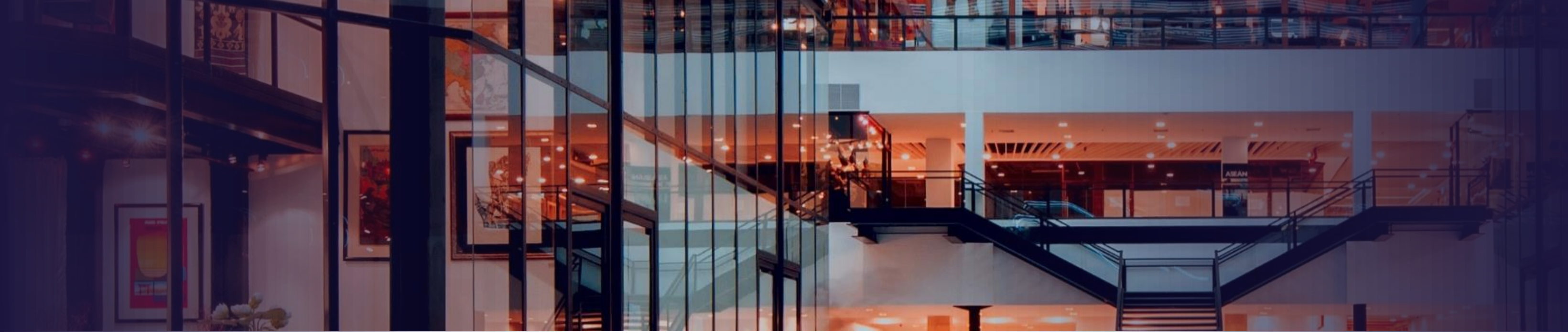

MARKETBEAT
HELSINKI
RETAIL Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
-11.5 Consumer confidence, March 2026	▼	▲
20.7k Helsinki Region Population Growth 2025	▼	▲
€102 Prime rent, PSM/m	—	▲

Source: Statistics Finland, Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.47% GDP Growth Q-to-Q	▲	▲
-0.02% Private Consumption Growth, Q-to-Q	▼	▲
2.3% Retail Turnover Growth, February 2026 YoY	▲	▲

Source: Moody's Analytics, Statistics Finland

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.

In 2025 shopping centres experienced growth in both sales and footfall compared to the previous year. Inflation adjusted sales for 2025 increased by 1.1% and footfall by 2% 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. Particular demand has been observed in selected retail segments, especially big box assets with discount retail-oriented tenants and well-performing grocery anchored properties. 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 45,500 sq.m of new retail space was completed during 2024-2025 and 10,500 sqm so far in 2026 in the Helsinki Metropolitan Area. There are currently some 35,000 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 contributor to the growth of Finnish economy and market sentiment is cautiously improving across sectors. 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
Keskuskatu	CBD, Helsinki	Retail	700-1,000	Lease
Kaivopiha	CBD, Helsinki	Retail	200-500	Lease
Lanterna	Roihupelto, Helsinki	Retail	2,000-3,000	Lease
Yliopistonkatu	CBD, Helsinki	Retail	700-1,000	Lease

KEY SALES TRANSACTIONS 2025/2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
Shopping Centre Zeppelin	Kempele	Sponda / Mypel	30,000	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

PROPERTY	SUBMARKET	MAJOR TENANT	SQ.M	OWNER / DEVELOPER
Bigbox asset in Espoo	Olarinluoma, Espoo	Toyota & Lexus	4,600	Catpe Invest Oy
Hypermarket asset in Vantaa	Kivistö, Vantaa	Kesko Oyj	10,500	Kesko Oyj & SSA Rakennus Oy
Bigbox asset in Helsinki	Konala, Helsinki	Jula	3,000	Hartela Oyj

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