



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0.16% Exports, 2026 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
0.47% GDP Growth, Q-to-Q	▲	▲
9.86% Unemployment Rate March 2026	▲	▼
0.19% Exports, Q-to-Q	▲	▲

Source: Moody's Analytics

ECONOMIC OVERVIEW

In early 2026 the Finnish economy continued the growth that started in 2025, but uncertainties in global markets and geopolitics cloud the near-term outlook. Current forecasts estimate GDP growth at 0.6% for 2026 and 1.4% for 2027, but the outlook can change rapidly depending on developments of the situation in the Middle East, as a prolonged scenario would weaken the forecast, while a swift resolution would soften the economic impact.

Underlying drivers for growth have been present as private consumption, exports and production showed positive activity at the end of 2025 and early 2026 but the current situation has increased caution in the market. The labor market remains challenging, but unemployment is expected to gradually improve during 2026 and 2027. While consumer confidence still sits at low levels, business confidence has steadily improved and business investments have started to recover and are expected to increase further during 2026.

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 growth driven by increase in global trade and export of goods. The outlook for exports in 2026 looks positive, although current geopolitical situation creates uncertainty for export demand.

OCCUPIER FOCUS

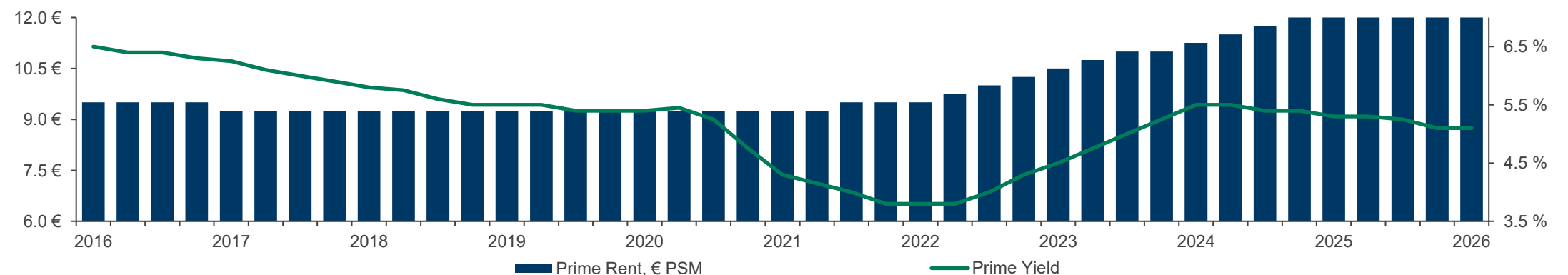
Demand for light industrial and logistics spaces, combined with a shrinking stock in the most sought-after locations, drove rents upward in key logistics and industrial locations which have since stabilized. Vacancy rates are expected to remain stable and especially modern premises are experiencing low levels of vacancy. The logistics and light industrial sectors continue to demonstrate resilient activity levels, supported by both domestic and international capital.

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 68,000 sq.m of logistics premises under construction in the Helsinki Region. The developments are estimated to be completed during 2026-2027. Moreover, some 118,000 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. 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 2026 Q1

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
8 logistics properties	Multiple cities	DSV / Urban Partners	125,000	174.70
7 logistics properties	Multiple cities	Urban Partners / Catena	152,500	200.00
14 industrial & logistics properties	Multiple cities	Private investor / Stendörren Fastigheter Ab	63,000	123.00

LEASE TRANSACTIONS 2025/2026

PROPERTY	SUBMARKET	TENANT/TENANT TYPE	SQ.M.	TYPE
Siiventie	Lieto	Logistics	12,400	Lease
Rykmentinportinkatu	Tuusula	Logistics	17,500	Lease
Tehontie	Kouvola	Logistics	31,000	Lease

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