

Healthcare

# CBRE Finland Figures Healthcare

CBRE RESEARCH  
MAY 2026

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# Healthcare sector investment market

## HEALTHCARE INVESTMENT VOLUME

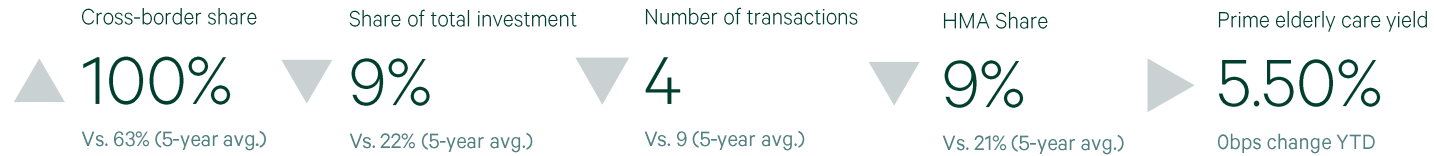
€1.41bn TTM

▲ +160% (y-o-y %)

€196mn Q1 2026

▼ -11% (y-o-y %)

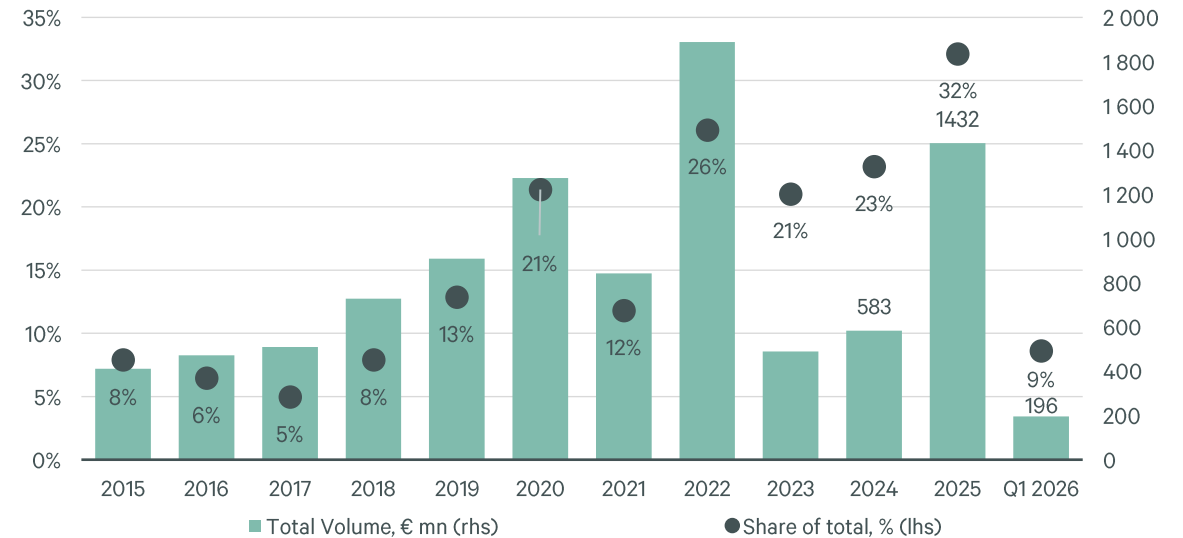
## INVESTMENT MARKET KEY FIGURES IN Q1 2026



### Investment market

- In Q1 2026, the Finnish healthcare investment volume amounted to €196 million, an 11% decline year-on-year against a strong Q1 2025. On a trailing twelve-month basis, healthcare volume reached €1.41 billion, up 160% y-o-y as the sector rebounded from a subdued 2023–2024 to become the largest sector by investment volume in 2025. Social infrastructure accounted for 9% of total investment in Q1 2026. By the end of Q1, the prime elderly care yield stood at 5.50% and the prime childcare yield at 6.00%, both unchanged year-to-date.
- Cross-border capital dominated the quarter, accounting for all healthcare volume. In Q1 2026, Belgian-listed Aedifica completed its merger with Cofinimmo following Belgian Competition Authority approval, holding ca. 80% of Cofinimmo shares and creating Europe’s largest listed real estate trust, with significant Finnish social infrastructure exposure. Swedish operator Hemsö led direct deal activity, acquiring the Hollola Health and Social Care Centre from the City of Hollola for €14 million. Hemsö was also selected by the Wellbeing Services County of Southwest Finland (Varha) to develop a new 170-place care home in Turku, with an initial investment of €22 million.

