MARKETBEAT

FINLAND

CAPITAL MARKETS Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.05% Prime Yield (office)	▲	—
€6.10bn Total Volume, Roll. 12m	▲	—
€3.49bn Total Volume, 2026 H1	▲	—
€1.55bn Resi. Volume, 2026 H1	▲	▼
€0.81bn Industrial Volume 2026 H1	▲	—

(Source: Cushman & Wakefield, KTI

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.37% GDP Growth Q-to-Q	▲	▲
10.07% Unemployment Rate June 2026	▲	▼
3.29% 10-Yr Gov. Bond	▲	—

Source: Moody's Analytics, Bank of Finland

ECONOMIC OVERVIEW

The second quarter of 2026 tested the structural recovery thesis more severely than markets anticipated at the start of the year. Geopolitical complications have created major uncertainty especially towards the energy market and raised a scare of a new energy inflation spike. A de-escalation has emerged but latest events as a reminder of a fragile rather than resolved situation. Macroeconomic consequences have been visible as ECB lifted key interest rates in June for the first time since 2023 and deposit rate currently sits at 2.25%

For Finland, the early year GDP growth estimates have been slightly cut down, as the recent events have delayed the broader economic recovery while public debt-to-GDP ratio is set to increase to nearly 92% and unemployment remains elevated near 10%. Despite the challenges, the economy is forecast to grow at a gradually increasing rate, consumer confidence in June reached highest level since early 2022 and growth in exports is forecast to continue at a reasonably brisk level in the near term.

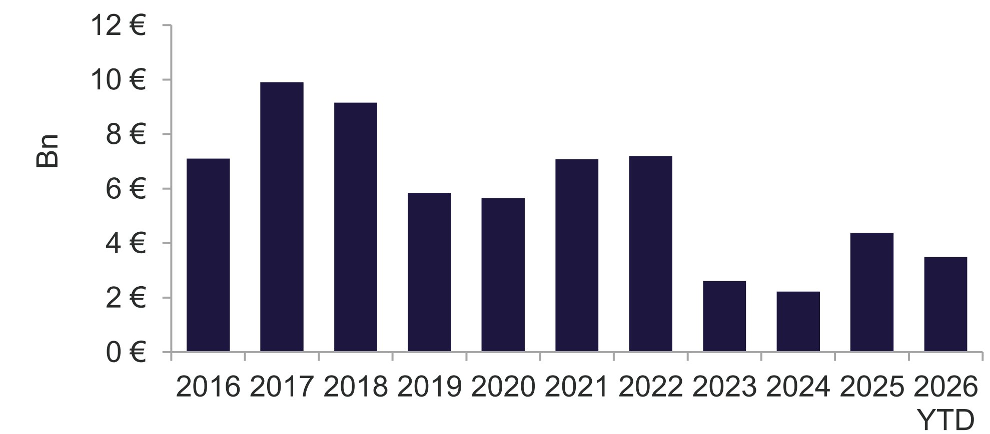
INVESTMENT OVERVIEW

After a strong first quarter, the second quarter of 2026 saw some more cautiousness on the property market as transaction volume amounted to some €1.19 bn, slightly above Q2 2025 numbers. During the first half of 2026 the transaction volume amounted to €3.5 bn, already equaling some 80% of the total volume in 2025. The most traded sectors in 2026 H1 were residential (44%), industrial (23%) and retail (19%). In 2026 H1 the share of international investors was some 49%.

