

Studentenkamers als vastgoedbelegging

1. Inleiding: wat zegt AI ?

◆ AI-overzicht

The European student housing investment market is rapidly growing, with annual investment expected to reach **€10.2 billion in 2025**. The market is driven by a severe shortage of over 3 million purpose-built student accommodation (PBSA) beds, leading to high demand, with investors planning to add 92,500 more beds and €22 billion in capital over the next few years. 

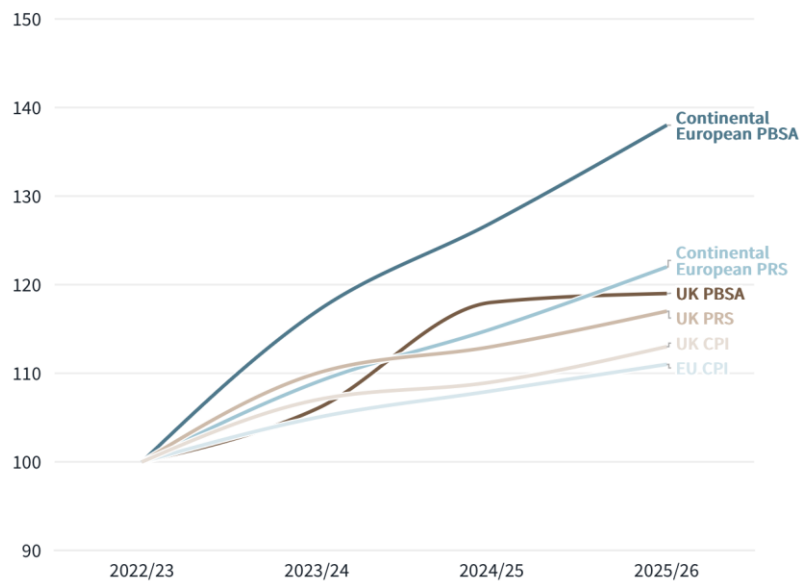
Key Market Data & Trends

- **Market Size & Growth:** Annual investment is reaching record levels, with continental Europe accounting for over half (53%) of the volume, particularly in Spain, France, and Denmark.
- **Value and Occupancy:** The sector is highly sought after due to strong rental growth (often >10%) and nearly full occupancy, according to [Hines](#).
- **Market Concentration:** The market remains relatively low in concentration, providing significant development opportunities, notes [Mordor Intelligence](#).
- **Top Locations:** The UK & Ireland remain top markets, but investors are increasingly expanding into Western Europe and Southern Europe.
- **Demand Driver:** The current 3 million bed shortage is expected to increase by an additional 200,000 by 2030, driven by both international and domestic students, says JLL. 

1. Inleiding: huurgroei en investeringen

PBSA rents rise 9% year-on-year in Continental Europe vs 1% in the UK

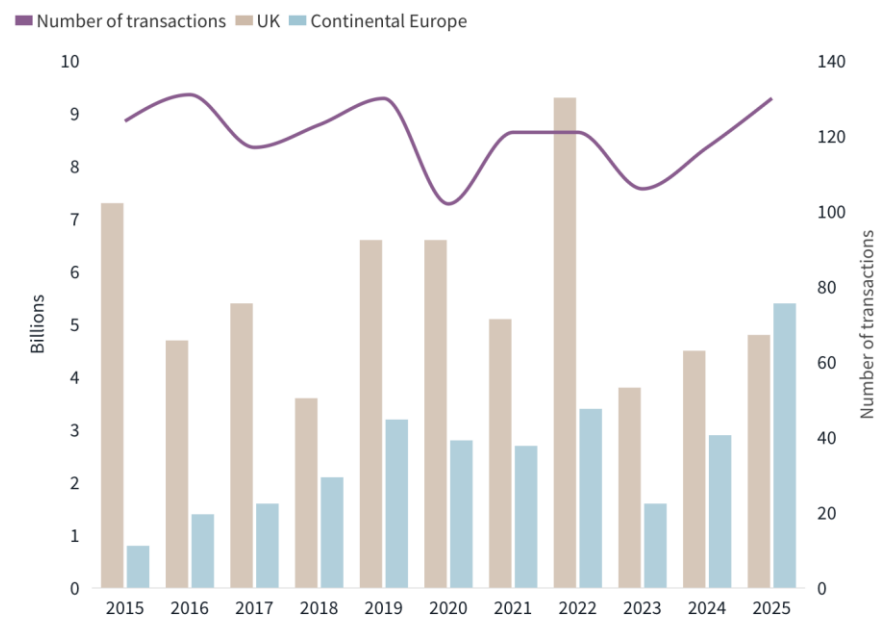
Weighted private PBSA and PRS rental growth index (2022/23 AY=100)