### Social infrastructure investment volumes, 2015 – Q1 2026



Source: CBRE Research

# Healthcare – Key Figures

Healthcare and social services market size (2024)

€19 bn

Private sector share of Healthcare and social service market output (2024)

36%

Elderly clients in institutional service, 24-hour assisted living and community housing (31.12.2025)

56,600

Privately produced share of social care housing services (2025)

53%

## Healthcare market overview

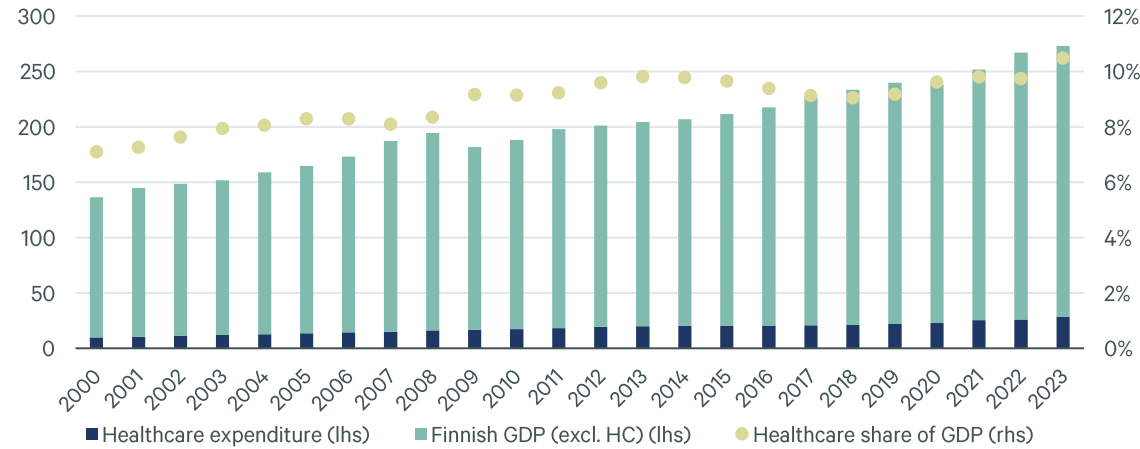
- Finland’s healthcare and social services market is valued at over €19 billion, with a 36% private share. Public sector ageing services spending reached €5.3 billion in 2024, growing by 39% since 2020.
- In elderly social care housing, private operators serve 53% of the market. Private operators accommodated over 30,000 clients at the end of 2025, a 3% increase from the previous year. Municipalities continue to exit institutional care (down 78%, or 7,700 patients, over the past decade) in favor of operator-run 24-hour assisted living (up 23%, or 9,200 patients) and community housing, directly driving demand for purpose-built care homes. The 75-year-old population is projected to grow 32% by 2045 to ~900,000 citizens, creating structural demand for the sector.
- In addition to elderly social care housing, mental health rehabilitation housing (~8,600 clients) is 90% privately operated, and disability 24-hour housing services have also high private share of 64%.

## Senior residents living in public and private sector provided care at the end of the year



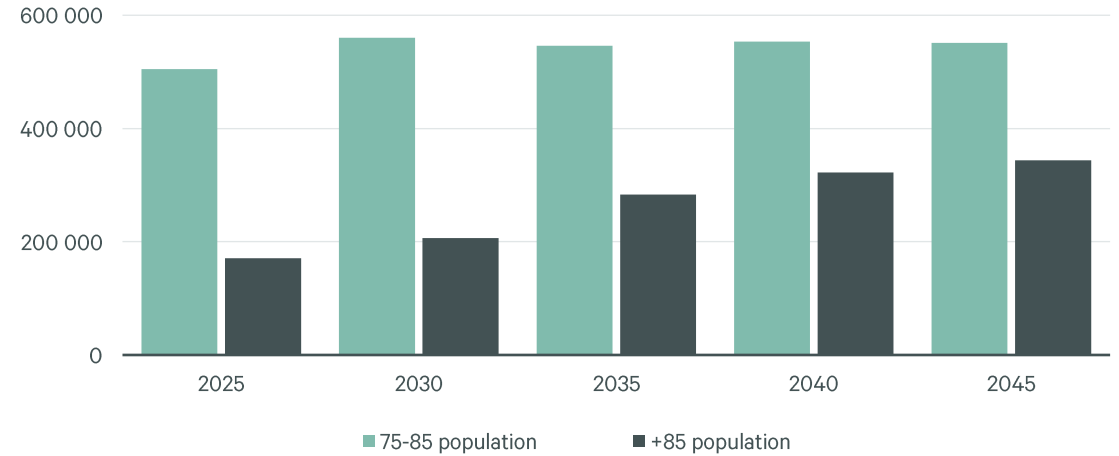
Source: CBRE Research, Statistics Finland, OECD, THL

