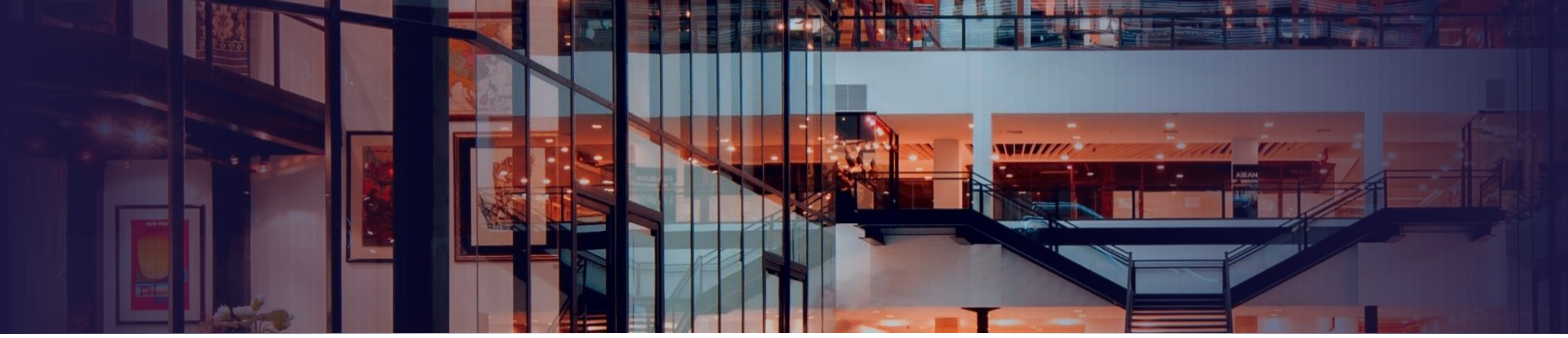
MARKETBEAT
HELSINKI
RETAIL Q3 2025



MARKET FUNDAMENTALS

YOY Chg | 12-Month Forecast

-6.6
Consumer confidence, September 2025

23.6k
Helsinki Region Population Growth 2024

€102
Prime rent, PSM/m

Source: Statistics Finland, Cushman & Wakefield

ECONOMIC INDICATORS

YOY Chg | 12-Month Forecast

-0.12%
GDP Growth Q-to-Q

0.06%
Private Consumption Growth, Q-to-Q

-0.9%
Retail Turnover Growth, August 2025 YoY

Source: Moody's Analytics, Statistics Finland

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.

In Q2 2025 shopping centres experienced a minor increase both in sales and footfall compared to the previous year after a quiet first quarter. Sales for H1 of 2025 increased by 0.4% compared to 2024. Footfall increased most in the HMA area while the rest of Finland remained mostly at even levels. (Finnish Council of Shopping Centers)

OCCUPIER FOCUS

The retail occupier sentiment is showing promising signs as activity in the market has increased and there is visible interest in the market from foreign brands, although occupiers still remain cautious to act in the current environment. In the big box sector, interest for new premises has remained high with strong rental levels while older premises experience less demand. Interest for high quality premises in the Helsinki CDB remains steady as new brands are looking to enter the market and rental levels have remained steady.

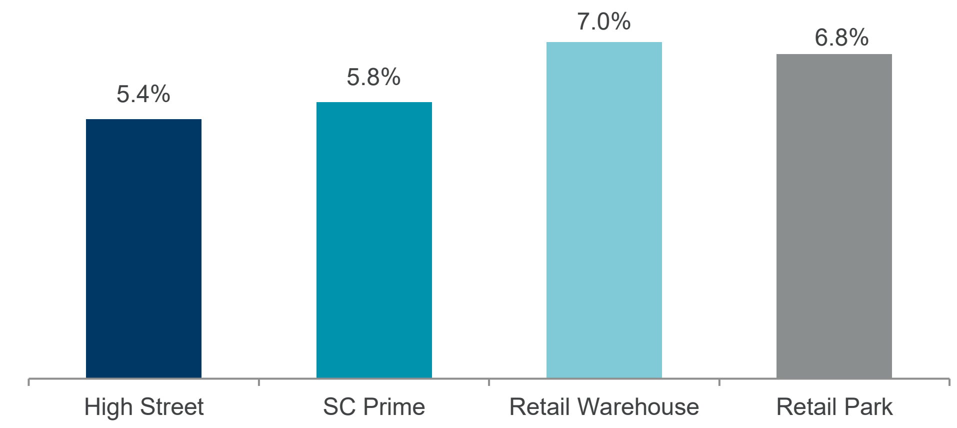
Approximately 35,500 sq.m of new retail space was completed in 2024 and 7,100 sq m so far in 2025 in the Helsinki Metropolitan Area. There are currently some 38,000 sq.m of retail premises under construction in the HMA expected to be completed in 2025-2026.

OUTLOOK

Outlook for the retail sector looks optimistic as growth in private consumption is expected to be a key contributor to the growth of Finnish economy in 2026. Rental levels have remained stable and occupier activity in the rental market has increased.

PRIME RENTS HELSINKI

PRIME YIELDS



LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT / TENANT TYPE	SQ.M.	TYPE
Kaivopiha	CBD, Helsinki	Retail	200-500	Lease
Lanterna	Roihupelto, Helsinki	Retail	2,000-3,000	Lease
Yliopistonkatu	CBD, Helsinki	Retail	700-1,000	Lease
Pohjoisesplanadi	CBD, Helsinki	Restaurant	700-1,000	Lease

KEY SALES TRANSACTIONS 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
Hypermarket property	Tuusula	NREP / Cibus	9,300	39.80
Shopping centre Skanssi	Turku	CBRE / Swiss Life	38,000	n.a.
Shopping centre Mylly (50%)	Raisio	SOK / Turun Osuuskauppa	63,000	n.a.

KEY CONSTRUCTION COMPLETIONS 2024 / 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SQ.M	OWNER / DEVELOPER
Bigbox asset in Espoo	Olarinluoma, Espoo	Toyota & Lexus	4,600	Catpe Invest Oy
Bigbox asset in Tammisto	Tammisto, Vantaa	Power	7,000	Ilmarinen
Bigbox asset in Petikko	Petikko, Vantaa	Wetteri, Autosuni	8,400	Teräselementti Oy

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