

FIGURES | FINLAND OFFICE | Q1 2026

Quiet first quarter in the office investment market

OFFICE INVESTMENT VOLUME TTM

€0.38bn TTM
 ▲ +11% (y-o-y)
€21mn Q1 2026
 ▼ -85% (y-o-y)

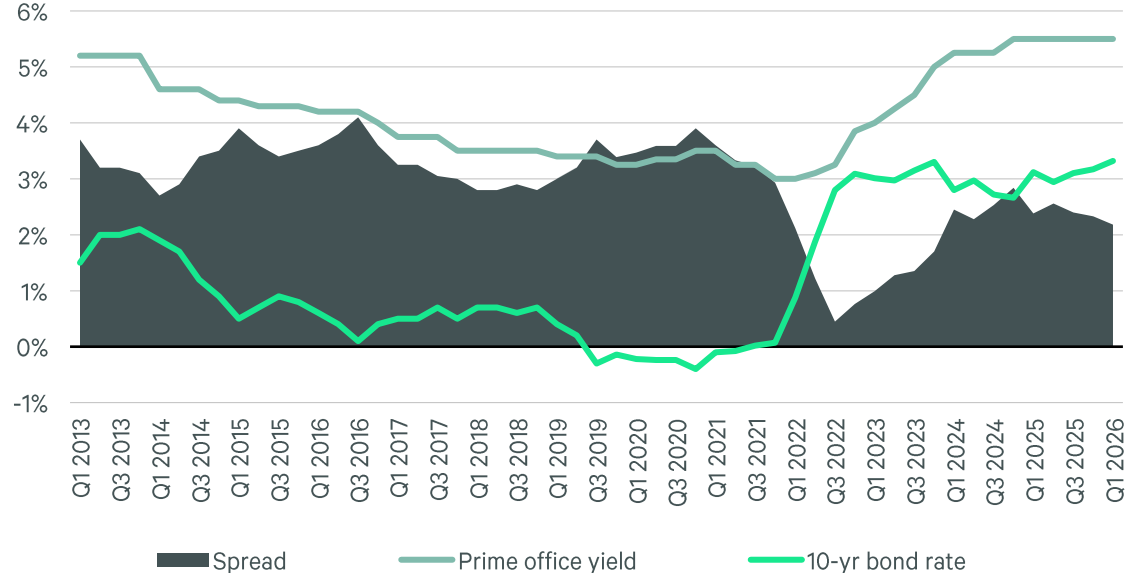
INVESTMENT MARKET KEY FIGURES IN Q1 2026

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▼ 24% Vs. 47% (5-year avg.)	▼ 1% Vs. 18% (5-year avg.)	▼ 3 Vs. 6 (5-year avg.)	▲ 100% Vs. 73% (5-year avg.)	▶ 5.50% Vs. 5.50% in Q4 2025

Office investment market

- The office investment market started the year slowly, with just €21 million transacted across three office deals in the first quarter. The trailing 12-month (TTM) volume reached €378 million, up 11% year-on-year, pointing to a gradual recovery trend underpinning the headline weakness.
- The prime CBD yield held steady at 5.50%, with prime yields outside the CBD at 6.25%. Market polarisation remains the defining theme: best-in-class CBD assets continue to attract selective capital, while secondary stock faces a widening bid-ask gap. According to CBRE's Nordic Investor Intentions Survey 2026, office investors are awaiting stronger occupier fundamentals and improved economic visibility before committing further capital to the sector.
- The most notable transaction in the quarter was the acquisition of Eteläesplanadi 16 in the CBD for €14 million by a private investor consortium from Senaatti. In addition, the former HP headquarters in Olari, Espoo, was purchased for development purposes.

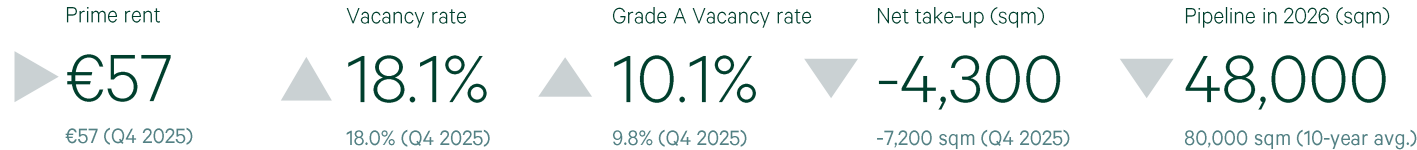
OFFICE PRIME YIELD, 10-YEAR GOVERNMENT BOND AND SPREAD SINCE 2013



Source: CBRE Research.

