

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
-7.3 Consumer confidence, December 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
0.13% GDP Growth Q-to-Q	▼	▲
-1.17% Private Consumption Growth, Q-to-Q	▼	▲
1.8% Retail Turnover Growth, November 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 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.

In Q3 2025 shopping centres experienced a minor increase both in sales and footfall compared to the previous year. Inflation adjusted sales for Q3 of 2025 increased by 1.9% compared to 2024. Increase in footfall and sales was highest in the HMA area while rest of Finland experienced more minor growth. (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 11,000 sq m so far in 2025 in the Helsinki Metropolitan Area. There are currently some 43,000 sq.m of retail premises under construction in the HMA expected to be completed in 2026.

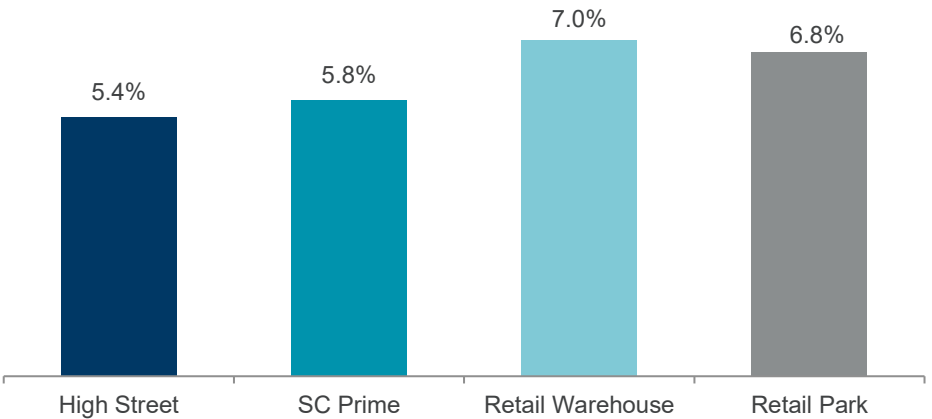
OUTLOOK

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
Laterna	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 Q4

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
Three retail properties	Tampere	Ilmarinen / Tallberg	23,500	n.a.
Four retail properties	Hämeenlinna, Järvenpää, Lohja, Nurmijärvi	Innovestor / Prisma	15,000	23.50
Ten retail properties	Multiple cities	Kesko / Prisma	23,500	59.00

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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