Source: JLL Research, November 2025, Oxford Economics (EU CPI). Continental European PBSA rental growth index is based on 14 cities across France, Italy, the Netherlands and Spain. The UK is based on six cities, all weighted by city PBSA investment (cumulative, moving average updated on annual basis). European PRS is based on 30 cities. Academic years reflect Q3 of each year.

Annual European PBSA investment grows 39% in 2025

PBSA investment volumes (EUR billions) and PBSA transactions



Source: JLL Research, 2025. Includes standing investment, developments, forward funding and purchases and entity-level transactions, excludes deals under \$5m. Forward investment includes forward funding, forward purchases and developments. 2025F investment volumes are based on JLL's local market knowledge.

2. Beleggen in (studenten)vastgoed

- **Rechtstreeks**

- **Voordelen:**

- Minder correlatie met andere activaklassen
- Bescherming tegen inflatie, tastbaar
- Stabiele inkomstenstroom

- **Nadelen:**

- Minder liquide
- Transactiekosten
- Beheer en onderhoud
- Gemeenschappelijke kosten

2. Beleggen in (studenten)vastgoed

- Onrechtstreeks via een fonds/GVV:
 - Voordelen:
 - Risicospreiding, professioneel beheer, schuldhefboom
 - Liquide (kan elke dag gekocht/verkocht worden, niet zo bij fondsen)
 - Nadelen:
 - Marktvolatiliteit (stijging/daling beurs)
 - Vastgoedproduct -> financieel product, waardoor concurrentie met andere hoogrentende activa
 - Rentegevoeligheid