### Finnish healthcare expenditures share of the GDP



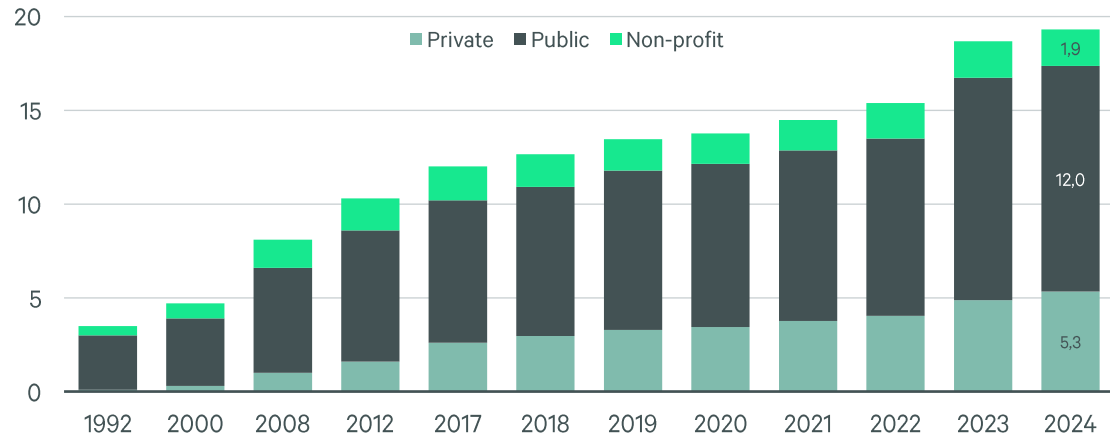
Source: Statistics Finland, THL, CBRE Research, 2026.

### Over 75-year-old population in Finland 2025 – 2045



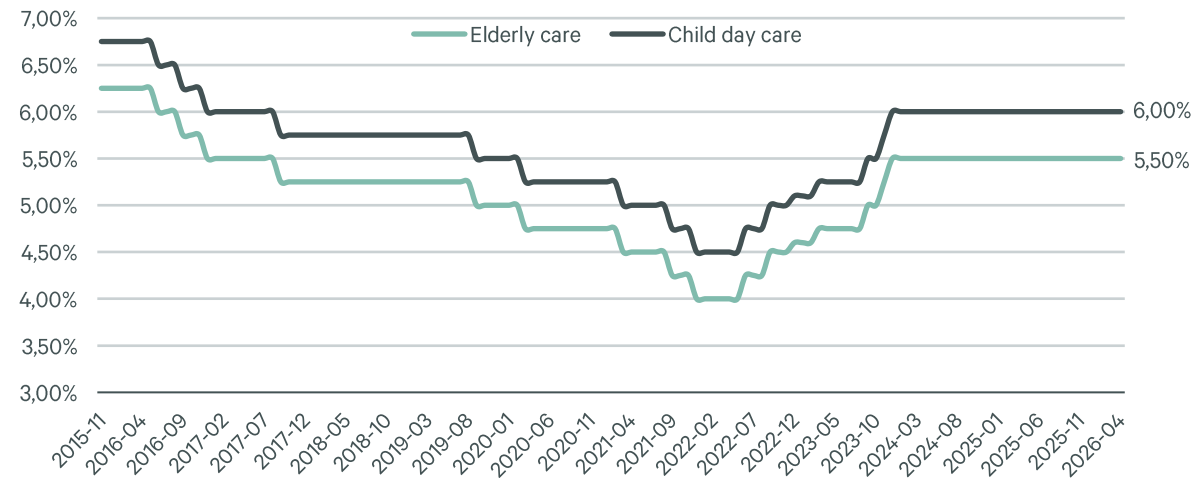
Source: Statistics Finland, 2026.

### The output of the healthcare and social services by sector in 1992-2024



CBRE Research, Statistics Finland

### Social infrastructure sector prime yields



Source: CBRE Research, 2026.

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