

# Rooming flats: How financialisation-led densification is spurring inner-city studentification in Lodz, Poland

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# **Rooming flats: How financialisation-led densification is spurring inner-city studentification in Lodz, Poland**

## **Abstract**

University towns and cities face the need to accommodate sizeable student populations. Consequently, they are fertile grounds for housing financialisation and densification, and their neighbourhoods experience studentification. In this paper, we consider the nexus of these three phenomena by investigating the production of ‘rooming flats’ in Lodz, Poland. Rooming flats are accommodations delivered usually through a profit-seeking conversion of conventional spacious flats in historic inner-city buildings into shared housing with multiple single-occupancy bedrooms for student rentals. We empirically illustrate the rooming flats in Lodz: their materialities, geographies, labelling, and impacts on the inner city, as well as the rooming-flat business itself. In this way, we demonstrate the interplay of financialisation, densification and studentification and show how it contributes to the multifaceted change of the inner-city in Lodz.

## **Keywords**

Studentification, Densification, Financialisation, Gentrification, Post-socialist city

## **Introduction**

University towns and cities attract scholarly attention since they face remarkable restructuring (Moos et al., 2019). The most vivid phenomenon is studentification, i.e., neighbourhood change that results from an inflow of higher education (HE) students renting market-provisioned, off-campus accommodation (Smith, 2005). Today, studentification is viewed as a ‘characteristic of capitalist urbanisation’ (Revington and August, 2020: 871) and ‘firmly part of the lexicon of contemporary cities’ (Holton and Mouat, 2021: 1867).

The literature demonstrates that understanding studentification requires linking its theory with other academic concepts. Originally, studentification was conceptualised in reference to gentrification (Smith, 2005), although more recent perspectives incorporate financialisation (Holton and Mouat, 2021; Revington and August, 2020) and densification (Fiorentino et al., 2020). However, the studentification–financialisation–densification nexus has not been the primary analytical lens and requires further investigation. We address this gap by examining the production of ‘rooming flats’ in Lodz, Poland. They are a distinctive type of student housing that comprises multiple single-occupancy bedrooms, usually produced by converting conventional flats in historic inner-city buildings.

Our goal in this paper is three-fold. First, we aim to understand and present the materialities, geographies, labelling, and impacts of rooming flats, as well as the rooming-flat business itself. Second, we interpret the phenomenon of rooming flats through the lens of studentification theory and related concepts. In doing this, we focus on financialisation and densification while considering the post-socialist context of Lodz and the existing gentrification literature. Third, we aim to demonstrate the relationships between studentification, financialisation, and densification.

We start by setting the theoretical background. We then introduce our data and methods. Next, we show the results by illustrating the phenomenon of rooming flats in Lodz and explaining what it reveals about the studentification–financialisation–densification nexus. Before concluding, we discuss our findings in reference to the existing literature.

## **Theoretical background**

### *Origins, forms and geographies of studentification*

Studentification is one of the phenomena that reshape the social geographies of towns and cities that host HE institutions (HEIs) (Moos et al., 2019). It refers to neighbourhoods that are experiencing a considerable influx of HE students in privately rented accommodation and the consequent physical, economic, social, and cultural changes. In extreme cases, it creates student ‘ghettos’ (Kinton et al., 2016). Smith (2005) coined the term studentification to describe established neighbourhoods in UK towns and cities seeing waves of housing being converted into student Houses in Multiple Occupation (HMOs)

in the early 2000s. Since then, different studentification forms have been traced worldwide. A common explanation for its emergence is that the demand for student housing during the massification of HE exceeds the capacity of state- or HEI-owned halls of residence.

Studentification is associated with different housing types and urban geographies, although it usually begins with the conversion of existing stock. Therefore, the proportion that is converted into student rentals largely determines the geographies of the early studentification wave (Smith, 2005). In the UK, it mainly involved ‘single-family’ houses, while in other contexts, such as Continental Europe, ‘multi-family’ buildings dominate (Fabula et al., 2017; Garmendia et al., 2012; Miessner, 2021; Zasina et al., 2023). These early forms of studentification usually touch neighbourhoods adjacent to HEI campuses, although it can also spread through new private Purpose-Built Student Accommodations (PBSAs; Revington and August, 2020), often in central urban areas (Cenere et al., 2023; Holton and Mouat, 2021; Mulhearn and Franco, 2018). The debate on student residential geographies in cities has been recently supplemented by examples of ‘co-livings’, which attract students and other young adults (Casier, 2024; Uyttebrouck et al., 2020). Consequently, studentification is today associated with different types of shared rental housing (HMOs, PBSAs, co-livings), morphologies (horizontal and vertical), and neighbourhoods (of inner and outer cities).

Studentification was initially considered to be gentrification-like due to factors such as housing stock (re)commodification, rent-gap closures, sedentary-population displacement, and the middle-class backgrounds of students living off-campus. However, some aspects of studentification contrasted with gentrification, e.g., the downgrading of the built environment and the limited financial capital involved (Smith, 2005; Smith and Holt, 2007). Recent years have brought more evidence of this dilemma (Nakazawa, 2017; Smith, 2019). On the one hand, studentification seems increasingly similar to gentrification due to rising expectations among students that drive upgrades of existing housing (Kinton et al., 2018) or the construction of new ‘superior’ student accommodation (Kenna and Murphy, 2021). On the other hand, many students occupy precarious rather than privileged positions in certain housing markets (Sotomayor et al., 2022), challenging the notion that all students are ‘gentrifiers’. Moreover, the

demarcation between studentification and gentrification is not clear in some urban settings (Moos et al., 2019; Zasina and Jakubiak, 2024).

### *Studentification, financialisation, and densification: All combined?*

Scholars explore both the consumption and production sides of studentification. While the former focuses on students' housing consumption (e.g., Kinton et al., 2018; Sotomayor et al., 2022; Zasina and Antczak, 2023), the latter focuses on the actors involved in producing and regulating student housing (e.g., Cenere et al., 2023; Revington and August, 2020). In this paper, we employ the production lens, motivated by the call for more focus on this approach (Miessner, 2021) but also by the knowledge gap on studentification production in Poland. However, researching studentification production requires connections to other academic concepts, specifically financialisation and densification.

