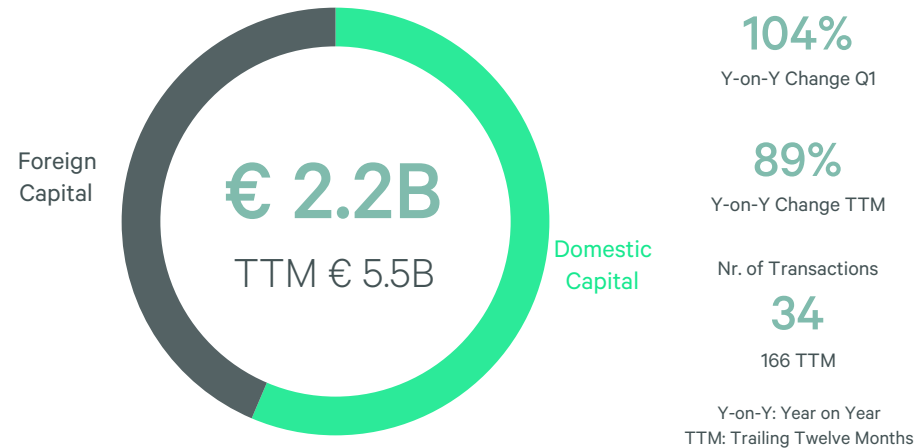


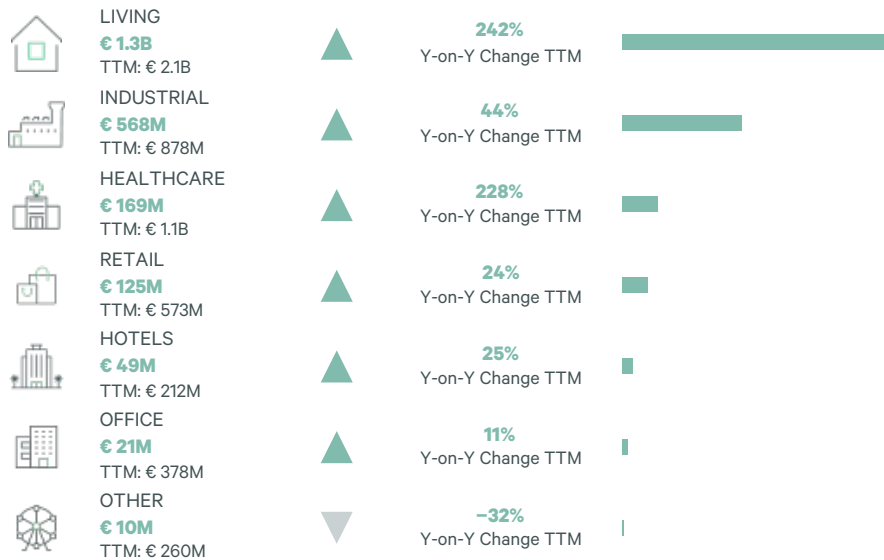
Finland Real Estate Investment Volumes Q1 2026

The Finnish investment market recorded a total investment volume of €2.2 billion in Q1 2026, a 104% year-over-year increase. The trailing twelve-month volume reached €5.5 billion, up 89% year-over-year. Domestic capital was the dominant driver of activity at Nearly 60% of total investment. The living sector led investment at 59% of Q1 volume, followed by industrial at 26% and healthcare at 8%. Retail and hotels accounted for 6% and 1% respectively, while office represented less than 1%.

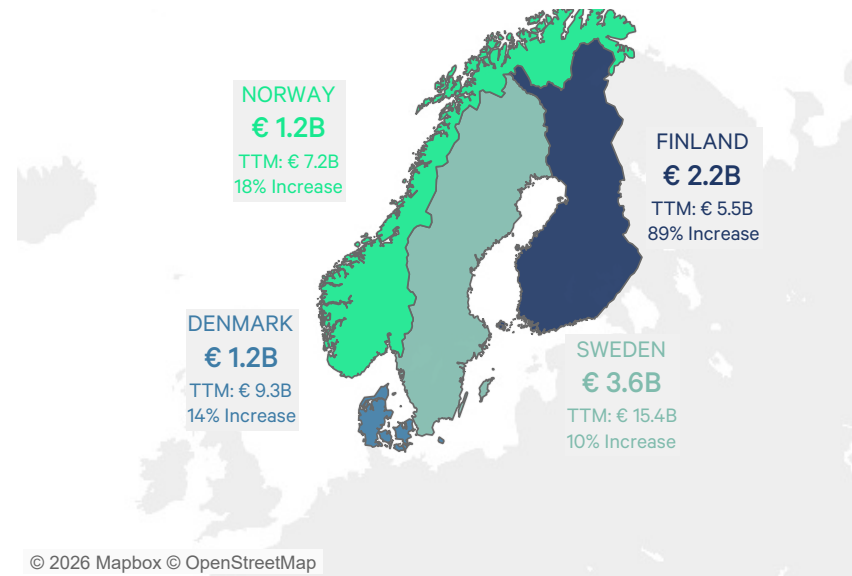
The quarter was defined by several landmark transactions. Kojamo acquired Varma's residential portfolio of 4,761 apartments for approximately €900 million, with 98% of assets located in the Helsinki, Tampere and Turku regions. Storebrand purchased 999 apartments in the HMA from Ilmarinen for €180 million, and SATO acquired OP Vuokrakoti Ky's entire housing portfolio. On the industrial side, Catena acquired a Nordic logistics portfolio including Finnish assets, and Stendörren acquired an industrial portfolio near Helsinki airport from private investors for €123 million.



