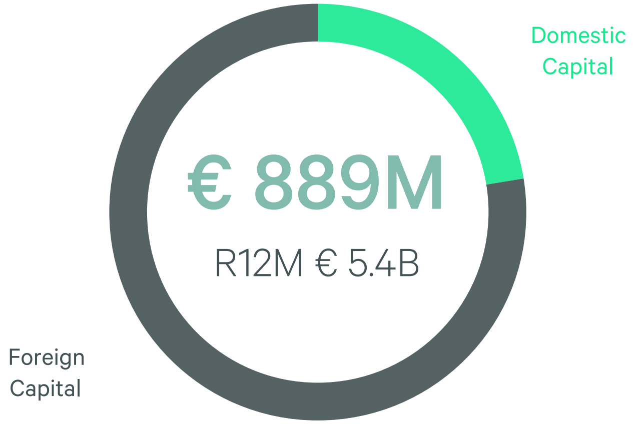
Finland Real Estate Investment Volumes Q2 2026

The Finnish investment market recorded a total investment volume of €889 million in Q2 2026, a 13% decrease year-over-year. The trailing 12-month volume reached €5.4 billion, up 69% year-over-year. Foreign capital drove 78% of total volume. Retail led the quarter at 40%, followed by industrial at 22%, office at 14%, residential at 10% and healthcare at 9%.

ICECAPITAL Real Estate Club I Ky bought nearly the entire commercial property portfolio of the Seafarers' Pension Fund in the quarter's largest transaction. The 27,000 sq m portfolio spans Helsinki, Espoo and Turku and includes Shopping Centre Länsituuli and several office properties. The parties structured the deal as a contribution in kind, and the pension fund remains the largest investor. Catena bought DHL's Aviapolis logistics hub near Helsinki Airport for about €67 million, with CBRE advising the vendor. In retail, Prisma Properties acquired eight grocery-anchored properties for about €65 million, and Cibus Real Estate acquired 23 Nordic properties for €104 million, including Finnish assets anchored by Tokmanni and Lidl.



-13%
Y-on-Y Change Q2

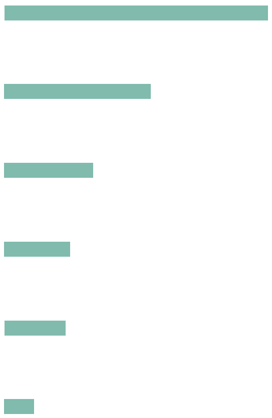
69%
Y-on-Y Change R12M

Nr. of Transactions
39
159 R12M

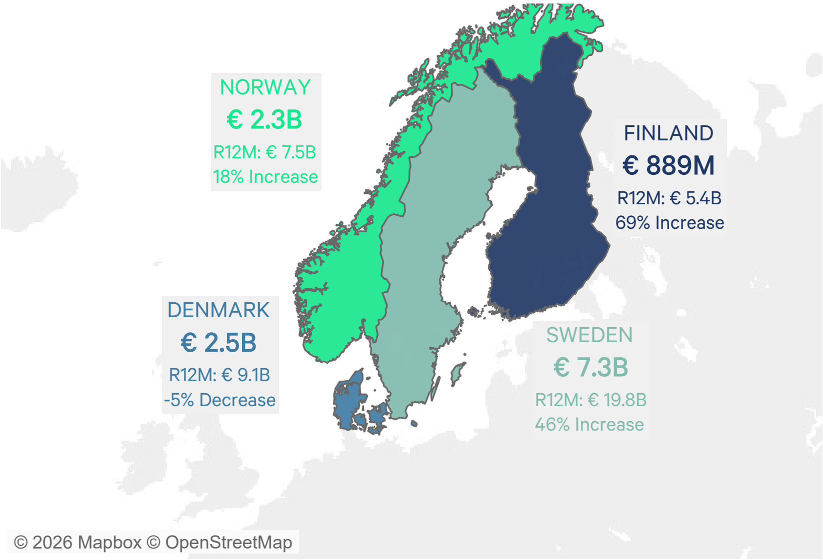
Y-on-Y: Year on Year
R12M: Rolling Twelve Months

Investment Volumes by Sector (Finland)

