MARKETBEAT
HELSINKI
OFFICE Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.3% Vacancy Rate	▲	▬
16.0% Vacancy Rate, Helsinki CBD	▲	▬
€42.50 Prime rent, PSM / month	▲	▲

Source: Helsinki Research Forum, Cushman & Wakefield

ECONOMIC INDICATORS

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

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.

OCCUPIER FOCUS

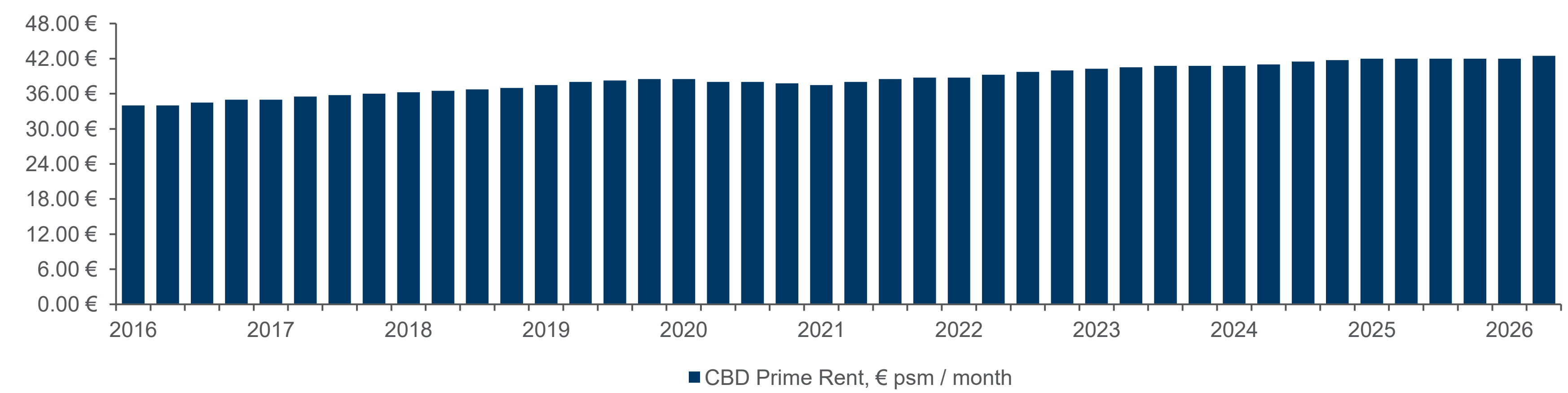
Vacancies in the main office submarkets in HMA increased slightly in the second quarter of 2026 and the market remains polarized. There are however more positive signs in activity on the market and growing investor sentiment provides a much-needed boost for the sector. The market is polarized as demand 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. Majority of landlords are still careful in offering tenant improvements but are still widely made in Grade A premises.

According to the Helsinki Research Forum, vacancy in the thirteen key office areas in the HMA was 18.3% in Q2 2026. The overall vacancy increased by 0.1%-points compared to the previous quarter. The areas with the largest change in vacancy were Sörnäinen with a 1.63 percentage points decrease in vacancy and Hakaniemi where vacancy increased by 1.49 percentage points. The overall vacancy of Grade A offices that cover some 20% of the office stock was 9.3%, a visible decrease 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), Q2 2026	VACANCY RATE Q2 2026	VACANCY RATE Q1 2026	UNDER CONSTRUCTION (sqm)
CBD	636,271	102,089	16.0%	16.7%	16,700
SBD	683,668	105,316	15.4%	14.8%	
Ruoholahti	376,883	75,220	20.0%	19.2%	
Pasila	464,562	44,254	9.5%	10.1%	60,500
Vallila	450,645	101,143	22.4%	22.4%	
Hakaniemi	169,568	24,817	14.6%	13.1%	
Kalasatama	215,173	53,549	24.8%	23.6%	
Sörnäinen	164,300	47,087	28.7%	30.3%	
Pitäjänmäki	358,301	100,322	28.0%	28.0%	
Keilaniemi	220,632	28,212	12.8%	11.7%	17,700
Otaniemi	171,415	27,197	15.9%	15.9%	14,000
Leppävaara	265,633	54,503	20.5%	20.4%	
Aviapolis	187,815	36,295	19.3%	18.8%	
HMA (studied areas in total)	**4,364,868**	**799,813**	**18.3%**	**18.2%**	

Source: Helsinki Research Forum, Cushman & Wakefield

KEY LEASE TRANSACTIONS

SUBMARKET	TENANT	SQM	TYPE
Helsinki (SBD)	Confidential	1,000-2,000	Lease
Helsinki (Kalasatama)	Confidential	1,000-2,000	Lease
Helsinki (SBD)	Accenture	7,000	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
Meyer Turku Oy HQ	Turku	SRV / Balder Finland	11,000	38.50

KEY CONSTRUCTION COMPLETIONS

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
Kalasataman Horisontti	Kalasatama, Helsinki	SRV	10,000	NIAM / SRV

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