

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
17.1% Vacancy Rate	▲	▼
16.1% Vacancy Rate, Helsinki CBD	▲	▼
€42.00 Prime rent, PSM / month	▲	▲

Source: Helsinki Research
Forum, Cushman & Wakefield

ECONOMIC INDICATORS

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

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.

OCCUPIER FOCUS

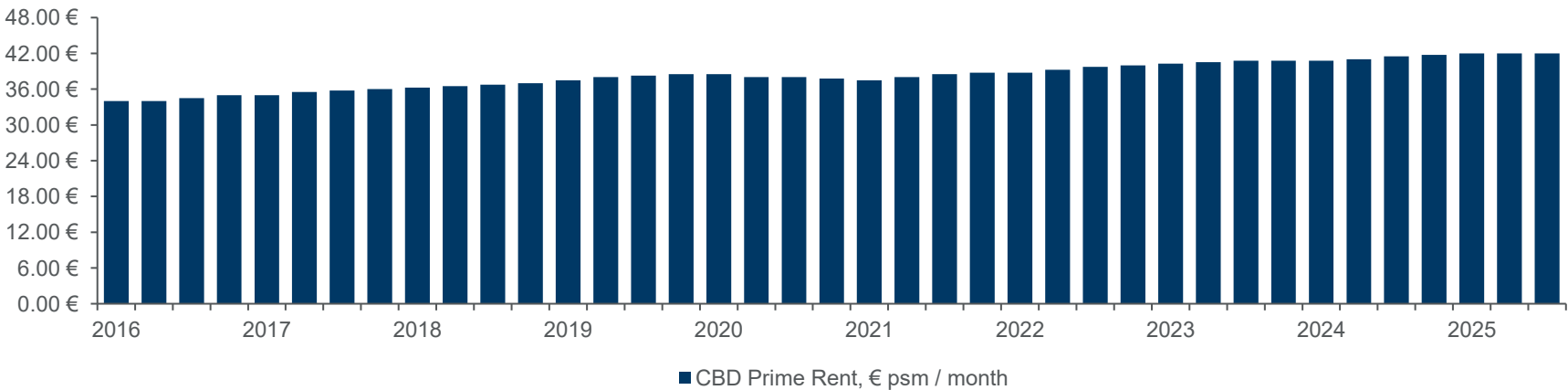
Vacancies in the main office submarkets in HMA increased in the third quarter of 2025 and the market remains challenging. Nevertheless, there have been some positive signs in activity on the market and growing investor sentiment would provide a much-needed boost for the sector. The market is divided as demand for high quality premises is a priority for occupiers. Rental levels in prime locations have remained stable as mediocre assets are facing downwards pressure and difficulties with vacancy levels. Occupiers and owners' different expectations on tenant improvements complicates signing new tenants without investing into renovating the premises.

According to the Helsinki Research Forum, vacancy in the thirteen key office areas in the HMA was 17.1% in Q3 2025. The overall vacancy increased by 0.7%-points compared to the previous quarter. The areas with the largest change in vacancy were Aviapolis with a 1.3 percentage points decrease in vacancy and Sörnäinen where vacancy increased by 4.9 percentage points. The overall vacancy of Grade A offices that cover some 20% of the office stock was 9.8%. In Q3 2025 some 8,200 sq.m of new office space was delivered in the HMA. There are some 109,000 sq.m under construction due to be completed in 2025-2028, including projects such as Signe in Helsinki city centre, Keilaniemen portti in Keilaniemi, and The Node in Pasila.

OUTLOOK

The office segment is experiencing polarization with strong demand and high expectations in CBD and core markets while secondary office locations and mediocre assets still face challenges. Property owners' willingness to invest in renovating premises is impacting the stability of rental levels and finding new tenants. Still, expectations are building for a pickup in office transaction activity within the HMA, as investors reevaluate core and high-quality secondary opportunities.

CBD PRIME RENT



MARKET STATISTICS (HMA)

SUBMARKET	OFFICE STOCK (sqm)	AVAILABILITY (sqm), Q3 2025	VACANCY RATE Q3 2025	VACANCY RATE Q2 2025	UNDER CONSTRUCTION (sqm)
CBD	641,534	103,376	16.1%	15.4%	16,700
SBD	686,206	92,117	13.4%	12.4%	
Ruoholahti	376,883	58,338	15.5%	15.6%	
Pasila	464,562	43,000	9.3%	8.9%	60,500
Vallila	464,787	93,532	20.1%	20.3%	
Hakaniemi	170,586	20,253	11.9%	11.3%	
Kalasatama	215,173	41,579	19.3%	18.3%	
Sörnäinen	164,300	46,721	28.4%	23.6%	
Pitäjänmäki	360,782	98,349	27.3%	27.3%	
Keilaniemi	220,632	29,642	13.4%	11.6%	17,700
Otaniemi	174,865	34,659	19.8%	20.5%	14,000
Leppävaara	265,633	53,367	19.3%	18.9%	
Aviapolis	187,815	35,232	18.8%	20.1%	
HMA (studied areas in total)	4,393,759	750,167	17.1%	16.4%	

Source: Helsinki Research Forum, Cushman & Wakefield

KEY LEASE TRANSACTIONS

SUBMARKET	TENANT	SQM	TYPE
Helsinki (SBD)	Confidential	1,000-2,000	Lease
Helsinki (Kalasatama)	Confidential	1,000-2,000	Lease
Helsinki (Ruoholahti)	Confidential	2,000-3,000	Lease

KEY SALES TRANSACTIONS 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / €mn
Office property	Helsinki	City of Helsinki / Cobbleyard	2,600	9.90
Office property	Tampere	Sponda / Tahoma	14,600	n.a.
Office property	Espoo	HGR / Public Property Invest Asa	15,700	79.00

KEY CONSTRUCTION COMPLETIONS 2024 / 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/DEVELOPER
Fabianinkatu 2	SBD, Helsinki	SUPO	14,160	Senaatti / Senaatti
We Land	Ruoholahti, Helsinki	Deloitte, Cargotec, Helen	21,000	NCC / NCC
Kalasataman Horisontti	Kalasatama, Helsinki	SRV	10,000	NIAM / SRV

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