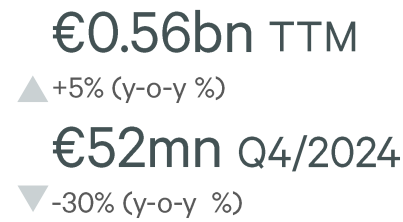


FIGURES | FINLAND RESIDENTIAL | Q4 2024

# Residential sector expected to attract the most investor interest in 2025

## RESIDENTIAL INVESTMENT VOLUME YTD



## INVESTMENT MARKET KEY FIGURES Q4 2024



### Investment market

- In the last quarter of the year, the residential volume was modest at €52 million. All acquisitions were made by domestic investors or investment managers, with the majority of the properties located outside the Helsinki Metropolitan Area (HMA). The most notable deal of the last quarter was Sirius' acquisition of a residential portfolio consisting of three buildings and 240 apartments located in Kirkkonummi and Järvenpää, purchased from Toivo Group for ca. €35 million.
- In 2024, the residential sector attracted 23% of the volume, making it the second-largest sector. The most active vendor group was open-ended real estate funds, followed by developers and construction companies.
- Residential prime yields remained stable throughout the year at 4.50% in the HMA, and the outlook for yield development is positive. According to CBRE's Investor Intention Survey 2025, residential is the most sought-after sector, with 47% of respondents marking residential as their preferred sector.

## RESIDENTIAL TRANSACTIONS IN Q4 2024

SALE OF 240 APARTMENT PORTFOLIO	SALE OF 185 APARTMENT PORTFOLIO
<b>Sale price:</b> ca. €35 million	<b>Sale price:</b> Conf.
<b>Sale date:</b> 11/2024	<b>Sale date:</b> 12/2024
<b>Buyer:</b> Sirius Capital Partners	<b>Buyer:</b> Sijoitusasunnot.com & Sibvest
<b>Seller:</b> Toivo Group	<b>Seller:</b> Majakkalahden Kiinteistöt
<b>Apartments:</b> 240	<b>Apartments:</b> 185
<b>Location:</b> Kirkkonummi and Järvenpää	<b>Location:</b> Oulu, Jyväskylä, Kuopio and Rovaniemi

Source: CBRE Research.



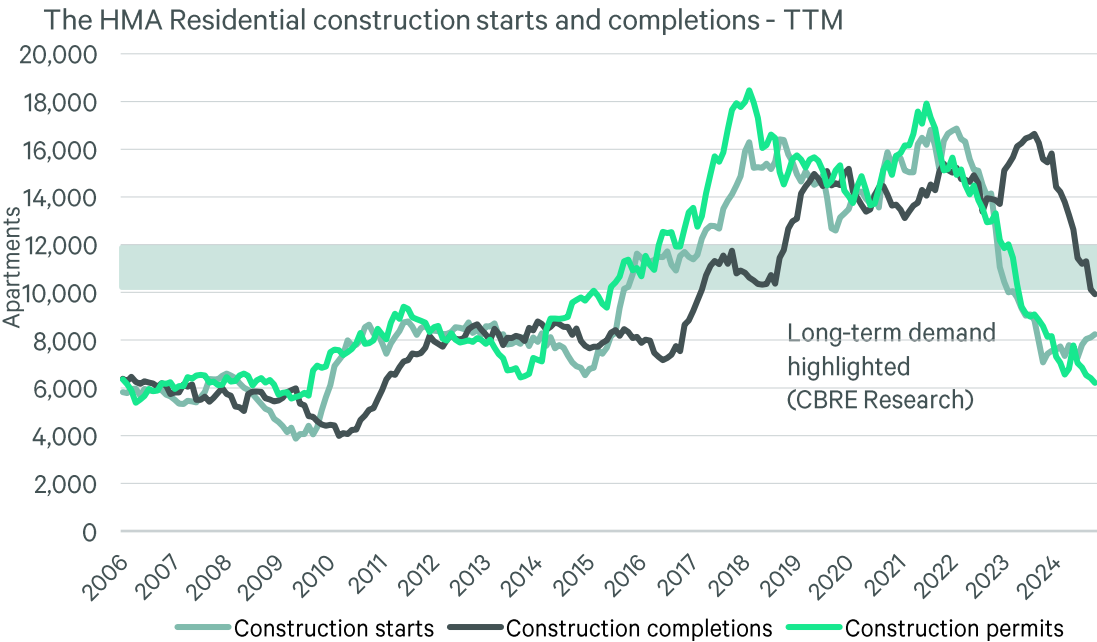
FIGURES | FINLAND RESIDENTIAL | Q4 2024

THE HELSINKI METROPOLITAN AREA KEY FIGURES



Rental market & construction activity

- In the last quarter, the average sales price of old dwellings decreased by 1.4% y-o-y in the HMA, and by 3.6% in Tampere and 0.1% in Turku. Prices are expected to shift toward growth in 2025. The ECB executed multiple rate cuts throughout 2024, and the twelve-month Euribor has declined by 170 bps from its peak, supporting the recovery of the housing market. Additionally, low new housing supply and strong population growth in major cities further amplify this trend.
- Average rents increased modestly by 0.4% in the HMA, 2.1% in Turku, and 2.4% in Tampere (y-o-y) in Q4. The current high supply of rental homes is reflected in weak rental growth in the HMA compared to consumer prices. However, the number of rental apartments has not significantly increased this year due to a slowdown in construction and accelerated population growth in major cities.
- Construction starts have risen by 32% year-on-year in the HMA, mainly driven by the construction of government-owned and subsidized rental apartments (ARA-asunnot). However, construction activity is expected to remain low, with only a gradual recovery anticipated in the current year.



Source: CBRE Research, Statistics Finland



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