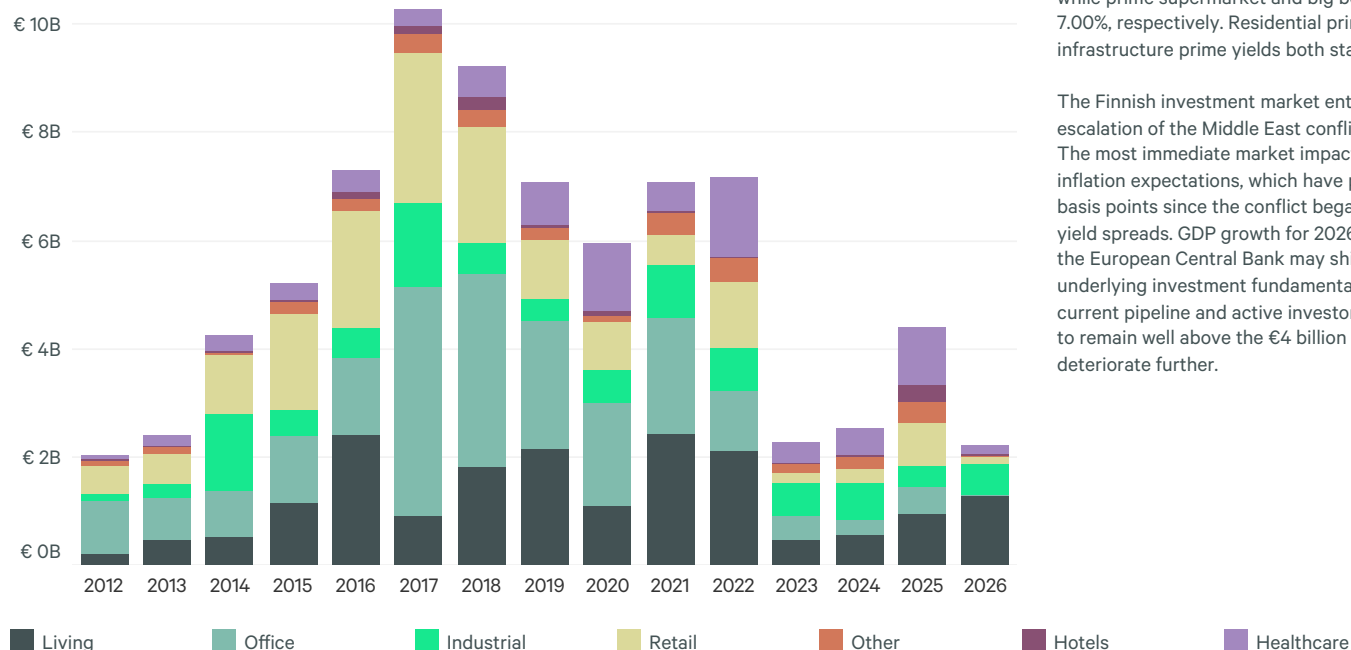
Investment Volumes by Sector (Finland)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Finland)



Note: 2026 annual numbers account till 31.3.2026

Prime yields moved lower in Q1: prime logistics yield compressed from 5.25% to 5.10%, while prime supermarket and big box retail yields compressed by 25 bps to 5.75% and 7.00%, respectively. Residential prime yield stands at 4.40%, while office and social infrastructure prime yields both stand at 5.50%.

The Finnish investment market entered 2026 with strong momentum, though the escalation of the Middle East conflict in late February has introduced a note of caution. The most immediate market impact has been felt through rising commodity prices and inflation expectations, which have pushed the EUR 5-year SWAP rate up by over 50 basis points since the conflict began — increasing the cost of debt and compressing yield spreads. GDP growth for 2026 has been revised down by 0.3%-points to 0.8%, and the European Central Bank may shift from hold to rate hikes. Despite this, Finland's underlying investment fundamentals remain sound in the long-term. Based on the current pipeline and active investor discussions, full-year 2026 investment is expected to remain well above the €4 billion mark, provided the macro environment does not deteriorate further.

Contacts

Jussi Niemistö

Head of Research, Nordics
+358 40 537 57 60
jussi.niemisto@cbre.com

Jouni Levo

Head of Capital Markets, Finland
+358 500 83 49 83
jouni.levo@cbre.com

Ilpo Münster

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

Jerkko Leikonen

Senior Research Analyst
+358 40 824 5748
jerkko.leikonen@cbre.com

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