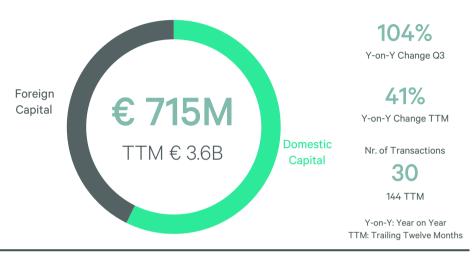


Finland Real Estate Investment Volumes Q3 2025

The Finnish investment market volume reached €715 million in the third quarter, representing a year-over-year increase of 104%. The trailing twelve-month volume also saw solid growth, rising by 41% to reach €3.6 billion. The Helsinki Metropolitan Area (HMA) accounted for 43% of the total investment with cross-border investors contributing another 43% of the total volume during this period.

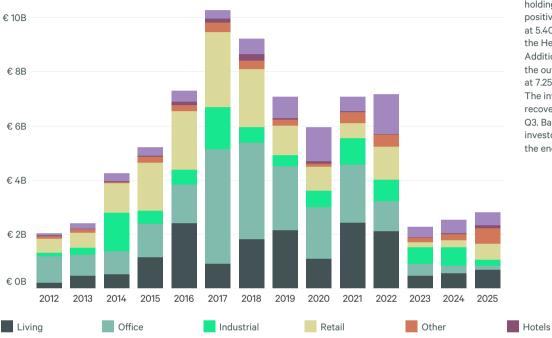
The living sector led investment activity in the third quarter, comprising 31% of the total volume, followed by healthcare at 23%. The most notable deal of the quarter was Sato's acquisition of 16 rental housing properties from the OP Rental Yield Fund in July. Other significant transactions included Deka's sale of a health and wellbeing center in Kalasatama, Helsinki, in August for approximately €100 million to VVT Property Fund II, and M&L Hospitality Group's purchase of the luxury hotel Maria in Kruunuhaka, Helsinki.



Investment Volumes by Sector (Finland) **Investment Volumes in Nordics region** LIVING € 223M Y-on-Y Change TTM TTM: € 755M **NORWAY** HEALTHCARE € 1.0B € 168M Y-on-Y Change TTM **FINI AND** TTM: € 544M TTM: € 6.2B € 715M RETAIL 1% Increase 127% TTM: € 3.6B € 118M Y-on-Y Change TTM TTM: € 617M 41% Increase HOTELS 1192% € 85M Y-on-Y Change TTM TTM: € 134M **DENMARK** OTHER **SWEDEN** € 1.5B € 80M Y-on-Y Change TTM € 3.0B TTM: € 9.4B TTM: € 796M 23% Increase TTM: € 14.2B INDUSTRIAL -51% € 36M Y-on-Y Change TTM TTM: € 387M OFFICE € 4M Y-on-Y Change TTM TTM: € 325M © 2025 Mapbox © OpenStreetMap

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Investment Volumes Annual by Sector (Finland)



The pricing environment remained stable in the third quarter with most prime yields holding steady. However, sentiment regarding prime yields in the HMA has turned positive in the office and industrial sectors. Current prime yields are as follows: logistics at 5.40%, warehouses at 6.75%, and light industrial at 7.75%. The prime yield for offices in the Helsinki CBD is at 5.50%, while the prime yield for shopping centers stands at 6.50%. Additionally, the prime supermarket yield compressed by 25 basis points to 6.00%, and the outlook for prime retail big box yields has also shifted to positive, currently standing at 7.25%.

The investment market has shown a strong start to the year, exhibiting signs of recovery compared to previous years, and has already surpassed last year's volume in Q3. Based on the current investment pipeline and ongoing discussions with active investors, the investment volume is expected to clearly exceed the €3 billion mark by the end of the year.

Note: 2025 annual numbers account till 30.9.2025

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Healthcare

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