities: Milan, Rome, Firenze, Torino and Bologna

The private offer has increased in recent years and today it represents one third of the total stock

Milan continues to be the most dynamic city, in terms of both existing stock and development projects

Italian provision rate will remain well below the European average also in the coming years

PBSA investment in Italy reached a new record high last year and the sector continues to attract investors' interest, with a positive start in Q1 2025

Key Figures



99
UNIVERSITIES



1.9 M
STUDENTS



33%
MOBILE STUDENTS



5%
INTERNATIONAL STUDENTS



83,000
BEDS' STOCK



4%
PROVISION RATE

Universities and students

The number of university students continues to increase in Italy. In the last academic year, the number of students exceeded 1.96 million, registering a 3% increase compared to the previous period. There are a total of 99 universities in the country, 11 of which are telematic and mainly based in Rome. Moreover, Italy counts 165 AFAM (Alta Formazione Artistica e Musicale - Higher education institutions in the arts, music and dance) institutions legally recognised with around 91,000 enrolled students.

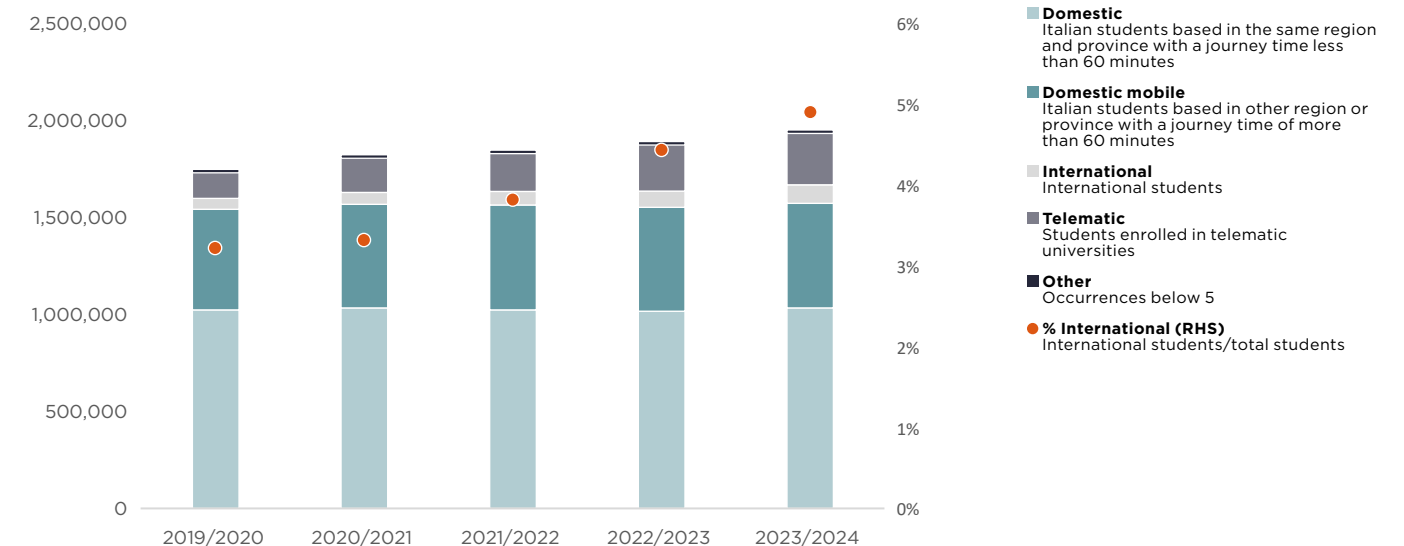
Italy confirms to be an attractive destination for the international student population thanks also to its renowned universities: in the a.y. 2023/2024, about 96,000 foreign students were enrolled in Italian universities, a figure 127% higher than a decade earlier. The share of domestic mobile students is also increasing, though at a slower pace (+0.4% YoY; +8% vs 2013/2014 a.y.).