RETAIL **€ 358M** R12M: € 792M	▲	**56%** Y-on-Y Change R12M	
INDUSTRIAL **€ 199M** R12M: € 923M	▲	**62%** Y-on-Y Change R12M	
OFFICE **€ 121M** R12M: € 357M	▼	**-24%** Y-on-Y Change R12M	
LIVING **€ 89M** R12M: € 1.9B	▲	**235%** Y-on-Y Change R12M	
HEALTHCARE **€ 82M** R12M: € 1.0B	▲	**96%** Y-on-Y Change R12M	
HOTELS **€ 40M** R12M: € 250M	▲	**48%** Y-on-Y Change R12M	
OTHER R12M: € 217M	▼	**-48%** Y-on-Y Change R12M	



Investment Volumes in Nordics region



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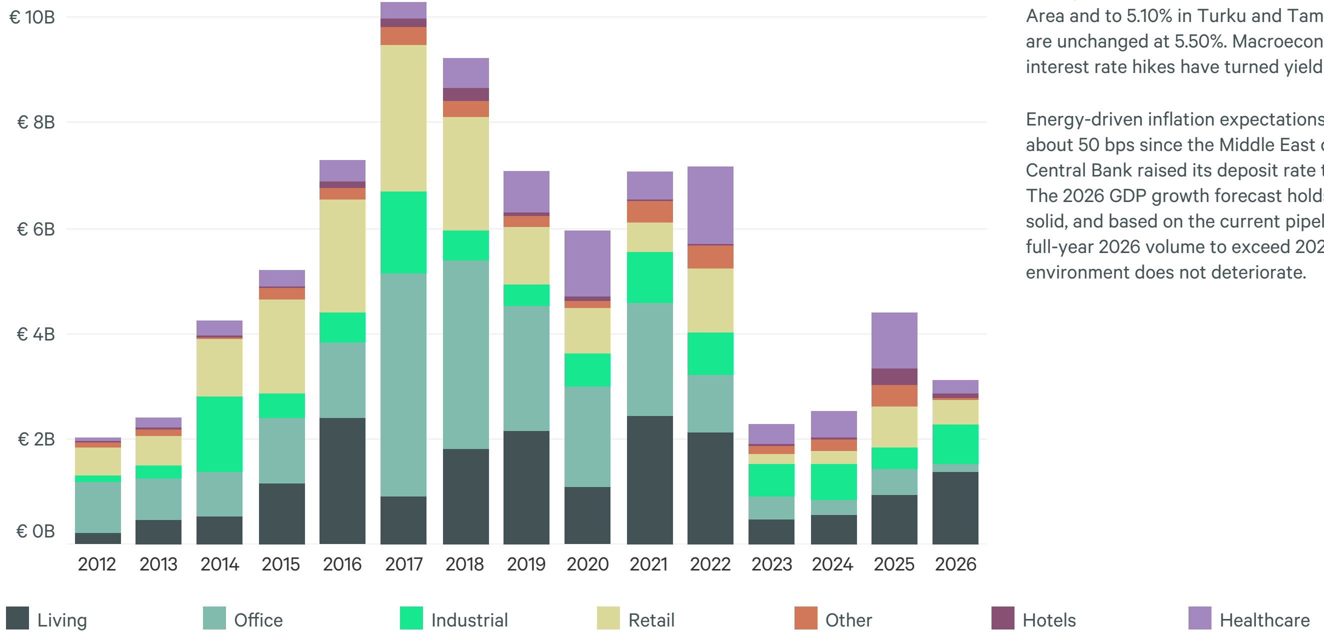
Investment Volumes Annual by Sector (Finland)



Note: 2026 annual numbers account till 6/30/2026

Prime logistics and residential yields both moved out. The prime logistics yield rose 15 basis points to 5.25%. Prime residential rose 10 bps to 4.50% in the Helsinki Metropolitan Area and to 5.10% in Turku and Tampere. Prime office and social infrastructure yields are unchanged at 5.50%. Macroeconomic uncertainty and expectations of inflation-led interest rate hikes have turned yield sentiment more cautious.

Energy-driven inflation expectations have pushed the five-year EUR swap rate up by about 50 bps since the Middle East conflict began in late February. The European Central Bank raised its deposit rate to 2.25% in June, and markets expect further hikes. The 2026 GDP growth forecast holds at 1.1%. Finland's investment fundamentals remain solid, and based on the current pipeline and active investor discussions, CBRE expects full-year 2026 volume to exceed 2025's €4.4 billion total, provided the macro environment does not deteriorate.

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