Financialisation is a broad term that describes the increasingly dominant role of finance across various economic scales. From a real estate perspective, it manifests as the treatment of residential properties as purely financial assets and (speculative) investments rather than as goods of social value or shelters (Rolnik, 2013). Financialisation makes properties 'more liquid' through new financial instruments (e.g., real estate investment trusts (REITs)), which facilitate the flow of capital into the real estate sector. Importantly, financialisation primarily affects rental housing, which attracts investors lured by its low-risk profile and potential for higher returns on investment compared to other assets (Aalbers, 2019). One aspect of this trend is the growth of 'buy-to-rent' landlordism (Hochstenbach et al., 2021; Paccoud, 2017).

Given this context, attention should be paid to university towns and cities (Hochstenbach et al., 2021; Revington and August, 2020) since students in need of accommodation attract private rental investments. This phenomenon can be attributed to investors' profit-making attitudes, but also by states and HEIs withdrawing from student housing provision. Consequently, today, student housing is predominantly a market-delivered and profit-oriented commodity. Its providers are not solely the small-scale, non-professional landlords and local letting agents featured in the early student housing research (Rugg et

al., 2002), who produce off-campus accommodation by converting existing housing stock through individual investments (Jolivet et al., 2023; Miessner, 2021; Smith, 2005). They are also larger actors that operate on national and global scales and produce the ‘new-build studentification’ (Cenere et al., 2023; Revington and August, 2020).

However, it is debatable whether financialisation alone is sufficient to explain the production of contemporary studentification. For instance, Fiorentino et al. (2020) suggest that financialisation unfolds ‘through’ densification in the student housing market. This perspective encourages us to incorporate a densification lens into the studentification–financialisation framework.

Densification is a complex term, but it has two main uses – normative and descriptive (Teller, 2021). The normative use reflects an intention to increase urban density to benefit from its advantages. Given that density is often praised for its environmental advantages, densification aims to achieve complex sustainability goals in cities (Debrunner et al., 2020). By contrast, the descriptive use focuses on densification as a phenomenon to study rather than a goal to achieve. This approach gives more space for critical thinking about densification. For instance, some studies indicate that it can work primarily as profit maximisation (Debrunner and Kaufmann, 2023). Therefore, densification is multi-faceted regarding its nature, scale, implementation methods, drivers, and outcomes (Teller, 2021).

Although densification has not received primary attention from studentification scholars, their research provides insights into how the studentification–densification nexus translates into built environments. First, it can be considered at the level of individual housing units, when the number of student tenants increases. In such cases, crowding and overpopulation (Sotomayor et al., 2022) can result from landlords multiplying the number of rentable units (e.g., by subdividing properties). These actions constitute ‘soft’ densification, which proceeds incrementally through bottom-up, small-scale adjustments of existing housing (Bouwmeester et al., 2023). Consequently, such actions increase functional density (e.g., population density) but not structural density since the built-up area remains unchanged (Teller, 2021). Second, the studentification–densification nexus is seen at the neighbourhood scale. In this case, densification can go beyond converting existing housing for student needs to include the construction of new stock. The decision to build can be driven by municipal planning policies aiming to densify a neighbourhood

(Fiorentino et al., 2020; Revington et al., 2020). Such planning-led activities represent ‘hard’, policy-led densification, which usually increases functional and structural densities (Teller, 2021).

In summary, there are compelling reasons to think that studentification, financialisation and densification are interconnected phenomena, although their interplay remains understudied. We address this gap by looking at the production of rooming flats in Lodz, Poland.

## **Studentification in Poland and Lodz**

The studentification debate is relevant in East-Central Europe, where studentification is often analysed through the lens of gentrification (Kubeš and Kovács, 2020). In the region, Poland has an exceptionally large student population, with around one million students engaged in the private rented sector (PRS) annually (Żróbek-Róžańska and Szulc, 2018).

HE’s growth in post-socialist Poland coincided with multifaceted residential changes. Poland adopted a neoliberal approach to housing policy (Cesarski, 2017), with private ownership becoming the primary means of meeting housing needs, leading to widespread privatisation of public housing stock (Kucharska-Stasiak et al., 2014). This resulted in the commodification of housing, driven in part by the growth of the mortgage market since the mid-2000s, spurring property purchases for owner-occupancy (Gadowska-dos Santos, 2018). Today, Poland has one of the highest owner-occupancy ratios in the EU (87.2% in 2022; Eurostat, 2023). More recently, however, the PRS has gained recognition, resulting in buy-to-let landlordism and rising rent prices. Between 2015 and 2022, rents surged by 42.0% (Eurostat, 2023). The burgeoning student rental market serves as a pioneering PRS niche.

These phenomena partially explain why Polish researchers were among the first outside the UK to adopt the studentification framework (e.g., Grabkowska and Frankowski, 2016; Jakóbczyk-Gryszkiewicz et al., 2014; Kotus et al., 2018; Murzyn-Kupisz and Szmytkowska, 2015). They evidenced that students predominantly reside off-campus in flats within socialist housing estates located in outer urban zones. Some focused on particular groups of students (e.g., creative majors; Działek and Murzyn-Kupisz, 2015).



However, the Polish studentification evidence is based predominantly on questionnaires distributed among students. Consequently, it provides insights into consumer behaviour related to studentification but reveals little about its production.

