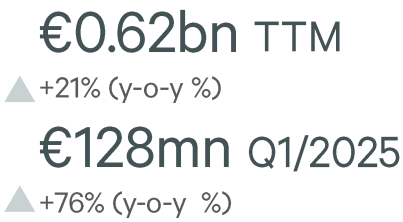


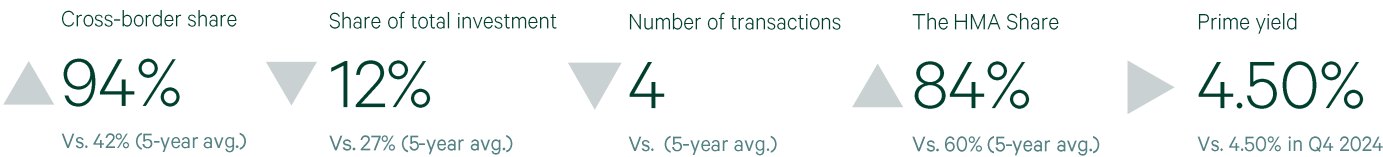
FIGURES | FINLAND RESIDENTIAL | Q1 2025

Subdued investment in the residential sector during the first quarter

RESIDENTIAL INVESTMENT VOLUME YTD



INVESTMENT MARKET KEY FIGURES Q1 2025



Investment market

- The residential investment volume reached €128 million in the first quarter of the year. Most of the activity came from cross-border investors, while over 80% of total investment landed in the Helsinki Metropolitan Area. The most notable investment was Nrep's launch of a €100 million hybrid living development, which consists of senior living and residential apartments in Herttoniemi in Helsinki. Additionally, Bolivo Bostad purchased a residential portfolio comprising of 142 apartments located in Tapiola and Matinkylä, Espoo.
- The pricing environment remained stable, and residential prime yields moved sideways in the first quarter at 4.50% in the HMA and 5.00% in Turku and Tampere.
- According to [CBRE Nordic Investor Intentions Survey 2025](#), residential investors are focusing on value-add and core-plus strategies. Nearly 90% of these investors expect to increase their portfolio sizes in 2025. Alternative subsectors attracting investor demand include senior living and affordable housing.

RESIDENTIAL TRANSACTIONS IN Q1 2025

| SALE OF 142 APARTMENT PORTFOLIO | SALE OF LYYRA |
|---|--------------------------------------|
| Sale price: Conf. | Sale price: Conf. |
| Sale date: 2/2025 | Sale date: 3/2025 |
| Buyer: Bolivo Bostad | Buyer: Niam |
| Seller: Conf. | Seller: Ylva |
| Apartments: 142 | Apartments: 57 |
| Location: Tapiola and Matinkylä in Espoo | Location: Hakaniemi, Helsinki |

The sale of Lyyra's residential apartments was part of a larger deal that included the adjacent Citybox hotel.
Source: CBRE Research.

FIGURES | FINLAND RESIDENTIAL | Q1 2025

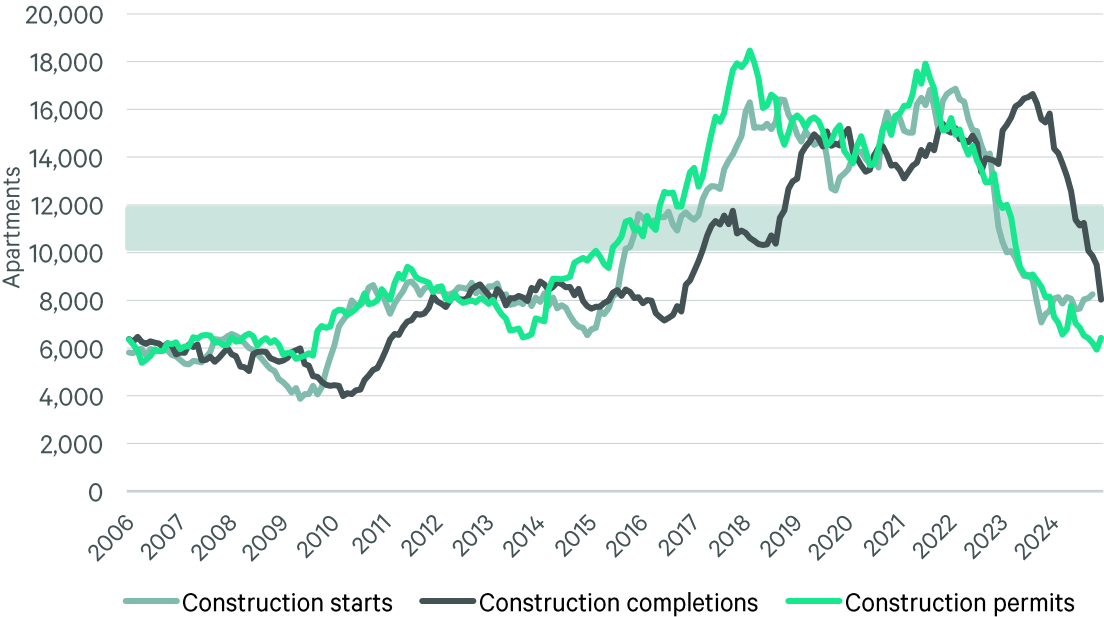
THE HELSINKI METROPOLITAN AREA KEY FIGURES



Rental market & construction activity

- The average sales prices of old dwellings decreased by 1.4% year-over-year (y-o-y) in the HMA and by 1.0% and 5.0% in Tampere and Turku, respectively. Sales prices are expected to trend higher in 2025, while the upcoming rate cuts by ECB are will continue in 2025 to support the housing market recovery. However, weaker consumer confidence and softer labour market are hindering this recovery.
- Average rents increased by 0.1% in the HMA, 1.5% in Turku, and 1.9% in Tampere (y-o-y) in Q1. The continued high supply of rental homes is reflected in weak rental growth in the HMA. However, the availability of rental apartments has begun to decrease. Despite high population growth, the changes in student housing support and high immigration rates have increased household sizes, and lead to slower household growth. This slowdown is delaying the absorption of the rental market oversupply, despite the falling level of new apartment completions.
- Construction starts have risen by 7% year-on-year in the HMA. However, the construction sector is experiencing its third consecutive year of weakened demand with only a gradual recovery expected in the remainder of 2025.

The HMA Residential construction permits, starts and completions - TTM



Source: CBRE Research, Statistics Finland, long-term demand highlighted.

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