Rome is the leading Italian city in terms of both number of schools (26 Universities and AFAM together) and number of tertiary students. In the last academic year, approximately 334,000 students enrolled in the Capital, with 38% attending telematic universities. Even if we exclude the telematic component, the number of students in Rome is still 7% higher than Milan; in the latter, the number of foreign students is the highest among Italian cities in absolute terms (almost 18,000). Bologna reached the highest share of international students (9.8% of the total) and mobile students (47%). Among the ten main cities, Bari registered the greatest share of domestic students (77%), while Padova recorded the highest year-on-year increase in enrolments (+13%, telematic students excluded).

Top 10 cities by number of university students (2023/2024; excluding telematic)

1	ROME	207,000 students	7% international
2	MILAN	193,000 students	9% international
3	TORINO	113,000 students	9% international
4	NAPOLI	106,000 students	2% international
5	BOLOGNA	67,000 students	10% international
6	PADOVA	64,000 students	10% international
7	FIRENZE	54,000 students	7% international
8	BARI	48,000 students	1% international
9	PISA	43,000 students	4% international
10	PALERMO	42,000 students	2% international

Number of full time university students by academic year



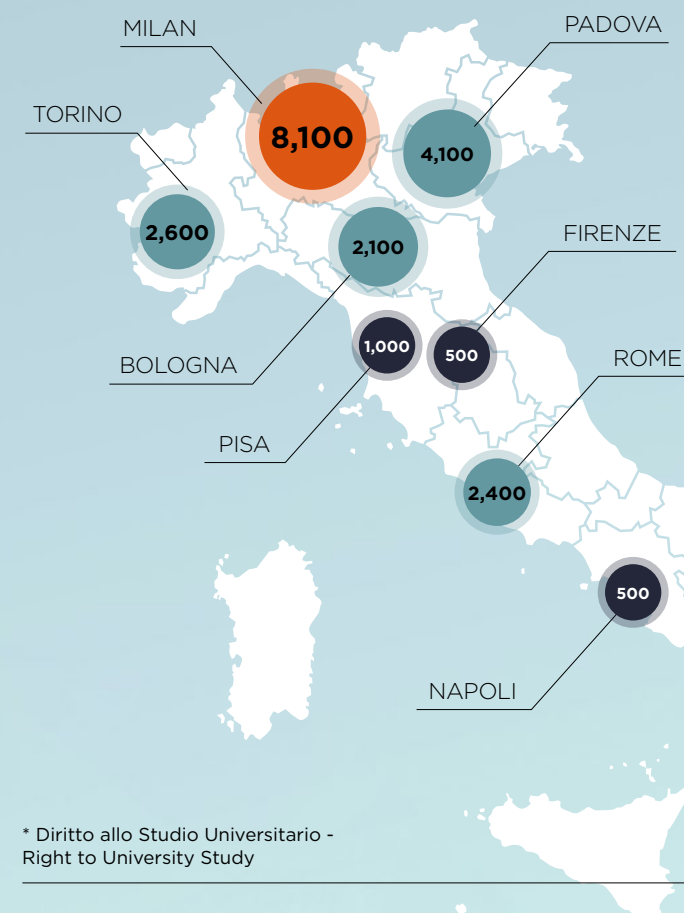
Supply and pipeline

The total stock of student beds in Italy amounts to 83,000 units with public beds provided by DSU* representing the majority of the total. However, the private offer has increased in recent years and today it represents 31% of the stock (against 19% in 2021). Milan, Torino, Rome and Bologna and Firenze represent the main locations, with approximately half of the total supply concentrated in these cities. Milan in particular hosts 18% of the total stock.

The limited availability of student accommodations in Italy is contributing to keep the sector in the players' radar, as demonstrated by the current pipeline of beds. 73 projects are set to be completed by 2027, adding 25,000 beds to the market.

Milan continues to be the most dynamic city, in terms both of stock and development projects with 33% of total bed pipeline developed in the city. Padova also presents a good level of pipeline: by the end of 2027, 12 student accommodations are expected to open, including eight large dimension projects (>300 beds). Both Torino and Bologna have more than 2,000 beds in pipeline, while Rome will see the opening of 10 new student housing accommodations in the next two and half years.