The city of focus, Lodz, has a population of nearly 660,000. Once a leading textile manufacturing hub, it faced severe deindustrialisation during the post-socialist transformation (Sokołowicz, 2019). Its urban structure has two distinctive areas: the inner city and the outer city. The former is characterised by housing delivered throughout the 19th and early 20th centuries, with tenements being the prevailing housing typology. The latter was urbanised later and often comprises socialist housing estates (Szafrńska et al., 2019). However, the inner and outer city dichotomy extends beyond building typologies to include geographic distributions of other phenomena. For instance, while the outer city attracted more affluent residents, the inner city has been home to the lower social strata (Marciniczak et al., 2012; Marciniczak and Sagan, 2011) and has experienced decades of population decline and ageing. Moreover, the inner city contains many under-maintained buildings (Szafrńska et al., 2019). Recently, this picture has started to change due to substantial municipal regeneration programmes (Ogrodowczyk, 2024) and a housing boom (Antczak-Stępnik, 2022; Zasina and Jakubiak, 2024).

Lodz hosts about 65,000 HE students, making it one of Poland's most prominent university cities (Sokołowicz, 2019). Estimates show that around 40% of Lodz's full-time student population rent private accommodation in the city. Others reside in HEI-run halls of residence (10%) or in parental homes in Lodz or nearby (50%) (Zasina, 2020). Research into the initial phase of studentification in Lodz emerged a decade ago (Jakóbczyk-Gryszkiewicz et al., 2014). It showed students dispersed across numerous neighbourhoods of inner and outer zones (Zasina et al., 2023), with their relative indifference to neighbourhood characteristics partially explaining these geographies (Zasina and Antczak, 2023). Therefore, from a consumption perspective, many neighbourhoods seemed 'studentifiable', i.e., they offered environments that aligned with students' residential satisfaction criteria. Consequently, they could be seen as susceptible to studentification. However, in this paper, we argue that some of these neighbourhoods have become arenas for studentification due to the logic of housing production rather than consumption.

## Data and methods

This study is part of a larger research project on studentification in Lodz, during which we identified rooming flats as prominent student-oriented, market-provisioned, off-campus housing. Our focus on rooming flats in this paper was motivated by the belief that it can shed light on the unexplored topic of studentification production in the Polish context.

We employ a mixed-method approach. First, we draw on key-informant interviews with 25 actors (i.e., real estate and letting agents, landlords, property managers, investment advisors, HEI representatives, municipal planners, and a journalist) and house-biography interviews with six students and recent graduates. These semi-structured interviews were conducted between 2022 and 2023 and transcribed verbatim in Polish. On average, each interview lasted 69 minutes. Following the thematic analysis framework (Braun and Clarke, 2013), we manually coded the transcripts. When citing these interviews, we label our interviewees and provide their roles (e.g., ‘I6, agent’ refers to interviewee number six, who is an agent).

Second, we employ 2023 data web-scraped from 11 platforms that specialise in rent listings for young adults, which are preferred by key providers of rooming flats in Lodz. In addition to displaying individual bedroom listings, these platforms group flats by street address, increasing the geographic precision of our analysis. To identify rooming flats as a distinctive housing type, we excluded flats not aimed explicitly at students and flats with fewer than four bedrooms (since such flats in Lodz are often conventional rather than ‘rooming’; indeed, the multiplicity of bedrooms is a defining feature of rooming flats). Therefore, our final dataset comprises 155 flats (849 bedrooms) characterised by their basic attributes (street address, number of bedrooms and number of tenants). Although our database does not cover the entire rooming-flats niche (some bedroom listings were available elsewhere but with no reference to flats or street addresses), it provides the widest available insight into this phenomenon since there is no official registry of rooming flats in Lodz. We also viewed pictures included in all the listings to verify interviewees’ comments about layouts, finishing, furniture, and appliances. This process also facilitated the creation of Figure 1.

Additionally, we ran field observations in neighbourhoods where rooming flats are concentrated to deepen our understanding of the properties and their surroundings. This involved documenting them photographically and evaluating their impacts. We also visited the websites and social media profiles of rooming-flat providers to gauge how this housing type is advertised among students and landlords. These two supplementary data sources were collected in an unstructured manner.

## Results

### *Window counting*

We start by introducing the materialities and geographies of rooming flats. Two features distinguish a rooming flat from a conventional flat. First, all the rooms are bedrooms for individual rentals. Second, a rooming flat comprises at least four such bedrooms.

A rooming flat usually comes into being through the conversion of a conventional flat. This densification tactic aims to increase the number of single-occupancy bedrooms, and landlords and agents have given it a name:

*We call it ‘window counting’ because the number of windows matters since you can create as many bedrooms as there are windows (I6, agent).*

The leading conversion tactic eliminates shared spaces with access to windows, carving them into additional bedrooms. It usually removes a separate kitchen and substitutes it with a kitchenette in a hall, making space for another bedroom (compare Figs. 1A & 1B). However, when the desire to increase the number of bedrooms is higher, the window-counting rule is abandoned, and landlords subdivide large rooms with partition walls so that one window serves more than one bedroom (compare Figs. 1B & 1C). Bedroom multiplication usually includes adding another bathroom or toilet. Our web-scraped database shows that the most sizeable rooming flats comprise 10 and 12 bedrooms. However, they are exceptional cases and were produced the earliest. The most common layouts are 5- and 6-bedroom flats (32.3% and 30.3%, respectively).

[Figure 1 near here]

While the new layout is crucial, there are more conversion aspects, e.g. demographic and tenurial shifts. For instance, a conventional flat is usually inhabited by a traditional household through owner-occupancy or tenancy, although a group of students or other young adults could also rent it for flat-sharing. By contrast, a rooming flat could only be used by a narrowly defined target group of tenants:

*[This flat] has a student trait because of its outlook and room division. [...] There would be no way to see a family with children living [here] (I27, student).*

More recently, some rooming flats have become inhabited by non-student young adults in their twenties, and Ukrainian migrants (employees or students) or refugees. Nevertheless, domestic (Polish) students of middle-class backgrounds dominate. They are predominantly freshers of different majors and HEIs affiliations. Since they have no insider knowledge about the housing market nor social ties in Lodz, they find these flats and bedrooms by searching the web.

