

FIGURES | FINLAND OFFICE | Q2 2024

# Subdued investment in the first half of the year

## OFFICE INVESTMENT VOLUME IN H1 2024

**€0.32bn TTM**  
 ▼ -59% (y-o-y %)  
**€103mn H1/2024**  
 ▼ -53% (y-o-y %)

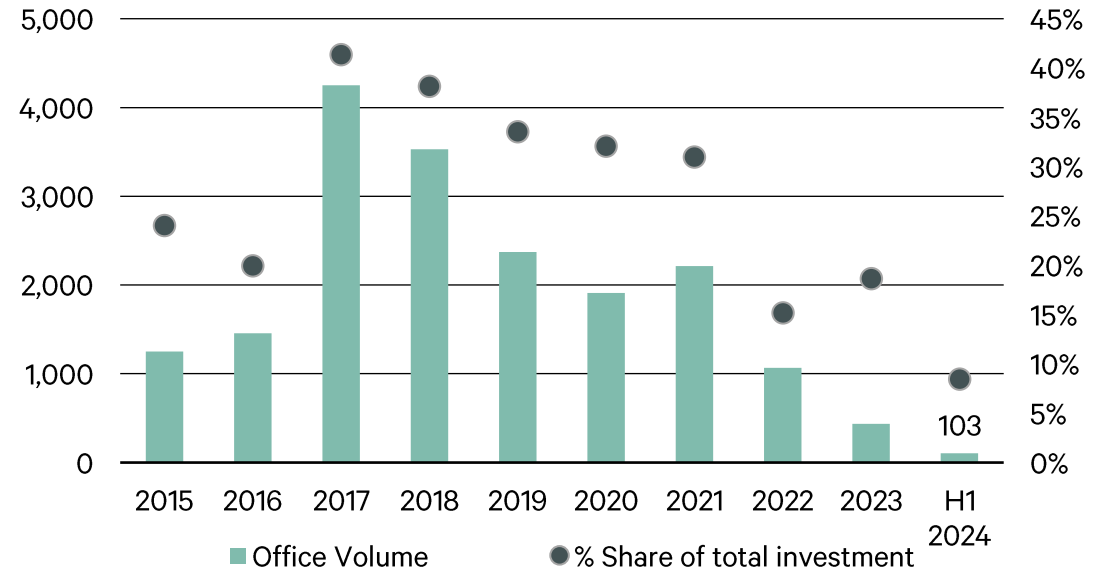
## INVESTMENT MARKET KEY FIGURES IN H1 2024

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▼ <b>37%</b> Vs. 67% (5-year avg.)	▼ <b>8%</b> Vs. 27% (5-year avg.)	▼ <b>7</b> Vs. 22 (5-year avg.)	▼ <b>22%</b> Vs. 76% (5-year avg.)	▶ <b>5.25%</b> Vs. 5.25% in Q1 2024

### Office investment market

- The first half of the year was quiet in the office investment market with investment totaling a mere €103 million, down 53% (y-o-y). The largest transactions landed outside the HMA, accounting for 22% of the transaction volume in the capital city region. 37% of the total investment came from international investors. The most notable deal during the first half of the year was VVT’s purchase of a 13,100 sqm prime office property in central area of Tampere from Sponda.
- The repricing of the office market has stabilized, with the prime yield remaining at 5.25% and the prime yield outside of the CBD at 6.00%. The office market volume is expected to remain modest in 2024 as investors remain selective in their approach to new office investments. The anticipated easing in interest rates and increased availability of financing are expected to boost investor appetite, particularly for prime higher quality office buildings in key submarkets.

## OFFICE INVESTMENT VOLUME AND SHARE OF TOTAL INVESTMENT 2015-2024



Source: CBRE Research.

