MARKETBEAT
FINLAND
CAPITAL MARKETS Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.20% Prime Yield (office)	▲	▲
€6.20bn Total Volume, Roll. 12m	▲	—
€4.32bn Total Volume, 2026 YTD	▲	—
€1.60bn Resi. Volume, 2026 YTD	▲	▼
€1.11bn I&L Volume 2026 YTD	▲	—

(Source: Cushman & Wakefield, KTI

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.09% GDP Growth Q-to-Q	▲	▲
10.53% Unemployment Rate September 2026	▲	▼
3.90% 10-Yr Gov. Bond	▲	—

Source: Moody's Analytics, Bank of Finland

ECONOMIC OVERVIEW

The Finnish economy has seen a turn for the better this year, with estimations of 1.7% GDP increase for 2026 and 2% for the following years. The economic recovery has been broad-based with a well-performing export sector, increasing investments and private consumption alongside improved market confidence from households and businesses. Growth is expected to continue despite ECB interest rate hikes. However, further increases in rates, combined with a prolonged conflict in the Middle East and its impact on energy prices, can risk slowing economic growth.

Labor market is yet to see the benefits of recent growth, although the rise in unemployment has started to level off. A larger improvement for the labor market is expected to be delayed to 2027 onwards, and it is considered central to the recovery of the housing market and domestic consumption. Additionally, while public sector deficit is expected to narrow in the coming years, the public debt-to-GDP ratio will exceed 90% this year.

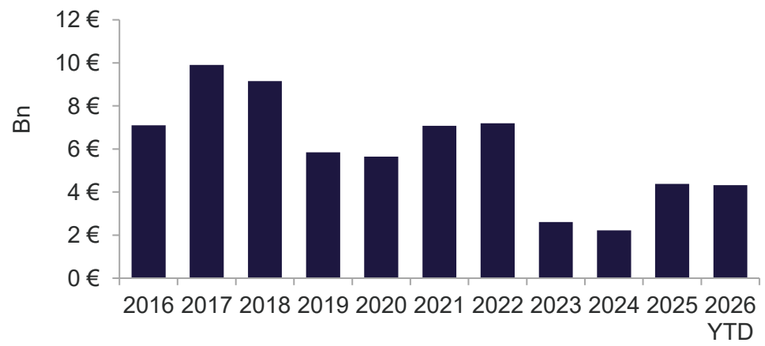
INVESTMENT OVERVIEW

After a strong start to the year the transaction market has cooled down after the summer, with Q3 2026 transaction volume amounting to some €0.82 bn. During Q1-Q3 2026 the transaction volume amounted to €4.32 bn, already roughly equaling the FY volume of 2026. The most traded sectors so far in 2026 were residential (37%), industrial (26%) and retail (18%). In 2026 H1 the share of international investors was some 49%.

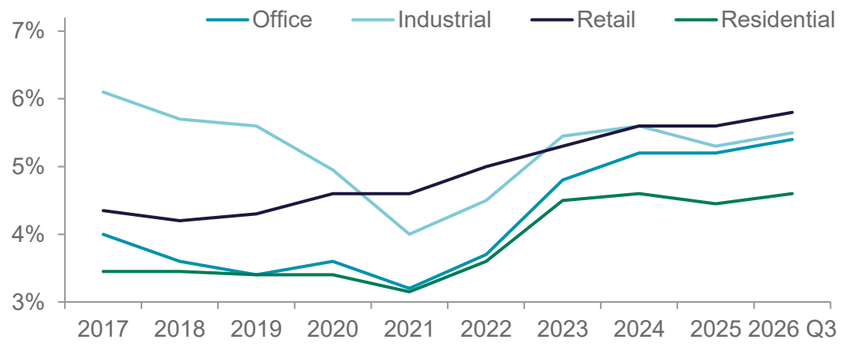
Q3/2026 was the quarter when the rate cycle stopped looking like a one-off shock and became a real tightening cycle. The ECB's second hike in September, following June's, lifted the cost of debt just as Middle East energy inflation was keeping market rates elevated, and yield requirements are now moving out, led by residential.

Capital is still there: the funds raised in Q2 have dry powder and LP confidence in the Finnish & Nordic market has not wavered. What has changed is who can transact. Q3 deal flow came mostly from equity-rich buyers, such as insurers, core funds and Swedish listed property companies, which favor fully let, indexed logistics, light industrial and grocery-anchored retail in mid-sized tickets. Leveraged value-add buyers stepped back, and the bid-ask gap on secondary office and development opportunities widened again. Where Q2 was about selectivity by sector, Q3 is about selectivity by capital. This is a normal mid-cycle repricing rather than a stalled recovery, but it means the next leg of volume depends on sellers accepting the new pricing, not on investor appetite.

INVESTMENT SALES VOLUME



PRIME YIELD TREND



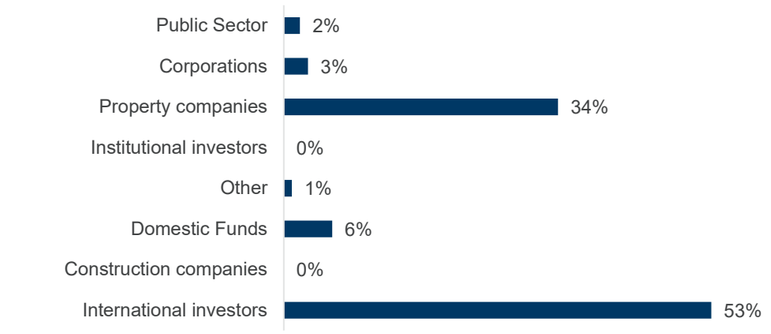
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INVESTMENT ACTIVITY 2026 YTD

PROPERTY TYPE	NUMBER OF TRANSACTIONS	SALES VOLUME (EUR)
Office	10-19	€220,000,000
Industrial	50-59	€1,110,000,000
Residential	30-39	€1,600,000,000
Retail	50-59	€770,000,000
Public use	30-39	€520,000,000
Other	1-9	€100,000,000
TOTAL	**200-209**	**€4,320,000,000**

PROFILE OF BUYERS



Source: KTI

SIGNIFICANT SALES 2026

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
10 logistics properties	Industrial	Catena	Urban Partners	142,300	191	1,340	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
Three logistics properties	Industrial	Logian	Urban Partners	80,000	n.a.	n.a.	Multiple cities

Sources: KTI, Cushman & Wakefield

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