The perception of rooming flats as being unusable by traditional households stems from their conversion approach. Firstly, landlords create bedrooms intended for single occupancy. These bedrooms are tiny, typically less than 10 square metres, with narrow, elongated dimensions that make them uncomfortable for more than one person. They are typically furnished to meet the basic needs of a single young adult, with only a single bed, a desk, a bookshelf, and a wardrobe (Fig. 2B). In short, they offer little more than a space to sleep. Second, most rooming flats have no living room-like space, with shared spaces limited to a hall+kitchenette and bathroom(s) or toilet(s). However, converting a conventional flat into a rooming one is costly since it includes extensive construction works for the new layout, as well as furnishing. Therefore, they look utilitarian but fresh and resemble contemporary interior design trends when they first appear on the market.

[Figure 2 near here]

Our web-scraped data show that 78.8% of the buildings that host rooming flats are tenements from the 19th and early 20th centuries (Fig. 2C); they have often been under-maintained for decades and are thus dilapidated. Tenement flats are notably larger than those in newer buildings, offering spacious rooms, high ceilings, and numerous windows,

making them suitable for densification-oriented conversion. Despite their physical and stylistic obsolescence, these flats represent historical stock. Nevertheless, during the conversion process, landlords remove original features (e.g., windows, doors, floors, and furniture) and replace them with contemporary substitutes.

Unsurprisingly, the intra-urban geographies of tenements greatly determine the distribution of rooming flats. The web-scraped database and our interviewees confirm that despite the proliferation of tenements across numerous neighbourhoods in Łódź's inner-city, rooming flats are mainly clustered in three areas: Stare Polesie, Fabryczna, and Centrum (Fig. 2A). Historically, these neighbourhoods were among the most densely built-up and populated areas of Łódź. They then fell into disrepair during socialism and early post-socialism (Szafrńska et al., 2019), leading to population loss. Parts of these neighbourhoods are now included in the municipality's priority areas for urban regeneration (Fig. 2A) (Ogrodowczyk, 2024).

What makes these three neighbourhoods advantageous for the emergence of rooming flats is the presence of some HE facilities within their boundaries and convenient public transportation connections to campuses (Fig. 2A). Additionally, they have one more merit for the rooming-flat business: they are within walking distance of the most popular areas for students' leisure and entertainment, i.e., Piotrkowska Street and the Manufaktura commercial centre (Fig. 2A) (Zasina, 2021). Nevertheless, the geographies of rooming flats are primarily determined by landlords' and agents' profit-making opportunities.

### *Financialisation-led densification*

The story of rooming flats in Łódź starts in the early 2010s, when off-campus living primarily involved renting conventional flats from small-scale, non-professional landlords. The flats were often poorly maintained and visually unattractive. Alternatively, some students rented 'homestays', in other words, spare bedrooms in conventional, owner-occupied flats or houses. This first generation of private student accommodation providers was gradually marginalised by new, professional landlords who recognised the student niche and its profit potential:

*[...] people born in the 1980s and 1990s stepped into the market [...]. Young, energetic, well-educated polyglots, conscious of the rules of economics. Before them,*

*the market was led by people [...] trained during communism; in fact, they had different mindsets towards real estate economics (I4, agent).*

These new actors had investment goals. However, achieving these goals required them to look closely at student housing needs to deliver an attractive alternative to the available options. Consequently, the newly established rooming flats provided higher physical and stylistic standards and more privacy (single-occupancy bedrooms), which contributed to their growing popularity.

Rooming flats proliferated due to the high profits from renting out multiple bedrooms. Despite the relatively high conversion costs, landlords found them to be an asset that had a rate of return incomparable to other housing types:

*[...] this type of rental provides the highest possible rate of return. Unsurpassable. In some cases, [...] even 100% higher than renting an entire [conventional] flat. [...] the profit per square metre is undeniably the highest (I07, rooming-flat landlord).*

Therefore, landlords created rooming flats in response to an identified rent gap, which was particularly pronounced in Lodz. The numerous spacious flats in under-maintained inner-city tenements became ideal investment targets. Their relatively low purchase prices and layouts that could be converted into multiple bedrooms translated into densification activities:

*[...] when we started in 2015, multibedroom investments [rooming flats] were in fashion. And it was all about the number of bedrooms [you could get into] one flat (I19, agent).*

Beyond the higher returns, this housing novelty has one more investment advantage over conventional flats, i.e., lower liquidity risk:

*I would never go for owning a [conventional] flat for let because [...] if a tenant stopped paying rent, [...] I would still have to pay the maintenance fee and mortgage, and so on. Thus, I knew I needed to diversify. So, if I have 12 tenants and two stop paying, I can still stay afloat (I20, rooming-flat landlord).*

This underscores another important phenomenon: some investors used mortgage financing to enter the rooming-flats market. The boom in rooming flats sped up in the early 2010s, driven by a long-term decrease in administrative and market interest rates in the Polish economy. This environment increased access to mortgages while diminishing the attractiveness of once-popular alternative opportunities, such as bank deposits and treasury bonds. Therefore, a noticeable influx of investment capital flooded the housing market, offering two or three times the return compared to the alternatives and increasing both the number of flats purchased for rentals and landlords' portfolios.

However, for some aspiring landlords, a major obstacle to entering the rooming-flat niche remained the financial capital needed to purchase a property (e.g., a mortgage), but it was creatively overcome. Instead of purchasing properties outright, some rooming-flat landlords started to rent conventional flats from their owners on long-term leases but with permission to convert and sublet them. In other words, the rise of buy-to-let landlordism was supplemented in some cases by 'let-to-sublet landlordism'.

For the growing body of actors on the local housing scene, properties have been recognised as financial assets and practical vehicles for wealth accumulation:

*[...] flats and investments of this sort, because they are, indeed, investment products, are not seen by landlords as flats that add something to the social life [of a building] or anything like that... No, they are investments which they aim to profit from (I21, municipal planner).*

### *The rooming-flat business*

The business model of rooming flats resulted from investors' strategic calculations. However, its expansion would not have been possible without the establishment of the 'rooming-flat business', a network of real estate actors coming together to cooperate.

