

FIGURES | FINLAND OFFICE | Q4 2024

Prime rent in CBD saw significant growth in 2024

OFFICE INVESTMENT VOLUME IN Q4 2024

€0.30bn YTD
▼ -32% (y-o-y %)
€162mn Q4/2024
▲ +421% (y-o-y %)

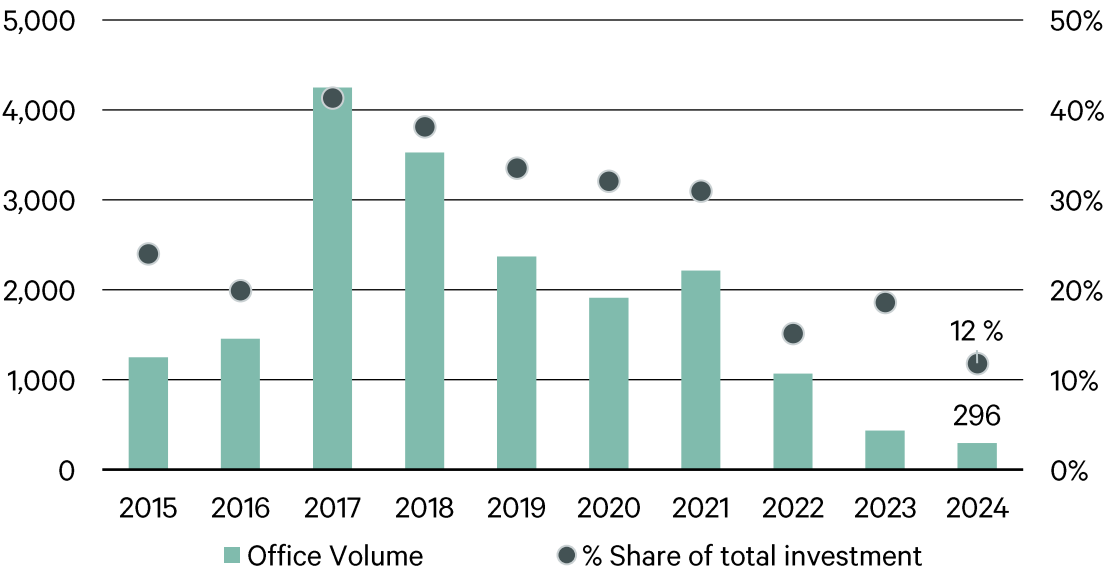
INVESTMENT MARKET KEY FIGURES IN Q4 2024

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▲ 86%	▶ 27%	▼ 4	▲ 100%	▲ 5.50%
Vs. 67% (5-year avg.)	Vs. 27% (5-year avg.)	Vs. 11 (5-year avg.)	Vs. 76% (5-year avg.)	Vs. 5.25% in Q3 2024

Office investment market

- The office investment market marked the best quarter of the year in the last quarter, with transaction volume reaching €162 million. All transactions took place in the Helsinki Metropolitan Area, and 86% of the volume came from international investors.
- The repricing of the office market continued during the last quarter of the year, as the prime yield increased by 25 bps to 5.50%, while the prime yield outside of the CBD rose to 6.25%. Pricing sentiment stabilized, with no further repricing in sight.
- Largest transaction of the quarter was KanAm’s sale of a prime office property at Fabiankatu 9 to Colony, a green hybrid office company managed by Altaal AB. CBRE advised the seller, together with Nordänö. Skanska also announced a €90 million investment into a new office development project in Pasila, which is expected to be completed in the second quarter of 2027. The 14-storey building, called Firdo, will have approximately 15,000 sqm of modern office space.

OFFICE INVESTMENT VOLUME AND SHARE OF TOTAL SINCE 2015



Source: CBRE Research.

FIGURES | FINLAND OFFICE | Q4 2024

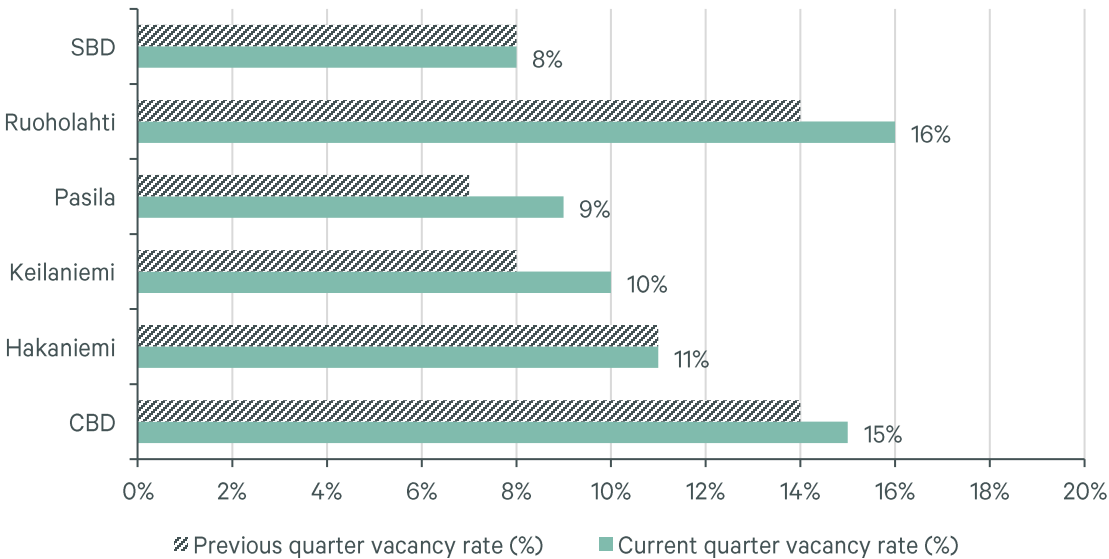
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- The HMA office vacancy rate increased by 0.3 percentage points to 15.4%, with net take-up at -3,200 sqm in Q4. Over the year, the vacancy rate rose by a total of 0.4%, and net take-up was -8,200 sqm. The strongest percentage point decrease in vacancy rate in 2024 was observed in Aviapolis (-1.9%), while Sörnäinen saw the highest increase in vacancy rate at 5.0%.
- Prime rent in the CBD increased to €55 per sqm, marking a 15% year-on-year growth. The rise reflects high occupier demand for new prime office space as the flight-to-quality trend continues in the office market. The most notable office lease was Posti's return to Postitalo in the CBD during the fourth quarter. Additionally, Sisu Partners leased a new office at Esplanadi, while Inderes and Maersk relocated to new premises at Porkkalankatu 5 in Ruoholahti.
- The most significant office completions in Q4 included the renovation of Aleksanterinkatu 13 in the CBD and the completion of a new 14,500 sqm office building in the Nordea campus located at Aleksis Kiven Katu 5, Vallila.

VACANCY RATES IN SELECTED SUBMARKETS 2023 Q4-2024 Q4



Source: CBRE Research, Helsinki Research Forum

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