MARKETBEAT
HELSINKI
OFFICE Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.6% Vacancy Rate	▲	–
16.4% Vacancy Rate, Helsinki CBD	▲	–
€42.50 Prime rent, PSM / month	▲	▲

Source: Helsinki Research Forum, Cushman & Wakefield

ECONOMIC INDICATORS

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

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.

OCCUPIER FOCUS

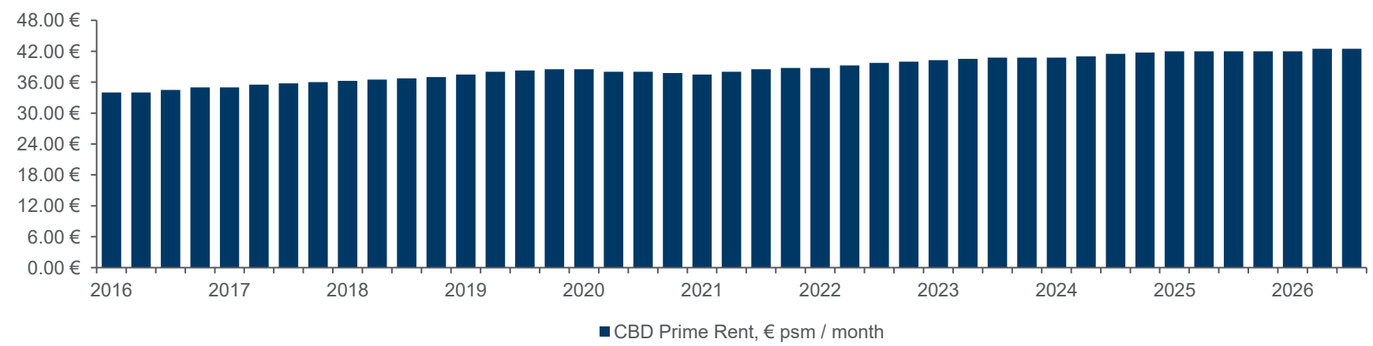
Vacancies in the overall stock in main office submarkets in HMA has kept increasing through 2026. However, vacancies in Grade-A offices has remained stable further increasing the gap in vacancies between Grade-A and lower quality assets. The market is polarized as demand for well-situated high-quality premises is still strong and is an increasing 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 18.6% in Q3 2026, a 0.4%-point increase compared to the previous quarter. The areas with the largest change in vacancy were Keilaniemi with a 1.1 percentage points decrease in vacancy and Aviapolis where vacancy increased by 3.3 percentage points. The overall vacancy of Grade A offices that cover some 20% of the office stock was 8.9% in Q3 2026, a visible decrease from the previous quarter. In 2026 some 17,700 sq.m of new office space has been delivered in the HMA. There are some 92,650 sq.m under construction due to be completed in 2026-2028, including projects such as Signe in the CBD 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 increasing challenges. Property owners' growing caution around incentives and investment in premises renovations is impacting the stability of rental levels and finding new tenants especially in older properties.

CBD PRIME RENT



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MARKET STATISTICS (HMA)

SUBMARKET	OFFICE STOCK (sqm)	AVAILABILITY (sqm), Q3 2026	VACANCY RATE Q3 2026	VACANCY RATE Q2 2026	UNDER CONSTRUCTION (sqm)
CBD	639,656	104,790	16.4%	15.9%	16,700
SBD	683,668	108,044	15.8%	15.2%	
Ruoholahti	376,883	77,046	20.4%	20.3%	
Pasila	464,562	42,787	9.2%	9.5%	60,500
Vallila	450,645	102,541	22.8%	22.4%	
Hakaniemi	169,568	27,975	16.5%	14.6%	
Kalasatama	215,173	51,963	24.1%	23.6%	
Sörnäinen	164,300	50,331	30.6%	29.1%	
Pitäjänmäki	358,301	100,650	28.1%	27.5%	
Keilaniemi	238,333	27,758	11.6%	12.8%	
Otaniemi	171,415	26,456	15.4%	15.8%	14,000
Leppävaara	265,633	53,194	20.3%	20.0%	
Aviapolis	187,815	42,535	22.6%	19.3%	
HMA (studied areas in total)	**4,385,953**	**816,790**	**18.6%**	**18.3%**	

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 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / €mn
PMK building	Tampere	Mandatum / Aulis Kiinteistö Oy	17,000	n.a.
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
Keilaniemen Portti	Keilaniemi, Espoo	Metsä Group	17,700	Varma / Jatke Toimitilat Oy
Kalasataman Horisontti	Kalasatama, Helsinki	SRV	10,000	NIAM / SRV

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