First, pioneering investors identified a lucrative niche in the market and addressed it. In Lodz, these pioneers were mostly local young professionals looking for investment opportunities. By experimenting with flat conversions, they gained rooming-flat know-how, scaled up their portfolios and exchanged knowledge among themselves.

Their success encouraged subsequent investors to follow the rooming-flat scheme, with similar investment strategies emerging in other Polish university cities. At the national level, real estate investor associations emerged as platforms for sharing knowledge, activities and strategies. By educating the next generation of landlords, these leaders promoted real estate investment and fuelled the professionalisation of the housing market in general and the student niche in particular:

*[...] looking for an external driver which influenced this situation [proliferation of rooming flats], I would point to the instructors, let's call them 'gurus' [...] (I20, rooming-flat landlord).*

Through training sessions, workshops, and online courses, people with no prior experience in real estate have been able to gain valuable knowledge. Consequently, the student niche has become an 'incubator' for individuals aspiring to become landlords.

The growing number of rooming flats has fostered the emergence of complementary real estate services in Lodz. Specialised companies, some founded by local pioneers, cater to rooming-flat landlords by providing comprehensive property management services. Their services include advertising, recruiting tenants, signing contracts, monitoring tenants' needs, emergency interventions, property maintenance, and rent collection.

Moreover, the process of finding convertible properties, arranging rooming flats and managing them on behalf of investors has become a business in itself, fuelling the rise of 'absentee landlordism'. This trend has also lured investors from outside Lodz, who no longer need to be physically present in the city to profit. Consequently, students living in rooming flats rarely know their landlords in person, regardless of where the landlord lives.

While individual landlords had limited power, the proliferation of rooming flats created a collective force that was able to transform the student housing market in Lodz. For instance, stakeholders in the sector got students accustomed to 12-month contracts in contrast to earlier arrangements with small-scale, non-professional landlords in conventional flats who offered summer rent breaks. The practices of the rooming-flat business, whether cooperative or competitive, have also standardised the finishing and furnishing of rooming flats, communication methods between tenants and landlords or



agents, and rules governing the use of bedrooms and shared spaces. Consequently, the rooming-flat business developed a system of norms, procedures and legal frameworks that reshaped the student housing landscape.

A distinguishing feature of the rooming-flat business is the lack of involvement from municipalities or local HEIs. Since most rooming flats emerge from existing housing stock rather than new builds, local authorities lack the tools and authority to regulate their proliferation. This creates an institutional void where local authorities are passive observers rather than active players. HEIs are similarly uninvolved in providing rooming flats. As a result, rooming-flat landlords are mainly constrained by national building laws and often cooperate with legal advisors to avoid violating regulations when converting flats.

### *The semantics of housing labelling*

As rooming flats are still a recent phenomenon in Lodz, there is no one established label to describe such housing. This situation presents both an opportunity to explore the semantics of labelling such housing and a challenge in how to effectively communicate this housing type in English within the academic discourse.

Among our interviewees, the most common labels were ‘flats of bedrooms’ (mieszkania na pokoje), ‘flats divided into bedrooms’ (mieszkania dzielone na pokoje), ‘multibedroom flats’ (mieszkania wielopokojowe), and, simply, ‘bedrooms’ (pokoje). All of them highlight the diversity of bedrooms as a defining feature of this housing type. However, more vocabulary exists that reflects the dichotomy between the two groups.

Landlords, managers and agents employed labels revealing financial motives as a key driver behind the production of this housing. For instance, they called such flats ‘investment flats’ (mieszkania inwestycyjne) and ‘multibedroom investments’ (inwestycje wielopokojowe). The most striking metaphor was that of a ‘combine harvester’ (kombajn), which succinctly expressed the main investment advantage of these flats:

*A combine harvester is a vehicle that mows grain, a significant amount in one pass. There is a similarity with [those] flats: One flat 'mows' many tenants at once. We do not have one tenant, but several contracts [...] simultaneously (I12, agent).*

By contrast, students used more critical labels, such as 'battery cages' (chów klatkowy), drawing a parallel between the densities of rooming flats and industrial livestock production systems. Others saw such flats as a manifestation of 'patodeweloperka', an umbrella term used in the Polish public debate to cover the different pathologies of the neoliberal housing market (Drozda, 2023).

With this plurality in mind, we wondered which label to use to communicate this phenomenon in English. One option was to use labels established in the academic discourse. For instance, the rooming flats in Lodz pose some similarities to HMOs. However, in studentification research, it is often associated with separate houses rather than flats (Smith, 2005). Moreover, its closest linguistic equivalent in Polish – 'obiekt zakwaterowania zbiorowego' – refers to other building types (e.g., halls of residence, hotels, and hospitals), and our interviewees did not mention it. Similarly, the 'co-livings' label, associated with housing options of higher standard and additional services (Casier, 2024), was also not mentioned.

An alternative was to find a label that reflected the linguistic reality we faced. Thus, we coined the label 'rooming flats', which shares an adjective from another housing type, 'rooming houses' (Grant et al., 2018). It allowed us to emphasise the 'rooming' nature of the flats, which most labels referred to.

### *Impacts on the inner-city*

The proliferation of rooming flats touches not only housing units, which are conversion targets. It also touches the buildings and neighbourhoods they are part of.

Tenements, in which this housing option tends to be found, often comprise numerous flats that are separate properties, each owned by a different owner-occupier or landlord, whether private or public. Consequently, converting a conventional flat into rooming one adds to this mosaic of tenures and users, and it might pose a challenge to managing the building. For instance, 'absentee landlords' of rooming flats are considered by some

community-oriented owner-occupiers as a kind of ‘free rider’: they benefit from renovations of shared spaces in buildings (e.g., staircases, courtyards) since they increase the attractiveness of entire buildings, but they are rarely personally involved in initiating or implementing such works beyond contributing financially.