Beds in pipeline by 2027



25,000
BEDS
IN PIPELINE



73
PROJECTS
IN PIPELINE



43
PROJECTS RELATED TO
PRIVATE OFFER



33%
OF PIPELINE LOCATED
IN MILAN



* Diritto allo Studio Universitario - Right to University Study

Potential demand

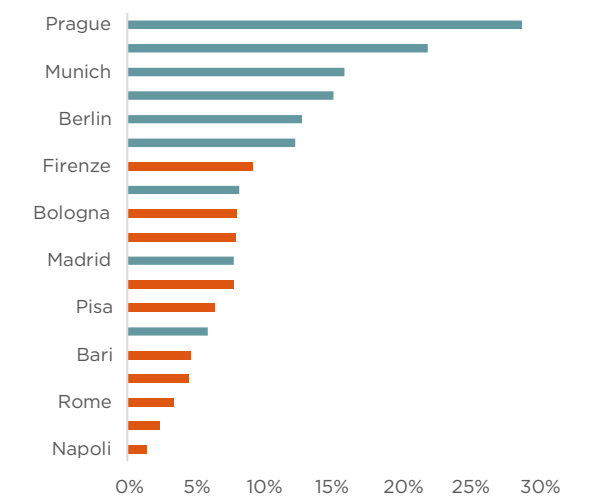
The student accommodations' supply varies significantly among European countries. In the UK there is the highest provision rate**, standing at over 30%, while in Italy this percentage is just above 4%.

Looking at the main Italian cities and taking into account just mobile student population, the mobile provision rates*** result to be higher, but still insufficient. Firenze has the highest coverage at 26%, while Palermo maintains the lowest percentage (7%).

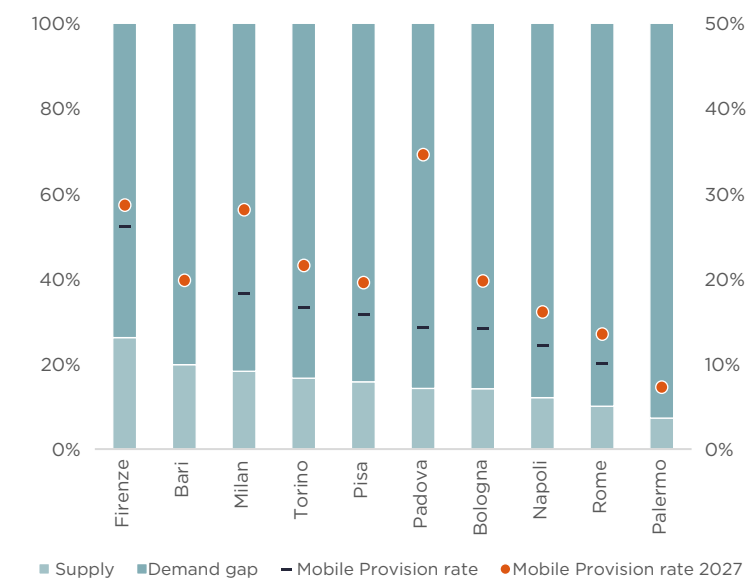
The mobile provision rate is expected to increase by 2027 considering the beds currently in pipeline, reaching 35% in Padova, 29% in Firenze and 28% in Milan, while Rome, Napoli and Palermo will stand below 20%.

With the student population growing and this rise expected to continue in coming years, the supply of PBSA will need to increase. Despite the high number of development projects, current pipeline figures reveal that these will be not sufficient to meet the expected increasing demand for beds. Italian provision rate will remain well below the European average also in the coming years.

