



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
4.77% Exports, 2025 forecast	▲	▲
5.10% Prime yield, NIY	▼	▼
€12.00 Prime rent, PSM/m	▬	▲

Source: Moody's Analytics,  
Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.13% GDP Growth, Q-to-Q	▼	▲
10.10% Unemployment Rate December 2025	▲	▼
2.87% 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 and GDP estimated to remain flat at the end of the year. Key fundamentals for growth have improved in 2025, and GDP growth is estimated around 1% for 2026 and 1.5% for 2027. In 2025 consumer sentiment remained weak partly due to rising unemployment throughout the year, which has stifled the growth of private consumption and increased the savings rate. Unemployment is gradually expected to recover, and in 2026 households should be in a more favorable position with private consumption forecast to be a reliable source of growth. Fiscal consolidation is implemented for 2025-2027 in Finland, but key expenditures, including increased defense spending will initially deepen the public deficit. The export sector experienced minor growth in 2025 supported by an increase in export of goods and forecasts indicate modest growth for upcoming years despite global uncertainty. 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. In 2025 the sector experienced minor growth, with increase in export of goods being a major contributor while service exports slowed.

OCCUPIER FOCUS

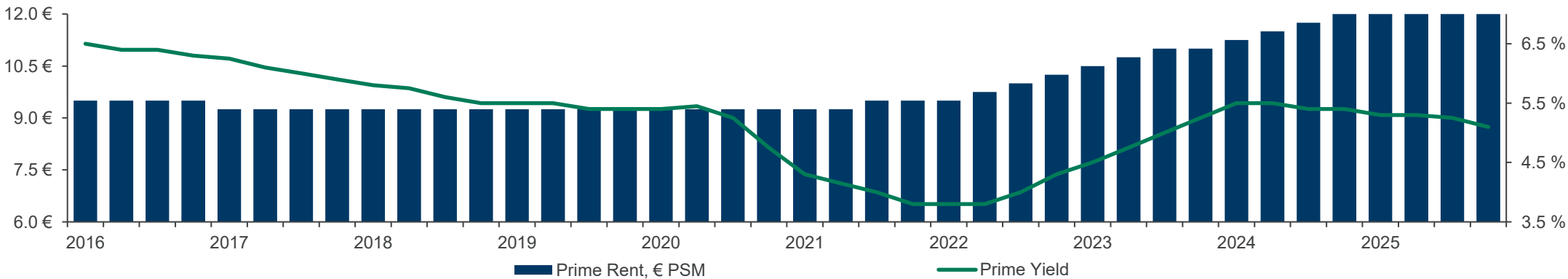
Demand for light industrial and logistics spaces, combined with a shrinking stock in the most sought-after locations, has driven rents upward in key logistics and industrial locations. Vacancy rates are expected to remain stable and especially modern premises are experiencing low levels of vacancy.

In 2024 and 2025, approximately 455,000 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 46,000 sq.m of logistics premises under construction in the Helsinki Region. The developments are estimated to be completed during 2025-2026. Moreover, some 129,000 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, 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 active and continues to be 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



KEY SALES TRANSACTIONS 2025 Q4

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
Two industrial properties	Oulu	United Bankers / n.a.	n.a.	n.a.
Logistics property	Vantaa	Pontos Group & Urban Partners /SICORE	15,000	n.a.
Seven industrial property	Multiple cities	Logicor / Fund managed by Ethos Capital	37,000	n.a.

LEASE TRANSACTIONS 2025

PROPERTY	SUBMARKET	TENANT/TENANT TYPE	SQ.M.	TYPE
Siiventie	Lieto	Logistics	12,400	Lease
Konala	Helsinki	Logistics	10,000	Lease
Tehontie	Kouvola	Logistics	31,000	Lease

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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