MARKETBEAT
HELSINKI
RETAIL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
-3.0 Consumer confidence, August 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
0.09% GDP Growth Q-to-Q	▲	▲
1.02% Private Consumption Growth, Q-to-Q	▲	▲
7.9% Retail Turnover Growth, August 2026 YoY	▲	▲

Source: Moody's Analytics, Statistics 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.

The first half of 2026 was positive for shopping centres, as both sales and footfall figures saw positive movement compared to previous year, although the growth was slightly weaker in the second quarter of 2026. Occupancy levels remained stable overall, but there is a trend emerging with occupancy rates strengthening in other major city regions outside HMA but weakening in smaller city regions. (Finnish Council of Shopping Centers)

OCCUPIER FOCUS

The retail market sentiment has clearly improved in 2026 as transaction market has been active, operators have visibly increased activity in the market on multiple retail sectors and positive economic forecasts are increasing business and household confidence. Retail developments are rapidly increasing especially in the big box market with developers competing for users and large operators announcing new openings. There has also been rising levels of interest Helsinki CBD retail space with brands looking for new premises.

Approximately 43,500 sq.m of new retail space was completed during 2024-2025 and 33,000 sqm so far in 2026 in the Helsinki Metropolitan Area. There are currently some 20,000 sq.m of retail premises under construction in the HMA expected to be completed in 2026-27.

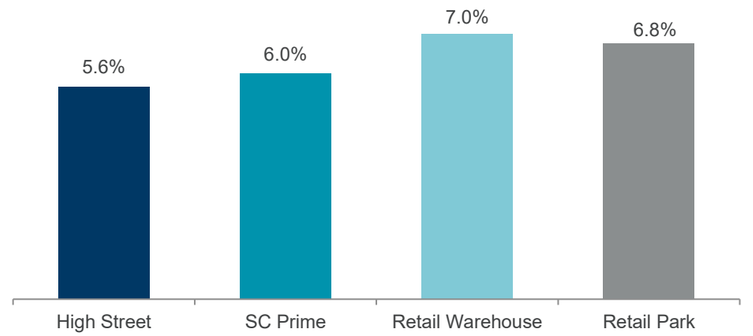
OUTLOOK

The outlook for the retail sector is optimistic as market activity is increasing and occupier sentiment is rapidly improving. Rising private consumption is also expected to be a key driver of the economic growth in the coming years, giving a boost to the sector.

PRIME RENTS HELSINKI



PRIME YIELDS



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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
Yliopistonkatu	CBD, Helsinki	Retail	700-1,000	Lease

KEY SALES TRANSACTIONS 2026

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 Vantaa	Tammisto, Vantaa	Jula & Rusta	6,200	Jula & Rusta

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