Provision rate** in selected European cities



Total supply, demand gap (LHS) vs actual and future mobile provision rate*** (RHS) by city



** Total number of beds divided by the total number of university students

*** Total number of beds divided by the total number of mobile university students

Gap in demand for beds

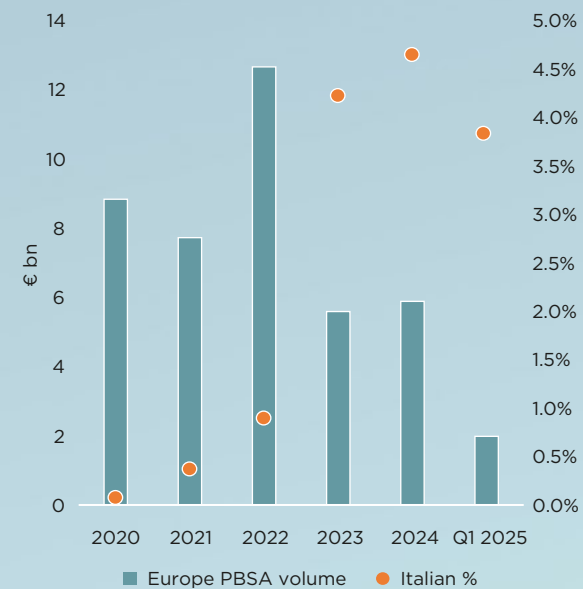


Investments and prime net yields

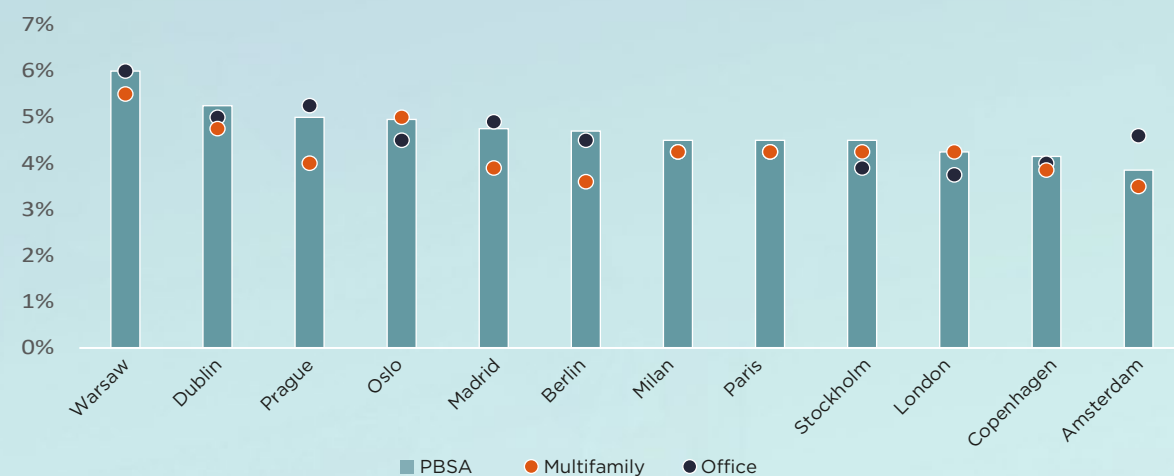
European investments in the sector fluctuated over the last 5 years, reaching the peak in 2022 with more than €12 bn of volumes recorded. Since 2023, the activity has been limited, due to uncertainty around the wider economy and growing concerns about construction costs, regulation and affordability. Nonetheless, the European PBSA sector could register 70% growth in the next two to five years. This expansion is underpinned by a strong investor appetite sustained by solid fundamentals, emerging undersupplied markets like Spain, Italy and Portugal, the low level of private provision in many markets, as well as strategic diversification efforts. The UK represents the main destination, attracting more than 68% of capitals. The UK, Germany, France, Ireland and the Netherlands are recognized as consolidated locations, while among emerging countries, Southern Europe, Belgium and Poland are standing out.

Italy has experienced a significant increase in terms of volumes in 2024, reaching a total of €270 mln across 12 deals: 80% of these involved the change of use of existing assets into student accommodations. In Q1 2025, two student housing assets and developments were transacted, for a total of around €80 mln. Interest remained high in consolidated geographies (Milan, Rome, Bologna, Torino, Firenze), but at the same time it is expanding in regional markets with strong university presence, such as Padova and Pisa. The supply and demand imbalance will maintain the focus on PBSA, which is expected to be the most dynamic segment in the living sector as transactions of up & running assets start to be recorded.