The proliferation of rooming flats also has demographic implications because it attracts young adults from middle-class backgrounds to inner-city neighbourhoods that have experienced population loss and ageing over time, and which used to concentrate the lower social strata in previous decades. It usually does not involve the direct displacement of the existing residents. Instead, it involves filling vacant flats that were abandoned by previous owner-occupiers or tenants who relocated or passed away. Moreover, since the number of tenants in a rooming flat usually exceeds the number of users prior to the conversion, population density increases. However, this phenomenon is difficult to quantify because students are often registered elsewhere (e.g., in parental homes outside Lodz).

The change driven by the rooming-flat business also affects the social fabric by injecting transitory residents. This housing option is known for its high turnover of tenants:

*Every year, around September, the turnover is about 70% to 80% of tenants (I7, rooming-flat landlord and manager).*

This turnover impacts the well-being of the permanent population, mostly older people, who live next to rooming flats. They experience housing stress related to difficulty recognising who lives next door and a lack of social ties with the new tenants. Thus, it can be considered ‘indirect’ displacement. However, our evidence does not reveal much about conflicts between the new tenants and their neighbours, with one exception. Since some rooming-flat tenants are car owners, demand for parking spaces exceeds the provision in dense inner-city neighbourhoods, leading to competition for this scarce infrastructure. A problem identified in prior studentification research, i.e., noisy student parties, is rare as the layout of rooming flats (tiny bedrooms, no living rooms, limited shared space) is not conducive to social gatherings.

While the spread of rooming flats across Lodz's inner-city neighbourhoods undeniably brings a sizeable student population, it would be an exaggeration to say that students have 'taken over' these neighbourhoods. They are still inhabited by diverse residents. Moreover, our field observations did not reveal the emergence of commercial businesses catering explicitly to students in these neighbourhoods. In fact, the student leisure sector is concentrated elsewhere (Fig. 2A). At this stage, while we view the proliferation of rooming flats as a process spurring studentification in inner-city neighbourhoods, we are far from labelling them 'student ghettos'.

## Discussion

The evidence presented allows us to interpret the production of rooming flats through the lens of the studentification–financialisation–densification nexus and to link it to the current academic debates. We start by asserting that the mechanism at play is a financialisation-led densification that is spurring studentification, thereby contributing to broader inner-city change (Fig. 3). We will now explain this mechanism by discussing its components and their interplay.

[Figure 3 near here]

Our research shows that the basic force fuelling the production of rooming flats is housing financialisation. Calculations of rent gaps, rates of return, and liquidity risks highlighted by our interviewees demonstrate that these flats are emerging as profit-making and wealth-accumulation vehicles, offering greater attractiveness than other asset classes. This aligns with existing views on housing financialisation drivers (Aalbers, 2019). These investment vehicles are used by the newly formed group of investors entering the real estate business, leading to phenomena such as buy-to-let and absentee landlordism (Hochstenbach et al., 2021; Paccoud, 2017). A peculiarity revealed by our study is let-to-sublet landlordism, which highlights another financialisation feature, i.e., the increased 'liquidity' of real estate (Aalbers, 2019). Finally, the investment motivations behind the rooming-flat business are also reflected in the labels coined to describe this housing type. Taken together, our findings support the view that housing financialisation is not limited to world cities, but it is increasingly relevant in more peripheral ones as well (Miessner, 2021). However, this financialisation does not include sophisticated financial instruments

employed by larger real estate players (e.g., REITs; Revington and August, 2020). Instead, it unfolds through more traditional means of accessing capital by local actors.

In this context, financialisation progresses through densification (Fiorentino et al., 2020). Financial motivations lead to soft-densification activities, such as subdivisions and reduced shared spaces within flats, as they allow for an increase in both rental units and profits. Viewed this way, rooming-flat production in Lodz is driven by a ‘bedrooms imperative’ (analogous to the ‘beds imperative’; White, 2024) since what matters is the number of operational bedrooms. Crucial to this mechanism are building typologies and geographies. Lodz’s inner city tenements have become avenues for financialisation-led densification since their flats offer rent gap closures identified in Smith’s (1979) classic work on gentrification. This gap is substantial enough to profit landlords who recycle flats in devalued older housing stock, thereby finding its new ‘highest and best use’, in the words of Smith (1979). However, these flats in Lodz undergo capital-intensive upgrading, resulting from the need to (usually) purchase, subdivide, and furnish them anew. This feature prompts us to consider rooming flats as an expression of gentrification. However, it marks a departure from rent gap closures identified within student housing research, specifically those that follow a model of property ‘milking’ through exploitation and disinvestment despite new uses and an increase in tenant numbers (Miessner, 2021; Smith, 2005).

Densification also serves as a bridge between financialisation and studentification. The layouts of rooming flats delivered through densification activities are suitable for students but not traditional households. Consequently, the rooming-flat business’ focus on students and its expanding portfolio is spurring the studentification of Lodz’s inner city. This way, our evidence adds nuance to the studentification image in Poland and beyond. Previous Polish research identified socialist housing estates in outer cities as hubs for student rentals (e.g., Grabkowska and Frankowski, 2016; Kotus et al., 2018; Murzyn-Kupisz and Szmytkowska, 2015; Żróbek-Róžańska and Szulc, 2018), including Lodz (Zasina, 2020). However, some scholars have evidenced students settling in Lodz in the inner-city (Haase et al., 2012; Jakóbczyk-Gryszkiewicz et al., 2014), and our study suggests this process has intensified since then. Consequently, our findings echo research from Continental Europe that depicts vertical studentification mushrooming in ‘multi-

family' buildings in central urban areas, such as Germany (Miessner, 2021), Hungary (Fabula et al., 2017), Italy (Zasina et al., 2023), and Spain (Garmendia et al., 2012). While those studies revealed existing housing units converted for student accommodation, they did not stress the explicit densification activities we have identified. This distinction suggests that rooming flats in Lodz are another, denser form of vertical studentification. More precisely, like the examples above, it mushrooms in multi-family buildings and substitutes traditional households with students, but it goes further by increasing living densities through subdivisions and reducing shared spaces within flats.

