

FIGURES | FINLAND OFFICE | Q1 2025

Prime rent in CBD continues to increase

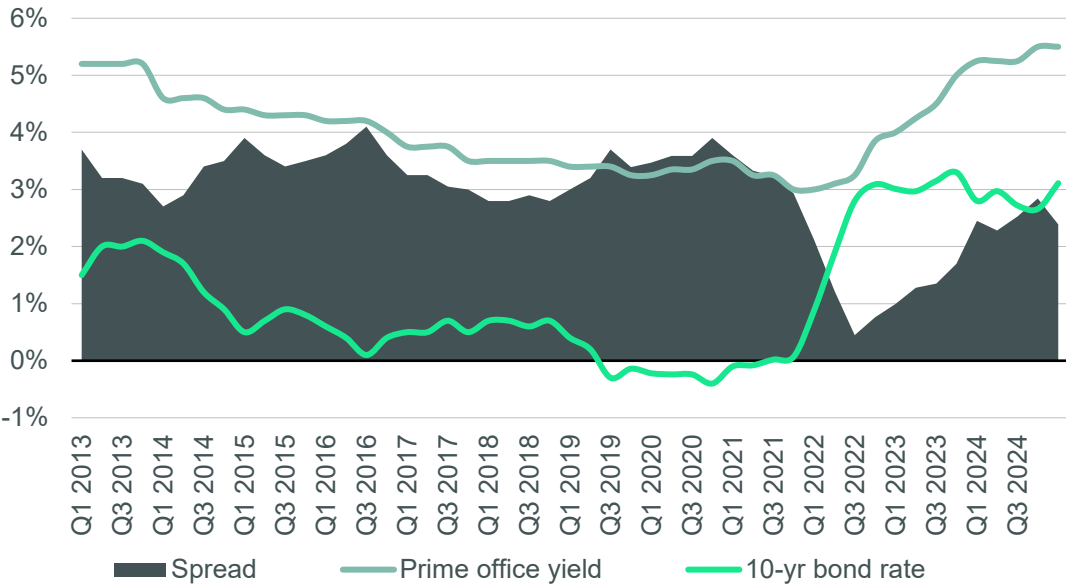
INVESTMENT MARKET KEY FIGURES IN Q1 2025



Office investment market

- The office investment started the year slowly, with a low transaction volume. All transactions took place in the Helsinki Metropolitan Area (HMA), and the purchasers were domestic investors. The most notable transaction of the quarter was A. Ahlström Kiinteistöt purchasing office premises in a new property complex development in Pasila from Avain Yhtiöt.
- Pricing in the office market remained stable in the first quarter, with the prime yield at 5.50% and the prime yield outside the CBD at 6.25%. The office market has experienced a repricing of 250 basis points since the lows of early 2022.
- According to the Nordic Investor Intention Survey, office investors prefer core plus and value-add strategies. Additionally, 83% of the office investors are looking to increase their capital allocation in office investments. Alternative sectors of interest for office investors include medical offices and life science-related assets.

OFFICE PRIME YIELD & BOND RATE SINCE 2013



Source: CBRE Research.

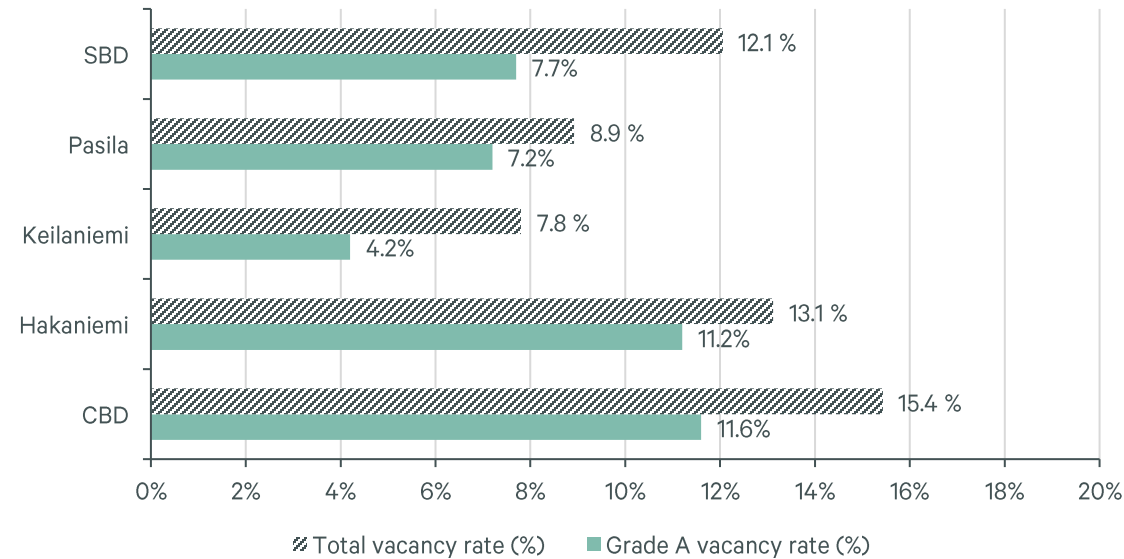
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- Prime rent in the CBD continued to increase, reaching €57 per sqm. This rise reflects high demand from occupiers for new prime office space, while demand for second-grade offices in secondary submarkets remains very limited.
- The HMA office vacancy rate rose by 0.4 percentage points to 16.2%, with net take-up at -20,000 sqm in Q1. The divergence between Grade A and other offices is evident in the market; net take-up in Grade A stock was 20,000 sqm, while other buildings saw a negative net take-up of 40,000 sqm. The vacancy rate for Grade A offices in the HMA is nearly half the market average at 8.5%. The largest decrease in total vacancy in Q1 occurred in Keilaniemi, which dropped by 2.3%-points, while SBD saw the highest increase at 3.0%.
- Notable office leases this year included Bird & Bird signing for 3,000 sqm of office space in Signe and Solita leasing premises to accommodate more than 500 employees in Citycenter in the CBD. OP Uusimaa also leased 900 sqm of office space in the Vääksy 2 office building, further strengthening OP Financial Group's presence in Vallilan Kortteli.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS 2025 Q1



Source: CBRE Research, Helsinki Research Forum

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