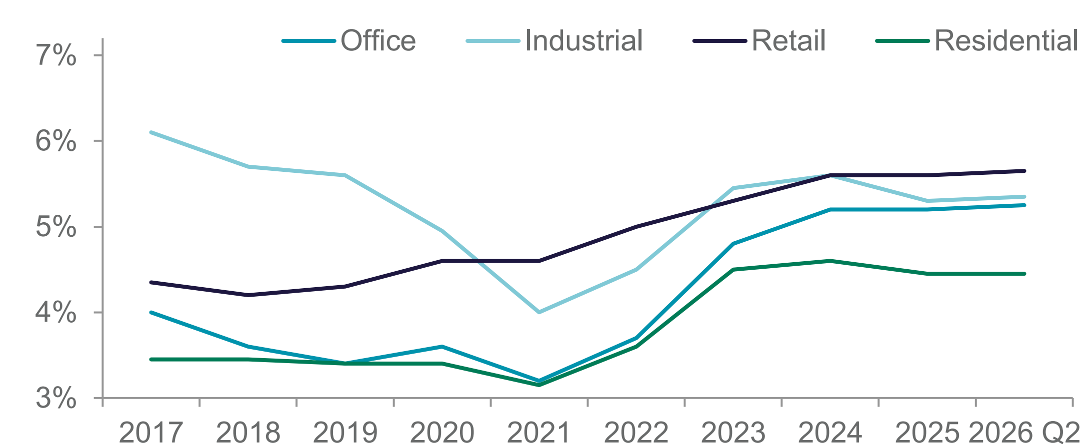
Against that backdrop, transaction activity itself has proven more resilient than the rate move alone would suggest, and capital formation has in fact accelerated. CapMan closing the first tranche of a €750m fund and ICECAPITAL pulling in over €300m across two vehicles — all of this happening during an active war in the Middle East. LP movement is a strong sign of confidence in the Finnish & Nordic market in the long run.

Q2/2026 isn't a "the recovery stalled" quarter. It is more two-branched recovery as capital is still moving, but it's getting pickier, concentrating in logistics, best-in-class big-box & grocery-anchored retail, prime CBD office, and institutional residential, while leaving secondary office and new-built residential behind. This is a sign of mature, normal-cycle pattern compared to Q1's "everything is recovering together" narrative — which arguably makes it a healthier signal even though headline sentiment might read as more cautious.

INVESTMENT SALES VOLUME



PRIME YIELD TREND



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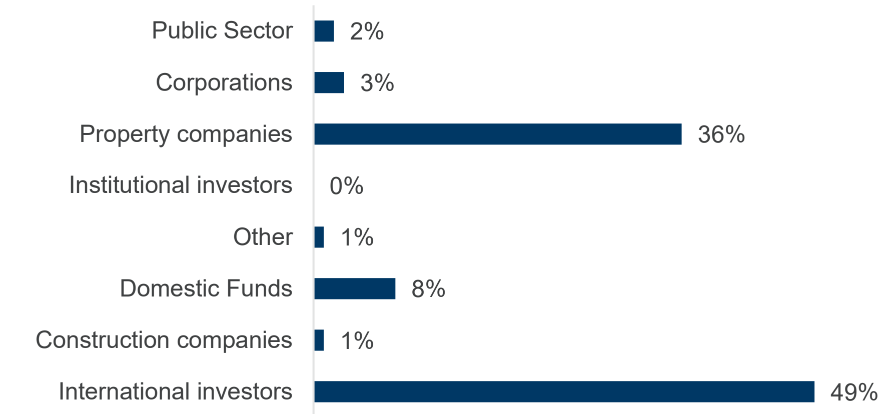
INVESTMENT ACTIVITY 2026 Q2

PROPERTY TYPE	NUMBER OF TRANSACTIONS	SALES VOLUME (EUR)
Office	10-19	€150,000,000
Industrial	40-49	€810,000,000
Residential	30-39	€1,550,000,000
Retail	30-39	€680,000,000
Public use	10-19	€210,000,000
Other	1-9	€100,000,000
TOTAL	**140-149**	**€3,500,000,000**

PROFILE OF BUYERS



Source: KTI

SIGNIFICANT SALES 2026 H1

PROPERTY NAME	TYPE	BUYER	SELLER	TOTAL SQM	PURCHASE PRICE / €mn	PRICE / UNIT (€/sqm)	MARKET
4761 rental apartments	Residential	Kojamo	Varma	n.a.	900	n.a.	Multiple cities
Seven logistics properties	Industrial	Catena	Urban Partners	152,500	200	1,300	Multiple cities
999 rental apartments	Residential	Storebrand	Ilmarinen	54,100	n.a.	n.a.	HMA
SC Malmin Nova	Retail	HOK-Elanto	eQ	10,000	n.a.	n.a.	Helsinki
Eight logistics properties	Industrial	Urban Partners	DSV	125,000	174.70	1,400	Multiple cities

Sources: KTI, Cushman & Wakefield

VILLE SUOMINEN
Head of Valuation & Advisory, Finland
Tel: +358 10 836 8455
ville.suominen@cushwake.com

JUHO VIRTANEN
Valuer & Research Analyst, Finland
Tel: +358 10 836 8441
juho.virtanen@cushwake.com

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