

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.1% Vacancy Rate	▲	▬
16.5% Vacancy Rate, Helsinki CBD	▲	▬
€42.00 Prime rent, PSM / month	▬	▲

Source: Helsinki Research Forum, Cushman & Wakefield

ECONOMIC INDICATORS

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

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.

OCCUPIER FOCUS

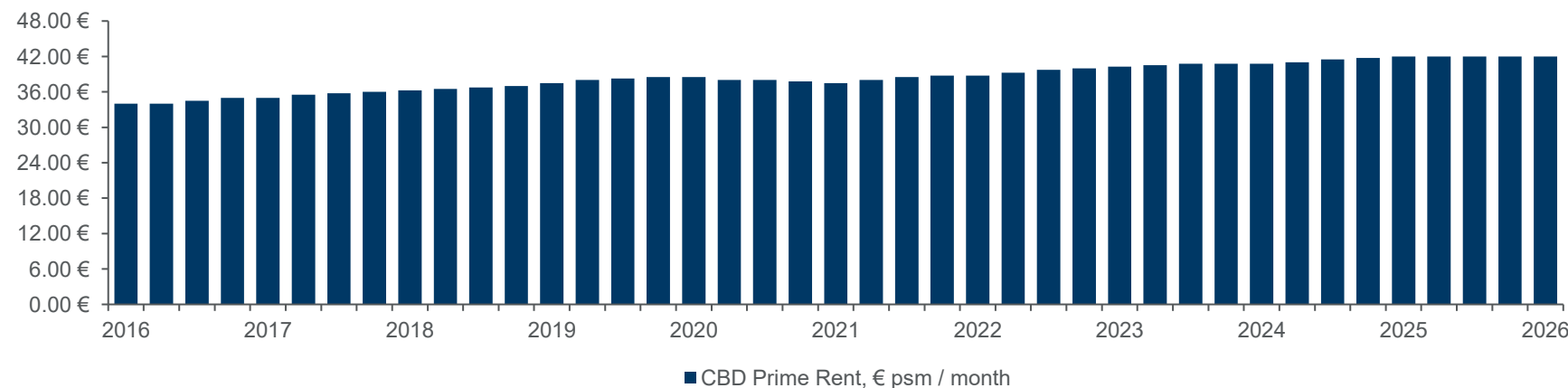
Vacancies in the main office submarkets in HMA increased in the first quarter of 2026 and the market remains divided. Nevertheless, there have been some positive signs in activity on the market and growing investor sentiment would provide a much-needed boost for the sector. The market is divided as demand for well-situated 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 18.1% in Q1 2026. The overall vacancy increased by 0.1%-points compared to the previous quarter. The areas with the largest change in vacancy were Pitäjänmäki with a 1.59 percentage points decrease in vacancy and Kalasatama where vacancy increased by 4.59 percentage points. The overall vacancy of Grade A offices that cover some 20% of the office stock was 10.1%, a minor increase from the previous quarter. 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 the CBD, 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' growing caution around incentives and investment in premises renovations is impacting the stability of rental levels and finding new tenants. However, investor interest in office opportunities has picked up during the early part of the year, with a growing number of parties exploring high-quality assets within the Helsinki Metropolitan Area.

CBD PRIME RENT



MARKET STATISTICS (HMA)

SUBMARKET	OFFICE STOCK (sqm)	AVAILABILITY (sqm), Q1 2026	VACANCY RATE Q1 2026	VACANCY RATE Q4 2025	UNDER CONSTRUCTION (sqm)
CBD	636,271	104,372	16.5%	18.0%	16,700
SBD	692,672	101,373	14.6%	15.3%	
Ruoholahti	376,883	72,481	19.2%	19.4%	
Pasila	464,562	51,477	11.1%	10.4%	60,500
Vallila	444,645	101,145	22.7%	20.9%	
Hakaniemi	169,568	22,296	13.1%	12.4%	
Kalasadama	215,173	50,770	23.6%	19.0%	
Sörnäinen	164,300	49,773	30.3%	27.5%	
Pitäjänmäki	358,301	96,248	26.9%	28.5%	
Keilaniemi	220,632	25,820	11.7%	11.9%	17,700
Otaniemi	171,415	27,295	15.9%	16.4%	14,000
Leppävaara	265,633	51,881	19.5%	20.9%	
Aviapolis	187,815	35,321	18.8%	17.5%	
HMA (studied areas in total)	4,367,872	790,611	18.1%	18.0%	

Source: Helsinki Research Forum, Cushman & Wakefield

KEY LEASE TRANSACTIONS

SUBMARKET	TENANT	SQM	TYPE
Helsinki (SBD)	Confidential	1,000-2,000	Lease
Helsinki (Kalasadama)	Confidential	1,000-2,000	Lease
Helsinki (Ruoholahti)	Confidential	2,000-3,000	Lease

KEY SALES TRANSACTIONS 2025/2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / €mn
CBD Office property	Helsinki	Senate Properties / Alma Propco	5,878	16.00
CBD office property	Helsinki	Senate Properties / KOy Eteläesplanadi 16	4,910	13.50
Relx Solutions HQ	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
Kalasadaman Horisontti	Kalasadama, Helsinki	SRV	10,000	NIAM / SRV

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