Finally, the mechanism revealed in this study does not work in isolation; it is part of a broader transformation of Lodz's inner city. Until the early post-socialism era, this area was neglected due to the focus on developing outer urban zones (Szafrńska et al., 2019). However, the mid-2010s brought signs of gentrification (Marciniczak and Sagan, 2011), attracting young, 'transitory urbanites' seeking an urban lifestyle (Haase et al., 2012). Today, the gentrification of Lodz's inner-city is shaped by the municipality's regeneration activities (Jakóbczyk-Gryszkiewicz et al., 2014; Ogrodowczyk, 2024) and the booming real estate (Antczak-Stępnik, 2022). Some aspects of this transformation can be considered 'youthification' (Zasina and Jakubiak, 2024). In this context, our evidence documents yet another inflow of capital and young adults to Lodz's inner city. Rooming flats themselves can be considered inner-city gentrification stimulants because of their impacts, e.g., housing upgrading, property price inflation, attraction of students from middle-class backgrounds, and sedentary-population indirect displacement. Thus, our findings contribute to the debate about the connections between studentification and gentrification (Kinton et al., 2018; Nakazawa, 2017; Smith, 2005, 2019; Smith and Holt, 2007), as well as to gentrification studies in East-Central Europe (Kubeš and Kovács, 2020).

With this in mind, the changes driven by the proliferation of rooming flats are complex and uneasy to grasp. The application of the 'window counting' rule, which increases bedroom and tenant numbers within flats, does not modify the number of windows on the buildings' façades, creating a false impression of permanence despite the underlying changes. However, the impacts are multifaceted, multiscale and paradoxical. While they attract young adults to deprived inner-city neighbourhoods and partially upgrade the

historic housing stock, they also transform the inner city into an arena for financialisation that affects local communities. For the student population, rooming flats often provide higher standards and more privacy than much of the housing stock offered by the local HEIs. However, the term ‘battery cages’ used by the interviewees serves as a warning sign that should inform the debate about accommodating students in Lodz and other university towns and cities. Recent strikes addressing student housing issues may signal the beginning of this debate in Poland after decades of silence on the matter (Kurowska et al., 2024).

Finally, the phenomenon of rooming flats should not be seen just within the context of Lodz but as a part of an expanding lexicon of shared housing forms, such as HMOs (Kinton et al., 2016; Smith, 2005), PBSAs (Cenere et al., 2023; Kenna and Murphy, 2021; Revington and August, 2020), and co-livings (Casier, 2024), which have recently proliferated in cities worldwide. Many of these new housing forms demonstrate that real estate activities can transform urban spaces and living densities relatively quickly, and thus, they are in need of regulation (Bouwmeester et al., 2023; Uyttebrouck et al., 2020). Consequently, the new era of ‘shrinking homes’ (Hubbard, 2025) requires critical involvement from scholars and policy-makers to better understand the mechanisms and effects of densification (Debrunner and Kaufmann, 2023).

## Conclusions

In this paper, we investigated rooming flats in Lodz, Poland, demonstrating that they are produced through the profit-driven conversion of conventional, spacious flats in historic housing into shared flats with numerous single-occupancy bedrooms. We proposed an interpretation of the studentification–financialisation–densification nexus. As a result, we assert that the production of rooming flats is a financialisation-led densification that is spurring studentification and is contributing to the broader restructuring of Lodz’s inner city. More precisely, we see housing financialisation as a key driver behind the production of rooming flats. However, we argue that financialisation in this context requires soft-densification activities (i.e., subdivisions and reduced shared spaces) to proceed since such activities maximise profits. Consequently, we agree with Fiorentino et al. (2020) that financialisation unfolds through densification. In our case, it results in the supply of

housing suited to students but less suitable for other tenant groups, thereby fostering gentrification-like studentification in central areas of Lodz. Through this analysis, we demonstrated that densification has a mediating role between financialisation on the one hand, and studentification and broader inner-city change on the other. Consequently, our research shows that incorporating the concept of densification is a useful strategy when studying contemporary neighbourhood change (studentification in particular), especially when this change remains ‘hidden’ behind building façades, as in our case.

However, our study suggests a need for further research, both in Lodz and beyond. First, some of the demographic impacts we identified could be verified in detail with other data sources, such as census. Second, we focused on the production of rooming flats, paying limited attention to their consumption. Therefore, an in-depth analysis is needed to explore the living experiences of rooming-flat tenants, with a primary focus on their well-being. This aspect is crucial to fully understand the phenomenon of rooming flats. Third, further research is needed to understand the scale and geographies of the rooming-flat niche in Poland, given Lodz’s unique characteristics. The city has an exceptionally large stock of under-maintained inner-city housing compared to other large Polish cities (Szafrńska et al., 2019), which remains central to the production of rooming flats. At the same time, other cities in Poland have larger student populations, which could incentivise investment in such housing. Fourth, in this paper, we focused intentionally on rooming flats as student-targeted housing, although students in Lodz use other housing options as well (Zasina, 2020). Therefore, the image of the student private rental accommodation and the so-called ‘urban dormitory’ (Revington et al., 2020) in Lodz is undoubtedly more nuanced, and this paper should not be considered a definitive description of the entire phenomenon. Fifth, we see a need to re-evaluate our findings in Lodz in the near future, as recent years have brought newer housing options for students, such as independent studio flats and private PBSAs created by domestic and foreign developers (Zasina and Jakubiak, 2024). As the destudentification literature suggests (Kinton et al., 2016; Mulhearn and Franco, 2018), such phenomena may reshape the studentification landscape.