3. Enkele Belgische spelers

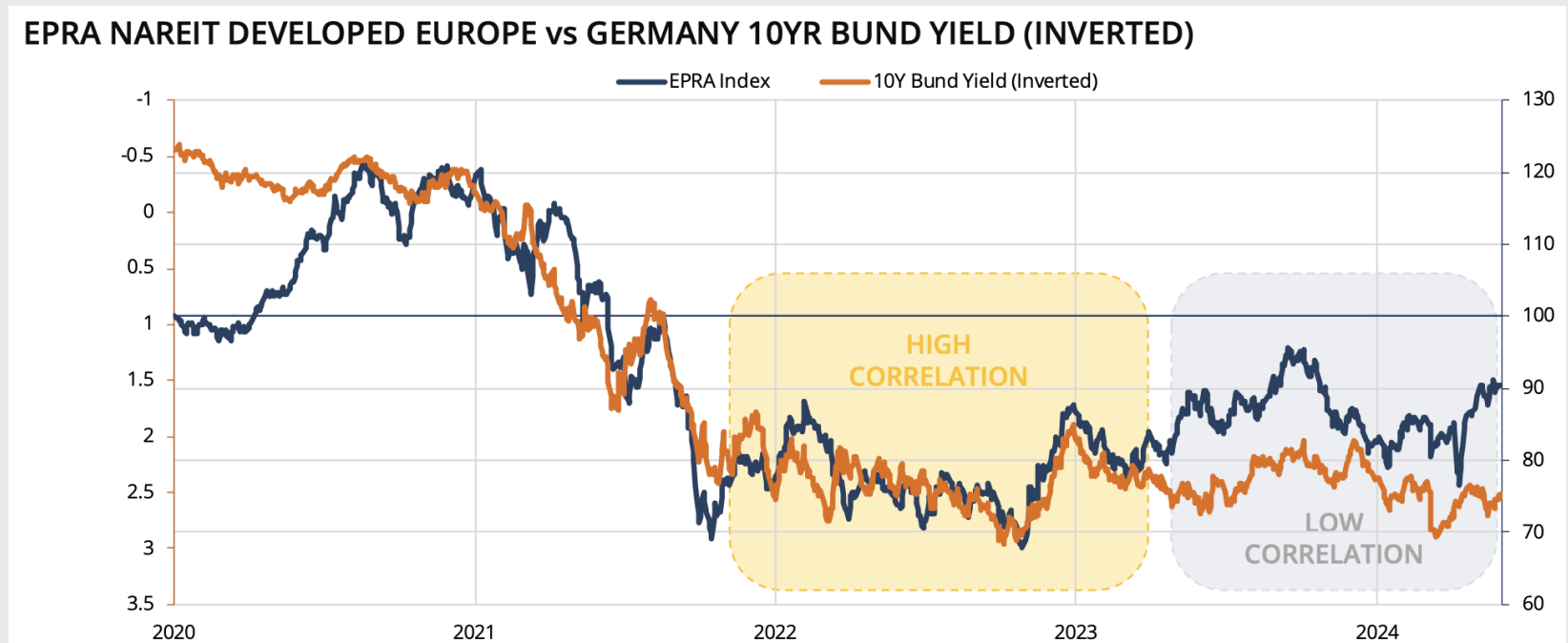
- Fondsen:
 - Upgrade Estate
 - Quares Student Housing 2 (1 werd succesvol verkocht aan Xior in 2021)
 - Heel veel kleinere en lokale initiatieven
- GVV (beursgenoteerd):
 - Xior

4. Het GVV-statuuut

- Wet van 4/12/1990: vastgoedbevaks
- Invoering GVV-wet op 12 mei 2014
 - Geen vennootschapsbelasting
 - 80% uitkering courant resultaat
 - Spreiding: max. 20% (huurder, gebouwen,...)
 - 3-maandelijkse herwaardering gebouwen
 - Schuldgraad: maximaal 65%