European investment volumes (LHS) and Italian share on European volumes (RHS)



Europe prime net yields by sector, Q1 2025



Main operators and rents

Italy continues to be an attractive destination for student housing operators, both national and international, who continue to look at the country with interest.

aparto, after the successful openings of Bocconi/Giovenale and Ripamonti schemes in Milan, completed in April 2025 the new Durando schemes in Milan Bovisa and in September will open the Manifattura Firenze projects, accounting in total for more than 1,100 new beds.

The Social Hub, following the first Italian project in Firenze (Viale Spartaco Lavagnini), added 550 new beds in 2025 in the Viale Belfiore asset, along with the new TSH in Rome (500 beds); in 2026 a new scheme is planned to open in Torino.

Collegiate, the UK-based student operator, after the inauguration of Collegiate Milan North campus in the Bicocca neighbourhood, is targeting three new developments, two in Milan and one in Padova.

At a national level, **CX** will open in Torino, Modena and Napoli three new

schemes by September 2025; this projects follow the CX Milan NoM in Novate Milanese opened in 2024. In addition, seven new schemes will open by 2028 for around 2,500 beds.

Joivy is targeting Rome with a new structure expected to open in 2026 in via Marconi, following the recent inauguration of a new PBSA scheme in Milan on Via Lepontina.

Camplus will add to the existing stock more than 1,600 in the next 3 years, targeting also less consolidated locations with strong university presence like Cesena, Udine and Pescara.

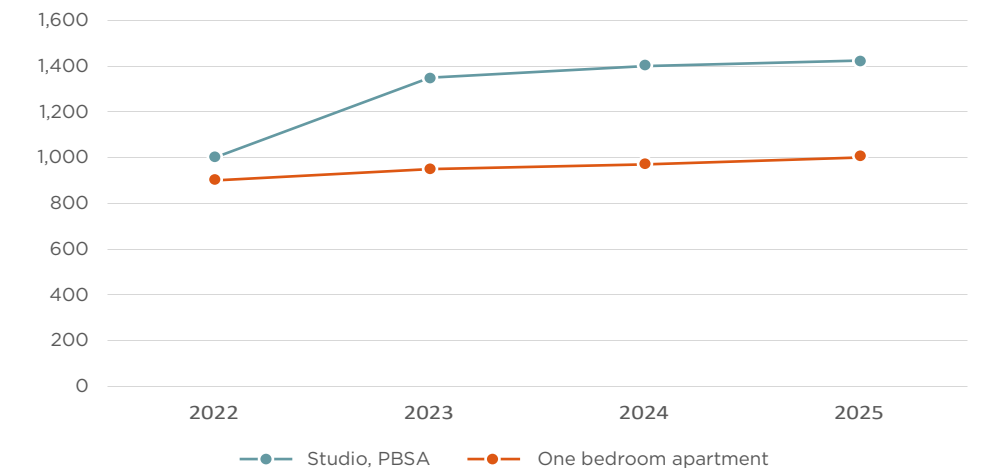
After the 3 openings in Bologna, Firenze and Torino, in the next 3 years **BeYoo** is planning to enter the Milan market through the opening of two new schemes.

PBSA structures are competitive in the market compared to traditional facilities, due to their amenities, services and quality which justify higher rents and attract both national and international students.

New Projects

aparto	APARTO UNIONE O MILAN, SESTO SAN GIOVANNI 703 beds 2027 opening
COLLEGIATE	COLLEGIATE PADOVA PADOVA 676 beds 2027/2028 opening
CX	CX NAVILE BOLOGNA 633 beds 2026 opening
yugo	GSA/YUGO PRENESTINO ROMA 561 beds 2027 opening
THE SOCIAL HUB	THE SOCIAL HUB TORINO TORINO 525 beds 2026 opening

Milan, average monthly rents (€/month)





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