MARKETBEAT
HELSINKI
INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0.76% Exports, 2025 forecast	▲	▲
5.25% Prime yield, NIY	▼	▼
€12.00 Prime rent, PSM/m	▲	▲

Source: Moody's Analytics, Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
-0.12% GDP Growth, Q-to-Q	▼	▲
9.74% Unemployment Rate September 2025	▲	▼
-2.33% Exports, Q-toQ	▼	▲

Source: Moody's Analytics

ECONOMIC OVERVIEW

In 2025 economic growth in Finland has remained stagnant, as the expected economic recovery has been delayed. The key fundamentals for growth have improved, as slowdown in inflation together with eased credit conditions increase household purchasing power, business confidence has strengthened, and export sector has seen moderate growth driven by export of services. However, weak consumer confidence partly due to major challenges in the labor market have kept economic growth in check and the GDP is forecast to remain flat in 2025 and increase by 1% in 2026. Signs of a turnaround are visible as the labor market is projected to gradually recover supported by an increase in consumption and the tariff deal with US is likely to remove uncertainty and stimulate investment demand. Additionally, cheap and clean electricity has attracted data centre investments in Finland, also boosting other industries.

The export sector experienced up and down movement in 2022 and due to lower demand and weak development of the global economy the export sector decreased by 4.4% in 2023. In 2024 the export sector performed steadily despite the wide-ranging strikes early in the year providing uncertainty and in total the export sector increased by 0.1%, mostly powered by the robust development of export of services, especially ICT services which has continued also in 2025. Export of goods has seen more volatile development, which is set to continue as the U.S. tariffs have delayed the recovery while European demand gradually lifts.

OCCUPIER FOCUS

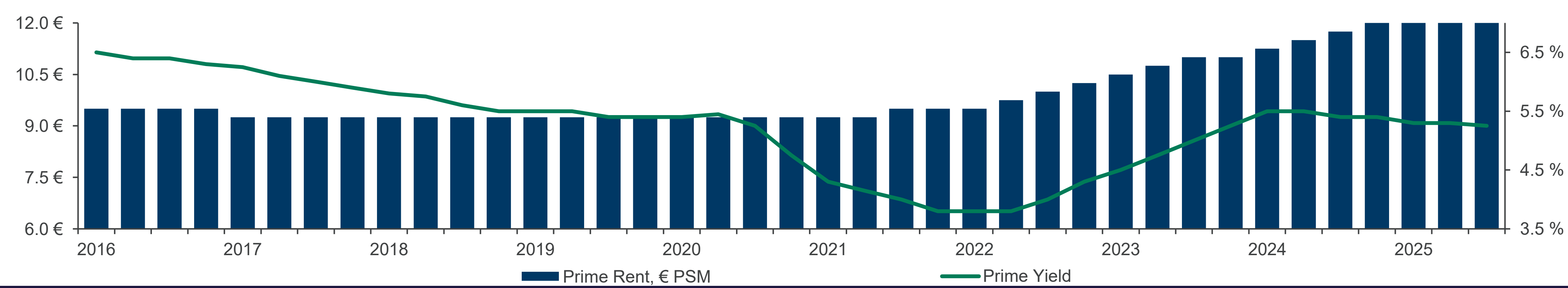
High demand for light industrial and logistics spaces, combined with a shrinking stock in the most sought-after locations, has driven rents upward in key logistics and industrial locations. Vacancy rates are expected to remain stable and especially modern premises are experiencing low levels of vacancy.

In 2024 and 2025 so far, approximately 424,000 sq.m of new logistics premises has been completed in the Helsinki Region with largest projects located in Hyvinkää, Järvenpää and Tuusula. In addition, there are currently some 50,000 sq.m of logistics premises under construction in the Helsinki Region. The developments are estimated to be completed during 2025-2026. Moreover, some 126,000 sq.m of other industrial space is currently under construction. The developments consist mostly of build-to-suit buildings, although some parts of the premises in developments are built speculatively.

OUTLOOK

Going forward, strong demand from occupiers is expected to continue in primary logistics submarkets, especially as e-commerce trends persist. In prime logistics areas in the Helsinki Metropolitan area, rental growth has been notable, driven by a shortage of prime logistics and light industrial premises and available land. The logistics and light industrial segment remains especially active and continues to be one of the most attractive sectors for both domestic and international investors. Investors are actively seeking light industrial assets both as single acquisitions and as part of portfolio transactions, with motivated parties on both sides of the table. The outlook for industrial and logistics properties in primary locations remains positive.

PRIME YIELD & PRIME RENT



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KEY SALES TRANSACTIONS 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
Five logistics properties	Espoo, Vantaa	n.a. / Slättö	n.a.	n.a.
Logistics property	Espoo	Heino Group Oy / Tristan & Catella AM	21,000	n.a.
Light industrial property	Hämeenlinna	eQ / Logistea	21,700	25.00

LEASE TRANSACTIONS 2025

PROPERTY	SUBMARKET	TENANT/TENANT TYPE	SQ.M.	TYPE
Siiventie	Lieto	Logistics	12,400	Lease
Konala	Helsinki	Logistics	10,000	Lease
Rykmentinpuisto	Tuusula	Industrial / Logistics	11,400	Lease

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