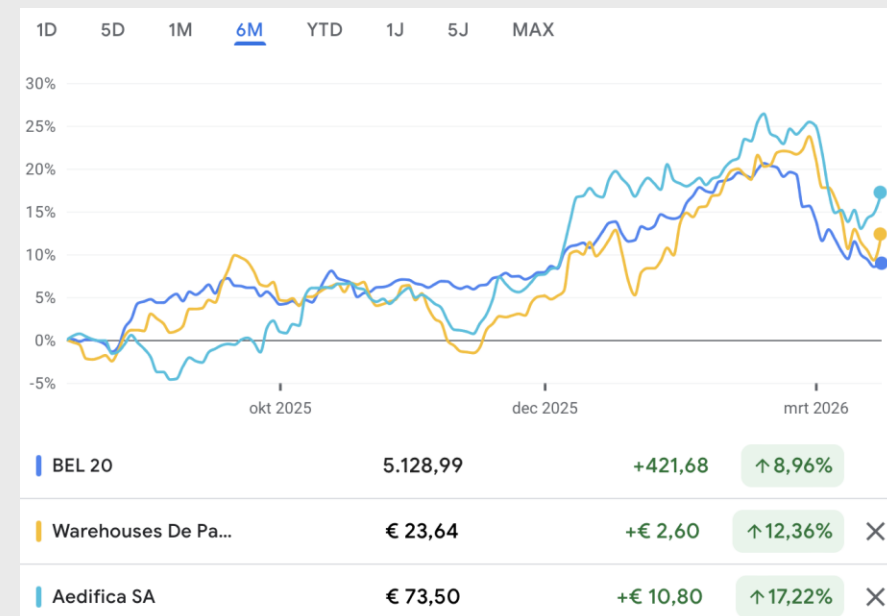
5. Risico's

- Correlatie met (inverse) langetermijnrente



5. Risico's

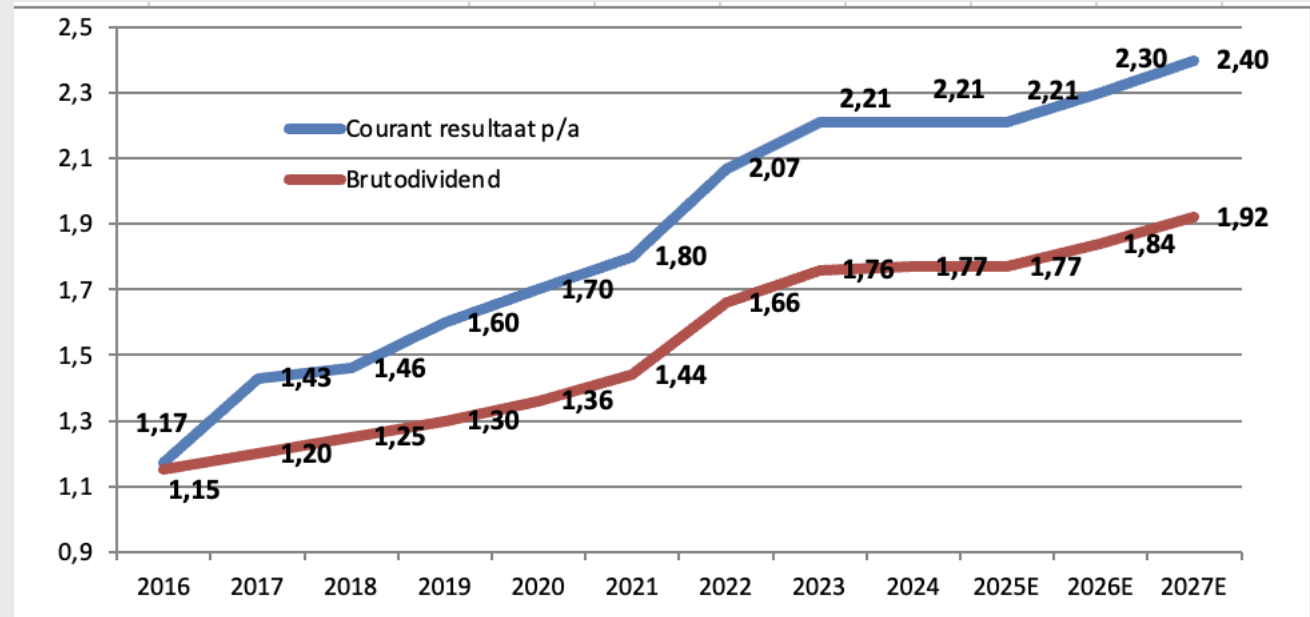
- Correlatie met beursindices



6. Xior

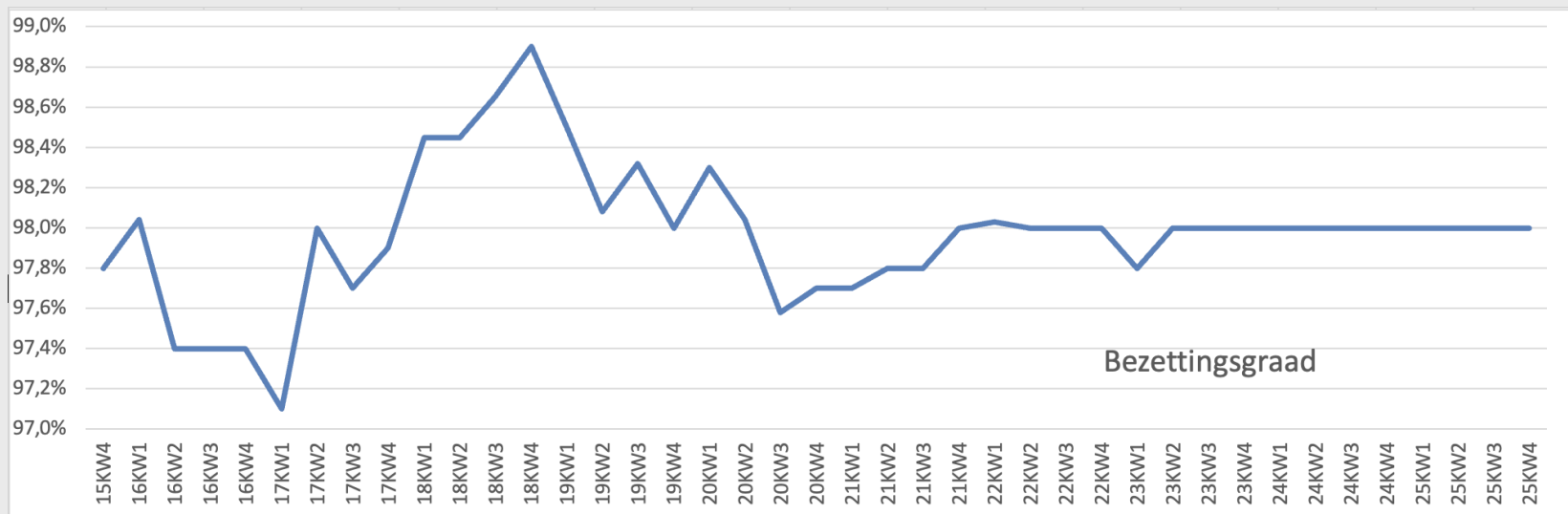
- Beursintroductie december 2015

	IPO '15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aantal studentenunits	2.035	2.531	3.678	5.505	7.932	11.338	13.755	18.002	19.673	20.695	25.400
