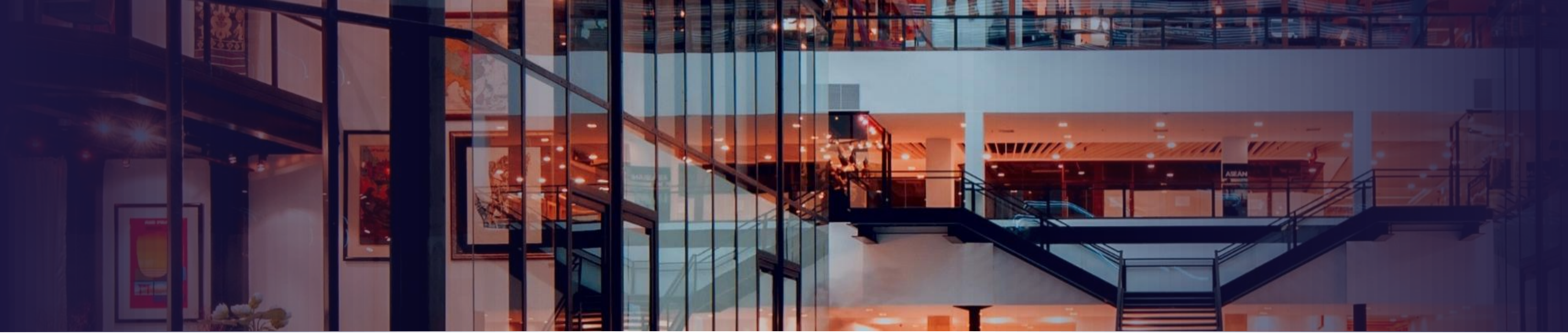
MARKETBEAT
# HELSINKI
RETAIL Q2 2026



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## MARKET FUNDAMENTALS

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **-5.3** Consumer confidence, June 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 |
|---|---|---|
| **0.37%** GDP Growth Q-to-Q | ▲ | ▲ |
| **0.38%** Private Consumption Growth, Q-to-Q | ▲ | ▲ |
| **7.6%** Retail Turnover Growth, May 2026 YoY | ▲ | ▲ |

*Source: Moody's Analytics, Statistics 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.

In the first quarter of 2026 shopping centres experienced growth in both sales and footfall compared to the previous year. Inflation adjusted sales for 2026 Q1 increased by 2.2% and footfall by 2.7% compared to 2025 Q1. Increase in footfall and sales was highest in the HMA area and the rest of Finland also experienced strong positive movement. (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. Demand has been concentrated to selected retail segments, especially best-in-class 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 43,500 sq.m of new retail space was completed during 2024-2025 and 13,500 sqm so far in 2026 in the Helsinki Metropolitan Area. There are currently some 37,000 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 consumer confidence is improving and a pick-up in private consumption is expected to be a contributor to the growth of Finnish economy and market sentiment is cautiously improving. Rental levels have remained stable.

## 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 2026 H1

| PROPERTY | SUBMARKET | SELLER / BUYER | SQ.M. | PRICE/€mn |
|---|---|---|---|---|
| Shopping Centre Zeppelin | Kempele | Sponda / Mypel | 30,000 | n.a. |
| Shopping Centre Elo | Ylöjärvi | Sponda / Balder Finland | 24,800 | n.a. |
| Shopping Centre Malmin Nova | Helsinki | eQ / HOK-Elanto | 12,000 | n.a. |

## KEY CONSTRUCTION COMPLETIONS

| PROPERTY | SUBMARKET | MAJOR TENANT | SQ.M | OWNER / DEVELOPER |
|---|---|---|---|---|
| Bigbox asset in Espoo | Espoonlahti, Espoo | Puuilo & Autoklinikka | 4,000 | Sagax |
| 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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