CBRE

Office prime yield sentiment has turned stronger

OFFICE INVESTMENT VOLUME YTD 2025

€0.33bn TTM

▲ +96% (y-o-y %)

€163mn YTD 2025

▲ +21% (y-o-y %)

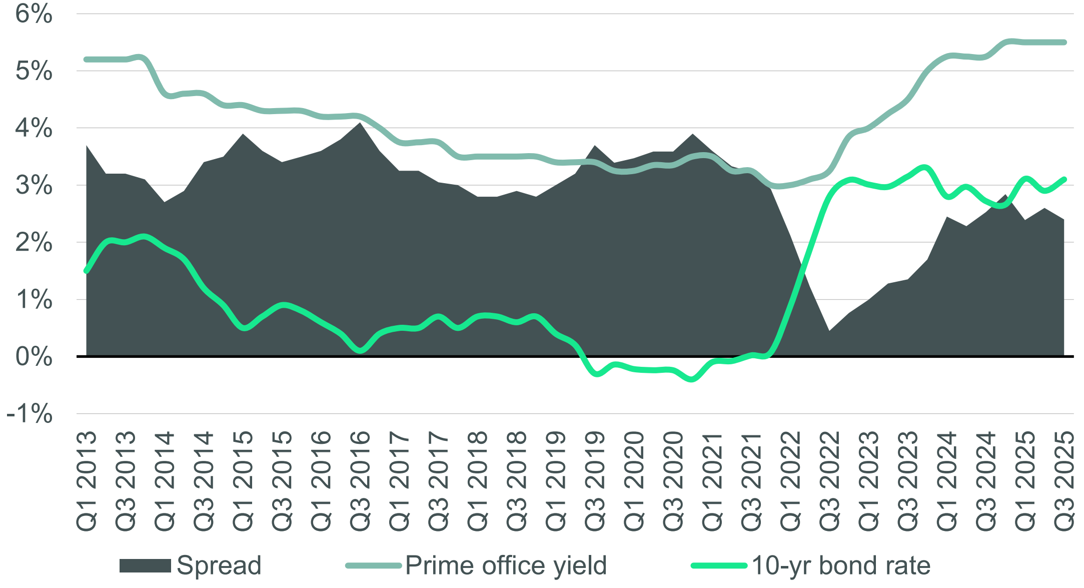
INVESTMENT MARKET KEY FIGURES YTD 2025

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▼ 67%	▼ 6%	▼ 12	▲ 87%	▶ 5.50%
Vs. 71% (5-year avg.)	Vs. 24% (5-year avg.)	Vs. 24 (5-year avg.)	Vs. 73% (5-year avg.)	Vs. 5.50% in Q2 2025

Office investment market

- The office investment market experienced a slow quarter, with year-to-date volume in the office market reaching only €163 million. Despite the low investment volume, this figure represents a 21% increase compared to the same period last year. The office sector accounted for 6% of total investments in 2025, with cross-border investments making up 67% of the total and 87% concentrated in the Helsinki Metropolitan Area (HMA).
- The prime yield held steady at 5.50%, while the yield outside the CBD stands at 6.25%. However, investor sentiment has turned in a more positive direction, prompting us to shift our office prime yield sentiment to stronger. Multiple foreign investors are exploring investment opportunities in the Finnish office market, attracted by the appealing pricing environment and the yield gap compared to other Nordic countries.

OFFICE PRIME YIELD & BOND RATE SINCE 2013



Source: CBRE Research.

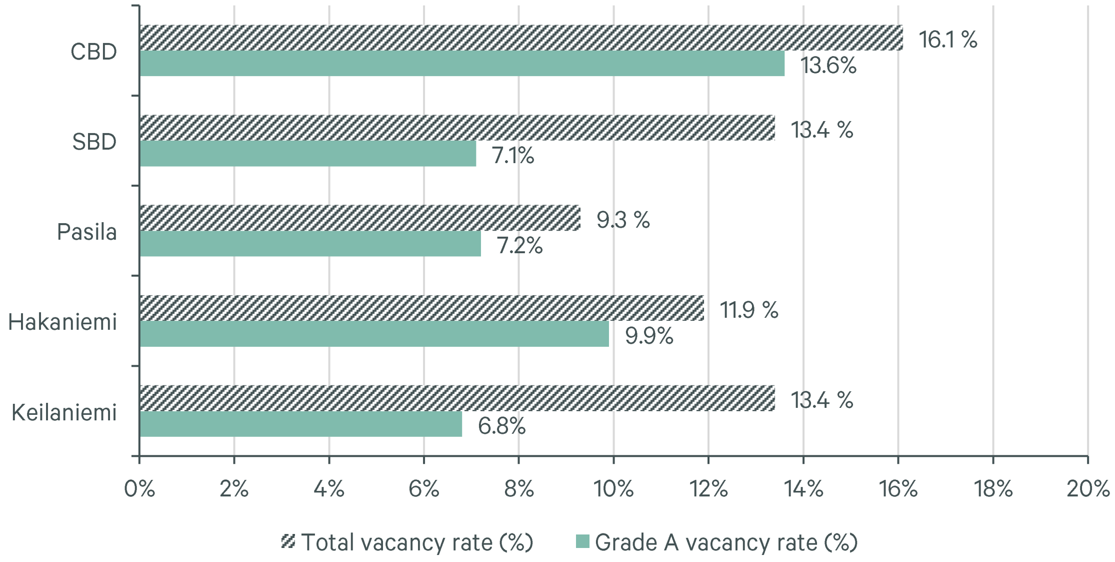
HELSINKI METROPOLITAN AREA KEY FIGURES

Prime rent	Vacancy rate	Net take-up (sqm)	Pipeline in 2025 (sqm)
€57	17.1%	-27,500	30,000
€57 (Q2 2025)	16.4% (Q2 2025)	11,800 sqm (Q2 2025)	80,000 sqm (10-year avg.)