Waarde in miljoen euro	200	265	493	818	1.191	1.556	1.967	3.027	3.212	3.314	3.559
Groei # units		24,4%	45,3%	49,7%	44,1%	42,9%	21,3%	30,9%	9,3%	5,2%	22,7%
Groei in miljoen euro		32,5%	86,0%	65,9%	45,6%	30,6%	26,4%	53,9%	6,1%	3,2%	7,4%



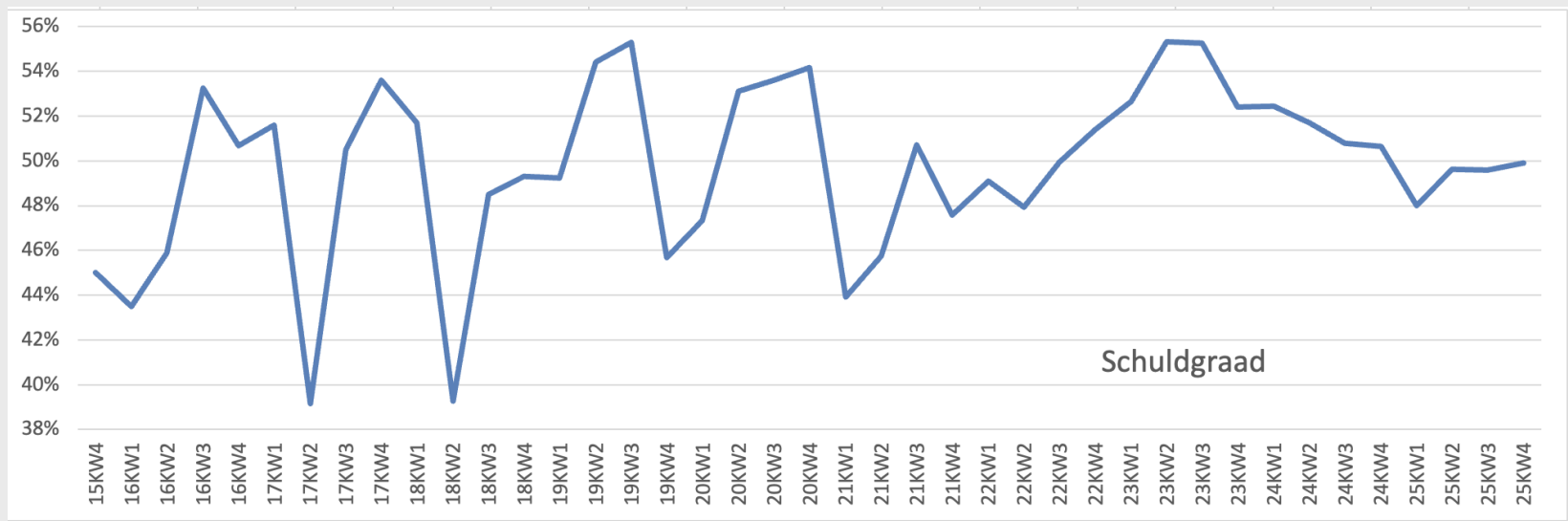
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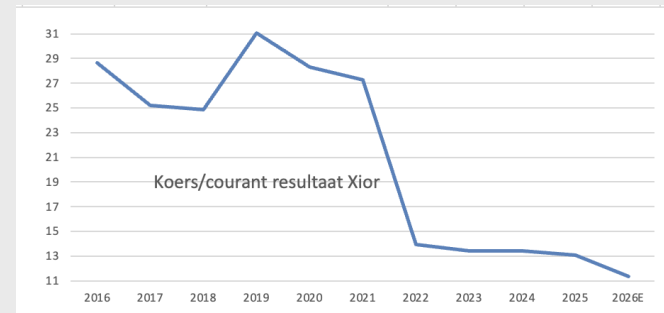
- Evolutie bezettingsgraad



