MARKETBEAT
HELSINKI
INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.87% Exports, 2026 forecast	▲	▲
5.30% Prime yield, NIY	▲	▲
€12.00 Prime rent, PSM/m	—	▲

Source: Moody's Analytics, Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.09% GDP Growth, Q-to-Q	▲	▲
10.53% Unemployment Rate September 2026	▲	▼
-1.78% Exports, Q-to-Q	▲	▲

Source: Moody's Analytics

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.

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. Finnish goods export and industrial production have seen strong growth in various industries and exports has been a key driver for overall economic growth in 2026.

OCCUPIER FOCUS

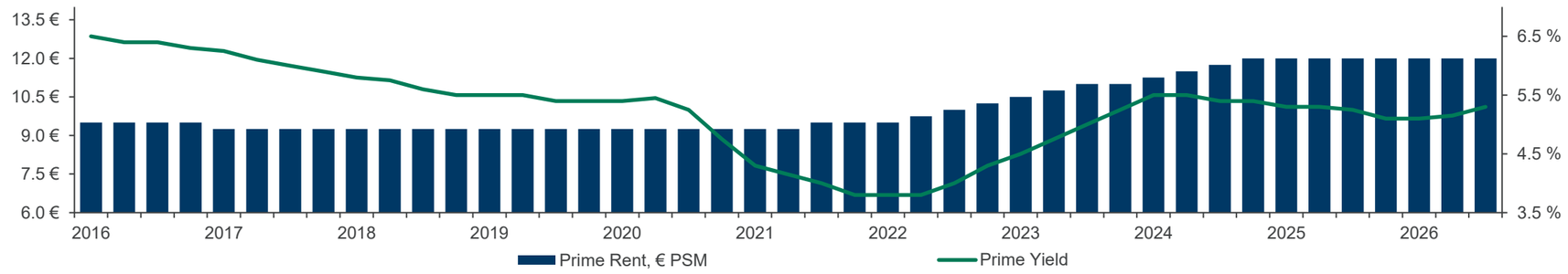
After a notable increase in prime rental levels for light industrial and logistics premises, the market has slightly softened over the past year as rental levels have stabilized, and vacancy rates have seen a moderate increase. Despite this, modern and well-equipped premises are still experiencing historically 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 through Q1-Q3 2026 , 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



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KEY SALES TRANSACTIONS 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQ.M.	PRICE/€mn
3 logistics properties	Multiple cities	Urban Partners / Logian	80,545	n.a.
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 2026

PROPERTY	SUBMARKET	TENANT/TENANT TYPE	SQ.M.	TYPE
Högberginhaara	Tuusula	Logistics	32,000	Lease
Rykmentinportinkatu	Tuusula	Logistics	17,500	Lease
Tehontie	Kouvola	Logistics	31,000	Lease

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