Office occupier market

- HMA office vacancy increased in Q3 to 17.1%, with a net take-up of -27,500 sqm. The largest increases in vacancy rates were observed in Sörnäinen (4.8%) and Keilaniemi (1.8%), while Aviapolis experienced the largest decrease at -1.3%.
- Despite the recent increase in grade A vacancies, the flight to quality theme in the office market remain intact. According to the CBRE Nordic Office Occupier Survey, 45% of occupiers are concerned about a potential shortage of prime office space in the future, which is expected to drive prime office rent growth in the Nordics in the upcoming years.
- Notable new office leases in Q3 include CBRE advising Hannes Snellman, a leading Nordic law firm, on securing a long-term lease extension at Eteläesplanadi 20. Additionally, Outokumpu is leasing 3,300 sqm of office space in Ruoholahti with plans to move to its new headquarters in 2026. Furthermore, S-Bank and Fennia are launching a renovation and extension project for the Fabian 8 office building in the Helsinki CBD. DNB Bank ASA will be the main tenant, consolidating all its Finnish operations at the Fabian 8 office.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS 2025 Q3



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

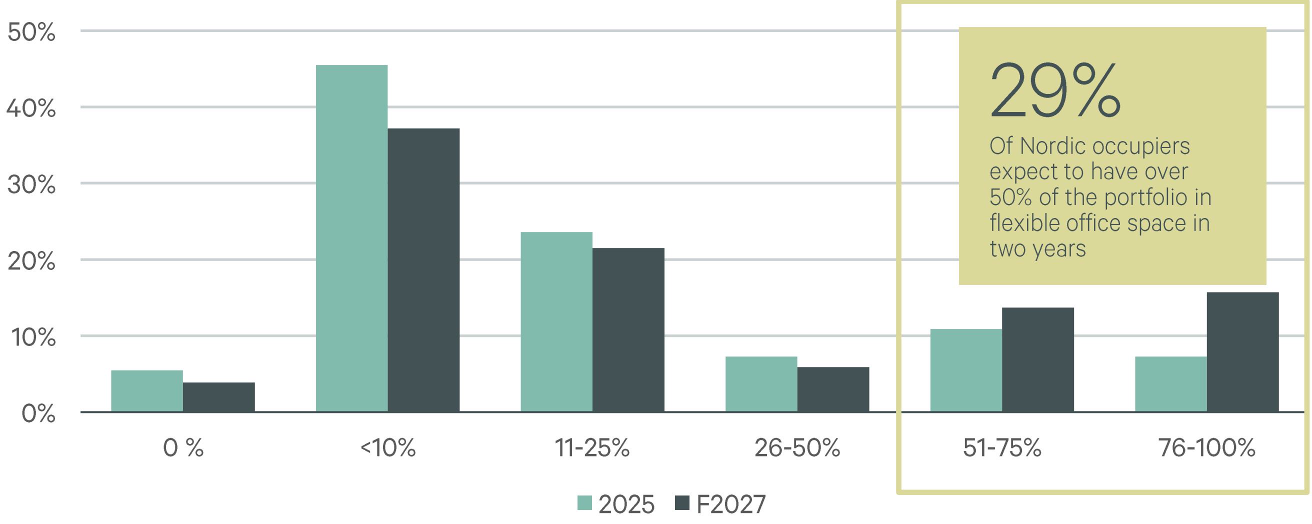
CBRE released the Nordic Occupier Sentiment Survey in October, where 52 office occupiers were surveyed, for instance on return to the office, workplace policies, and portfolio optimization. The full report can be downloaded from the following link: Nordic Office Occupier Sentiment Survey 2025

Nordic office occupier sentiment survey – Key takeaways

- Employers continue to push for a higher in-office presence with 59% aiming for three or more days per week. However, 42% of employees currently attend the office fewer than three days, creating a persistent gap that hinders improvements in overall utilization.
- Companies are increasingly uncomfortable with current attendance levels, with 49% expecting an increase, up from 31% in 2024. The top challenge identified is creating a vibrant and engaging office environment (54%), indicating a need for stronger "pull" factors to complement policy-driven "push" strategies.
- Nordic occupiers are increasingly seeking flexibility in their portfolios, with 29% expecting to have over 50% of their space in flexible offices within two years, up from 19% two years ago. The primary drivers for this demand are the desire to reduce capital commitments (62%) and to address uncertain demand levels.
- Financial impact and ESG considerations remain central. Occupiers and landlords are reviewing refurbishment costs and prioritizing sustainable construction practices to align with long-term resilience goals.
- Unassigned desks dominate at 58%, and companies are actively pursuing higher desk-sharing ratios to optimize space usage. This reflects a broader shift toward adaptive space strategies.

Office attendance expectations vs. delivery per week

What percent of your portfolio is made up of flexible office space today and in two years?



Source: CBRE Research, CBRE Nordic Office Occupier Sentiment Survey

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