6. Xior

- Evolutie schuldgraad



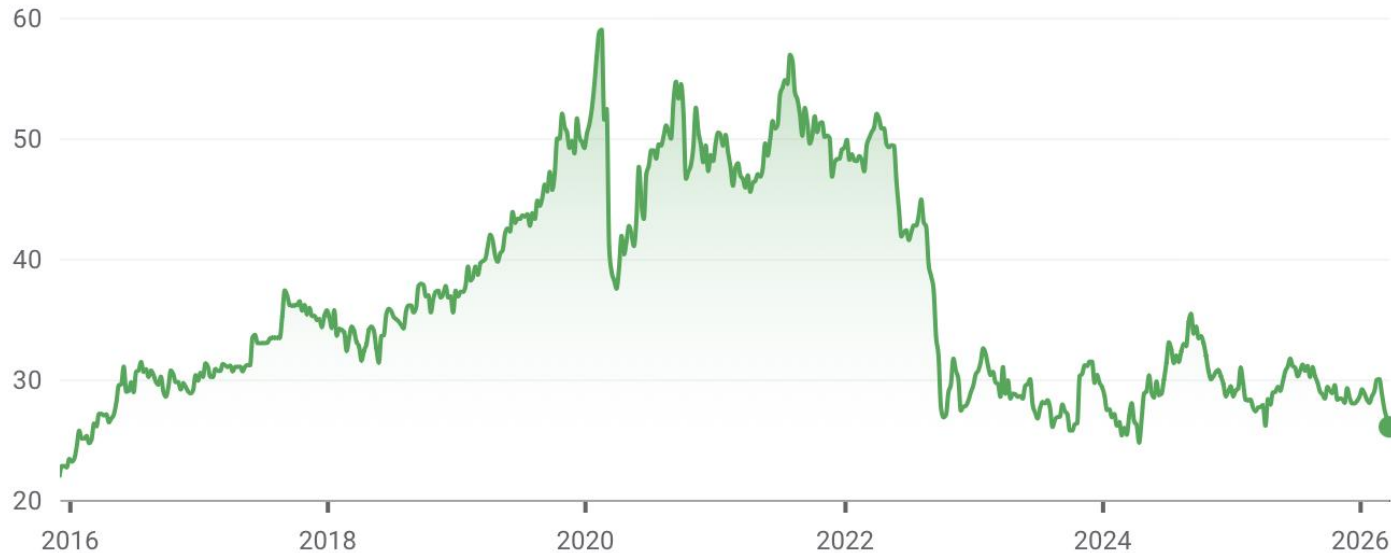


6. Xior: koersgrafiek

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7. Xior versus Unite Group

