MARKETBEAT
HELSINKI
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.00% Exports, 2026 forecast	▲	▲
5.15% Prime yield, NIY	▼	▼
€12.00 Prime rent, PSM/m	–	▲

Source: Moody's Analytics, Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.37% GDP Growth, Q-to-Q	▲	▲
10.07% Unemployment Rate June 2026	▲	▼
0.13% Exports, Q-to-Q	▲	▲

Source: Moody's Analytics

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.

The export sector has had varying movement in recent years due to varying geopolitical complications, global uncertainty and wide-ranging strikes in Finland in 2024. In 2025 the sector experienced growth driven by increase in global trade and export of goods. The forecasts for growth in export sector in 2026 looks positive, although current geopolitical situation can create uncertainty for export demand.

OCCUPIER FOCUS

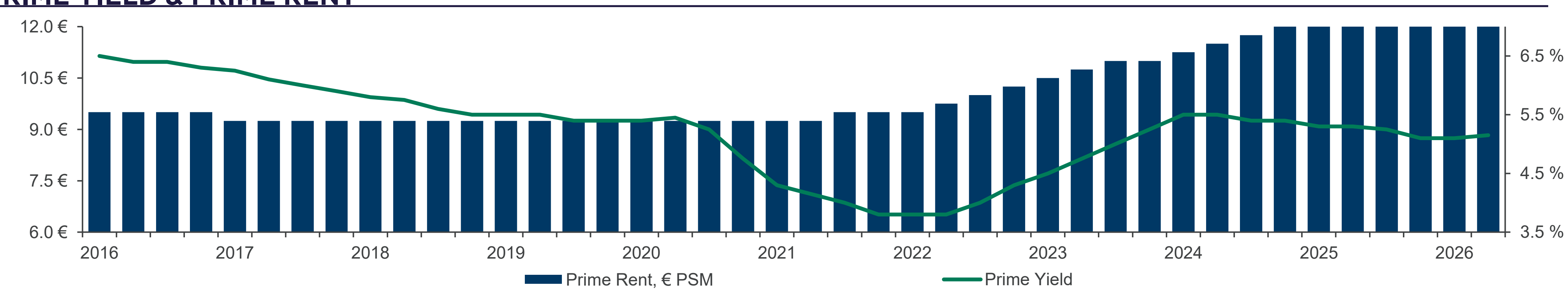
After a notable increase in prime rental levels for light industrial and logistics premises, the market has slightly softened over the past year as rental levels have stabilized, and vacancy rates have seen a moderate increase. Despite this, modern and well-equipped premises are still experiencing historically low levels of vacancy and strong demand, especially in key locations. The logistics and light industrial sectors continue to demonstrate strong activity levels as the 2nd most traded sector in the Finnish property market in 2026 H1, 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 70,000 sq.m of logistics premises under construction in the Helsinki Region. The developments are estimated to be completed during 2026-2027. Moreover, some 84,500 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. In key logistics locations in the Helsinki Metropolitan area, we expect vacancy levels to remain stable due to a restrained amount of prime logistics premises and available land, while signs of market polarization can be visible in weaker assets. Overall, the outlook for industrial and logistics properties in primary locations remains positive and 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.

PRIME YIELD & PRIME RENT



KEY SALES TRANSACTIONS 2026 H1

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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