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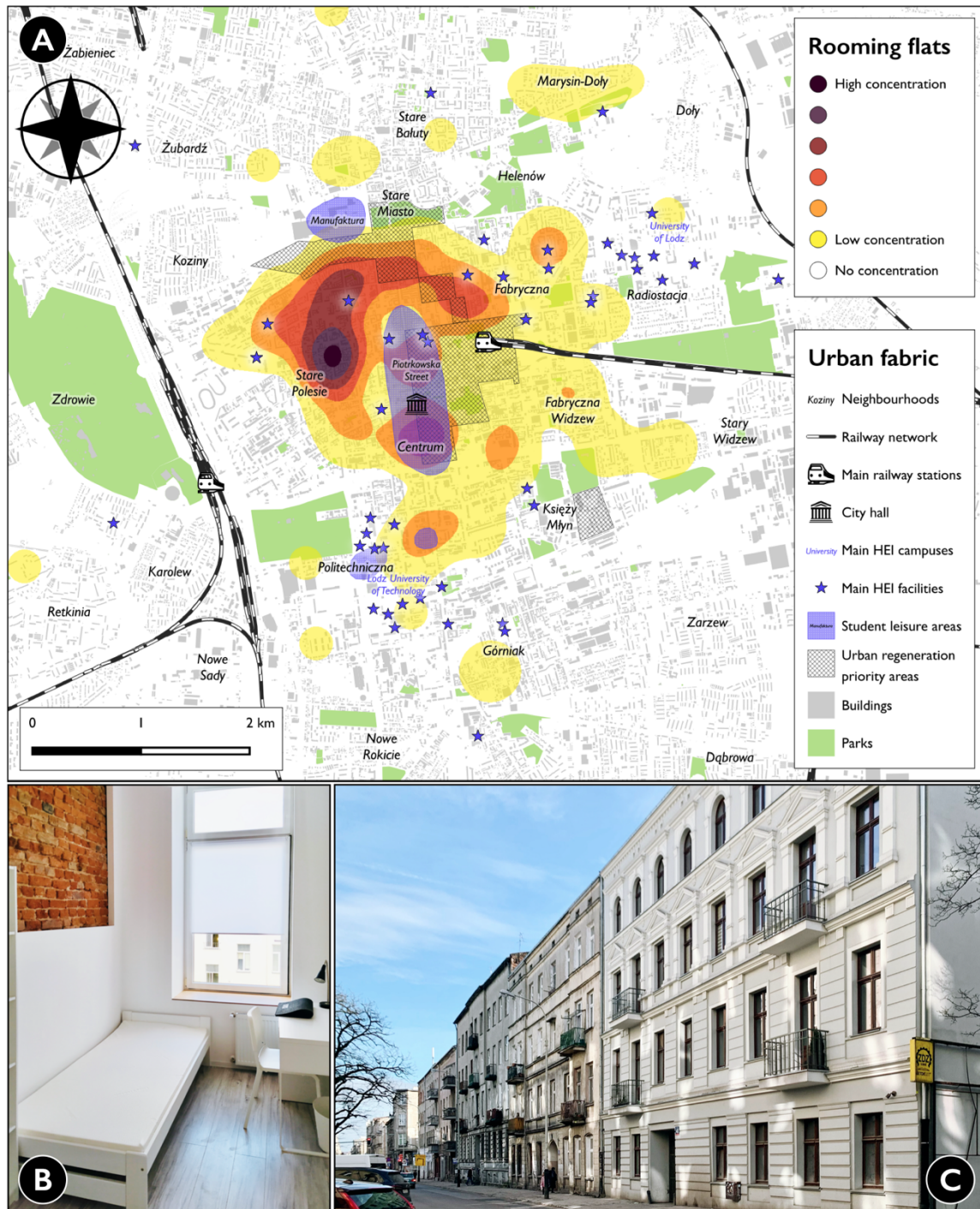
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**Figure 1.** The layout of a conventional flat of ca. 75 square metres (A), its potential conversion to rooming flats following the ‘window-counting’ rule (B), and abandoning the rule (C).



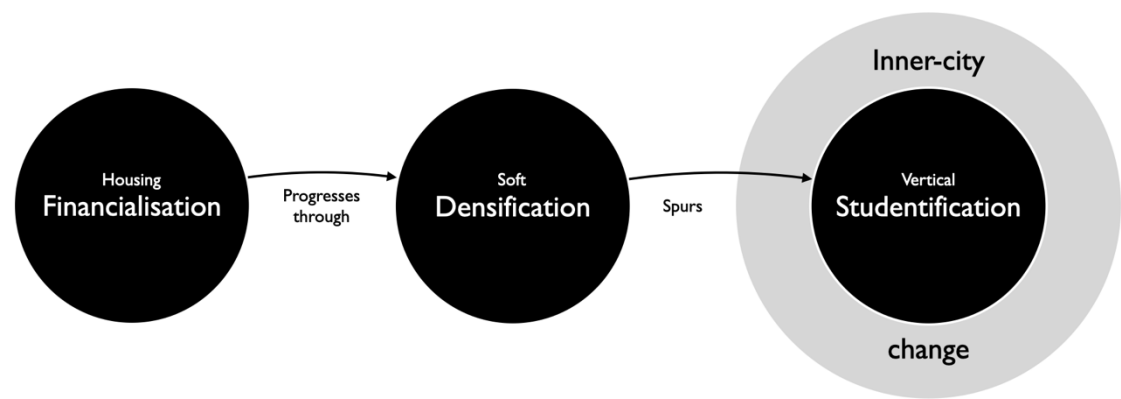
Source: Authors. Note: The figure is not meant as a definitive description of every conversion. It is merely intended to provide a general explanatory framework as each conversion is unique since flat layouts and conversion decisions differ.

**Figure 2.** Geographies and materialities of the rooming flats: A) The distribution of rooming flats across inner-city Lodz; B) A bedroom in a rooming flat; C) Tenements hosting rooming flats.



Source: A) Authors, based on OpenStreetMap data for background layers, web-scraped data for rooming flats layer, Zasina (2021) for student leisure areas layer, and Lodz municipality for urban regeneration priority areas layer; B) I27; C) Authors.

**Figure 3.** Mechanism revealed in the study.



Source: Authors.