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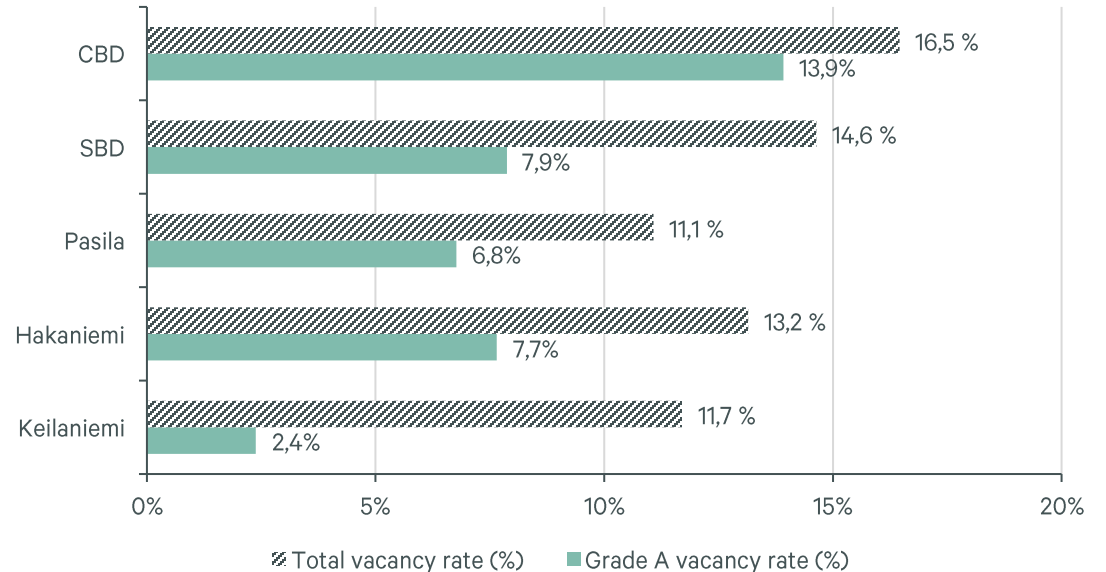
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- Helsinki Metropolitan Area (HMA) office vacancy edged up to 18.1% in Q1 2026, with net take-up of -4,300 sqm. Grade A vacancy also rose marginally to 10.1%. Submarket performance diverged sharply: Vacancy rates moved higher in Kalasatama (+4.6 pp), Sörnäinen (+2.8 pp) and Vallila (+1.9 pp), whereas the CBD vacancy improved markedly (-1.6 pp to 16.5%). Pitäjänmäki (-1.6 pp) and Leppävaara (-1.3 pp) also recorded tighter conditions.
- The most notable lease in the first quarter was Veikkaus extending its 10,000 sqm lease at its current headquarters in Pohjois-Haaga. Overall, leasing conditions remain firmly tenant-favourable. Demand is concentrated on smaller requirements—predominantly sub-500 sqm—and occupiers continue to favour renewals and regears over relocations, leveraging the current market to secure improved terms. Incentive packages remain elevated, with extended rent-free periods on longer commitments and capex contributions widely available. Growing trend of subletting reflects larger occupiers actively seeking to rationalise their footprints.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS Q1 2026



The completions and pipeline include new office buildings and conversions to office space in main office submarkets
 Source: CBRE Research, KTI Property Information Ltd, Helsinki Research Forum

CONTACTS



Jussi Niemistö

Head of Research,
Nordics
m +358 40 537 5760
jussi.niemisto@cbre.com



Olli Kantanen

Head of Valuation
& Advisory
m +358 50 540 0805
olli.kantanen@cbre.com



Niko Penttinen

Head of Leasing
m +358 50 319 4882
niko.penttinen@cbre.com



Ilpo Münster

Head of Investment
Properties
m +358 40 748 9213
ilpo.munster@cbre.com



Jouni Levo

Head of Capital Markets
m +358 50 083 4983
jouni.levo@cbre.com

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