

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.0% Vacancy Rate	▲	▬
18.3% Vacancy Rate, Helsinki CBD	▲	▬
€42.00 Prime rent, PSM / month	▲	▲

Source: Helsinki Research
Forum, Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.13% GDP Growth Q-to-Q	▼	▲
10.10% Unemployment Rate December 2025	▲	▼

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.

OCCUPIER FOCUS

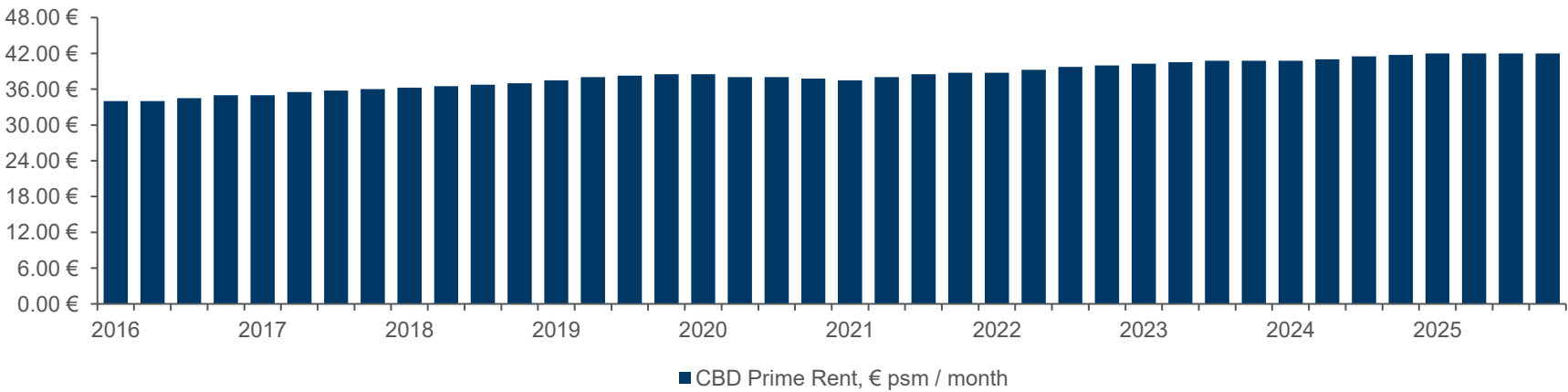
Vacancies in the main office submarkets in HMA increased in the last quarter of 2025 and the market remains challenging. Nevertheless, there have been some positive signs in activity on the market and growing investor sentiment would provide a much-needed boost for the sector. The market is divided as 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 18.0% in Q4 2025. The overall vacancy increased by 0.4%-points compared to the previous quarter. The areas with the largest change in vacancy were Otaniemi with a 3.85 percentage points decrease in vacancy and Ruoholahti where vacancy increased by 2.49 percentage points. The overall vacancy of Grade A offices that cover some 20% of the office stock was 9.9%. In 2025 some 33,560 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 2026-2028, 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), Q4 2025	VACANCY RATE Q4 2025	VACANCY RATE Q3 2025	UNDER CONSTRUCTION (sqm)
CBD	641,534	117,604	18.3%	16.6%	16,700
SBD	692,672	105,517	15.2%	13.9%	
Ruoholahti	376,883	73,542	19.5%	17.0%	
Pasila	464,562	49,230	10.6%	10.8%	60,500
Vallila	464,289	88,099	19.0%	20.3%	
Hakaniemi	169,568	19,778	11.7%	11.9%	
Kalasatama	215,173	40,894	19.0%	21.0%	
Sörnäinen	164,300	45,214	27.5%	28.4%	
Pitäjänmäki	358,301	101,956	28.5%	27.4%	
Keilaniemi	220,632	31,314	14.2%	13.4%	17,700
Otaniemi	171,415	28,052	16.4%	20.2%	14,000
Leppävaara	265,633	56,635	21.3%	20.1%	
Aviapolis	187,815	32,837	17.5%	18.8%	
HMA (studied areas in total)	4,392,778	790,671	18.0%	17.6%	

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	Senate Properties / Alma Propco	5,878	16.00
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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