FIGURES | FINLAND OFFICE | Q2 2024

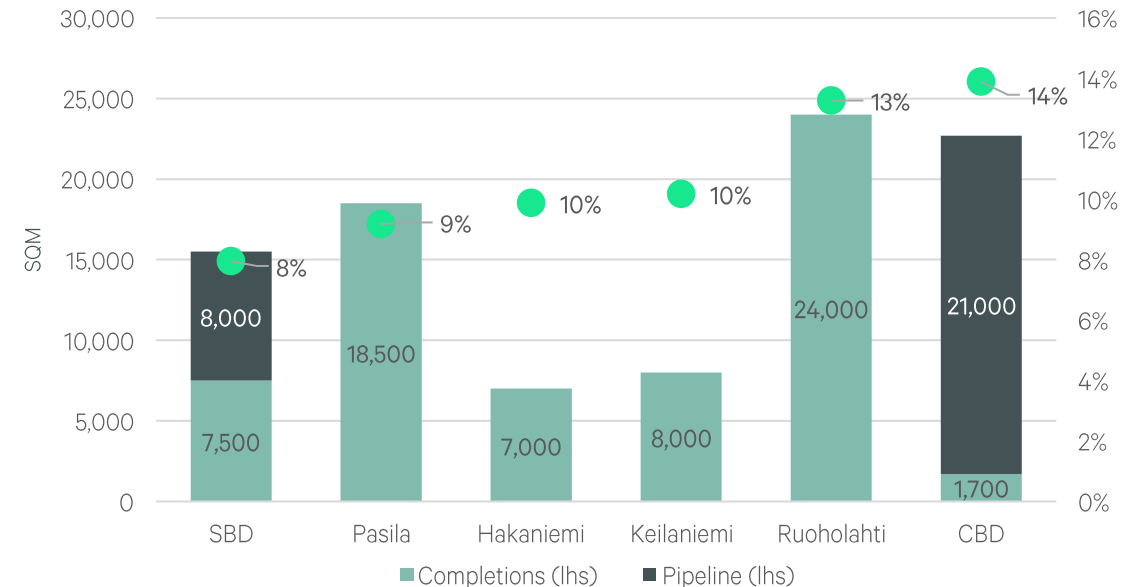
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- The prime rent in the CBD rose to €52 per sqm reflecting continued high demand for prime office space in central key locations. The HMA office vacancy rate increased by 0.2 %-points to 14.7% with a negative net take-up of 19,600 sqm in Q2. The highest net take-up was recorded in Ruoholahti (2,500 sqm), SBD (1,600 sqm), and Hakaniemi (1,100 sqm), while Pitäjänmäki saw the lowest net take-up (-6,500 sqm). Despite the increase in the vacancy rate, the occupier market remained active with several relocations during the second quarter.
- Several notable developments, such as We Land in Ruoholahti, Wood City in Jätkäsaari and Ilmalan Aura in Pasila, were completed during Q2. Construction of the new office development project, Pasilan torni, is set to begin in August. The project, which will provide a total of 43,000 sqm of new office space, is expected to be completed in early 2028. The mobile operator Elisa Oyj has signed as the anchor tenant in the building. Peab and AFRY signed a letter of intent to construct new headquarters for AFRY in Leppävaara. The engineering company plans to relocate all 1,500 employees, which are currently spread across five different offices.

COMPLETIONS, PIPELINE (2023-2024) AND VACANCY RATES IN SELECTED SUBMARKETS



The completions and pipeline include new office buildings and conversions to office space  
 Source: CBRE Research, KTI Property Information Ltd, Helsinki Research Forum, Statistics Finland.

---

CONTACTS



**Jussi Niemistö**

Head of Research,  
Finland & the 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 Advisory &  
Transaction Services  
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

Looking for the underlying data? If you are an active CBRE ERIX subscriber, log in to the CBRE ERIX platform and access the underlying CBRE proprietary data. For more information on becoming a CBRE ERIX subscriber, contact [jos.tromp@cbre.com](mailto:jos.tromp@cbre.com).

© Copyright 2024 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.