

FIGURES | FINLAND OFFICE | Q2 2025

# Office investment volume remains modest

## OFFICE INVESTMENT VOLUME IN Q2 2025

€0.35bn TTM  
 ▲ +9% (y-o-y %)  
 €143mn Q2/2025  
 ▲ +1088% (y-o-y %)

## INVESTMENT MARKET KEY FIGURES IN Q2 2025

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▲ 75%	▼ 14%	▼ 7	▲ 86%	▶ 5.50%
Vs. 71% (5-year avg.)	Vs. 24% (5-year avg.)	Vs. 8 (5-year avg.)	Vs. 73% (5-year avg.)	Vs. 5.50% in Q1 2025

### Office investment market

- The office investment market volume remained modest at €143 million, yet it saw a significant year-over-year increase. The office sector represented 14% of total investments in the second quarter, with cross-border investments making up 75% of the total and 86% 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%. Current pricing offers attractive opportunities for investors. The yield gap to Sweden is at a historic high of 150 basis points. Finnish domestic investors have remained cautious, while in Sweden domestic all-equity investors and publicly listed companies have returned to the market, purchasing key assets in a lower pricing environment.
- The most notable transaction in the second quarter was Public Property Invest ASA acquiring an office property development project in Otaniemi, Espoo, from HGR Property Partners for €79 million. The building is set for completion in 2026, with RELEX as the anchor tenant under a long-term lease. Additionally, Sponda divested approximately 15,000 sqm office building near the Tampere city center to local investment company Tahoma Oy.

### NOTABLE OFFICE TRANSACTIONS IN Q2 2025

#### DEVELOPMENT PROJECT IN OTANIEMI

**Sale price:** 79€ Million  
**Sale date:** 4/2025  
**Buyer:** Public Property Invest ASA  
**Seller:** HGR Property Partners  
**Area:** 15,700 sqm  
**Location:** Otaniemi, Espoo

#### OFFICE PROPERTY IN TAMPERE

**Sale price:** Conf.  
**Sale date:** 4/2025  
**Buyer:** Tahoma Oy  
**Seller:** Sponda  
**Area:** ~15,000 sqm  
**Location:** Tampere

Source: CBRE Research.

FIGURES | FINLAND OFFICE | Q2 2025

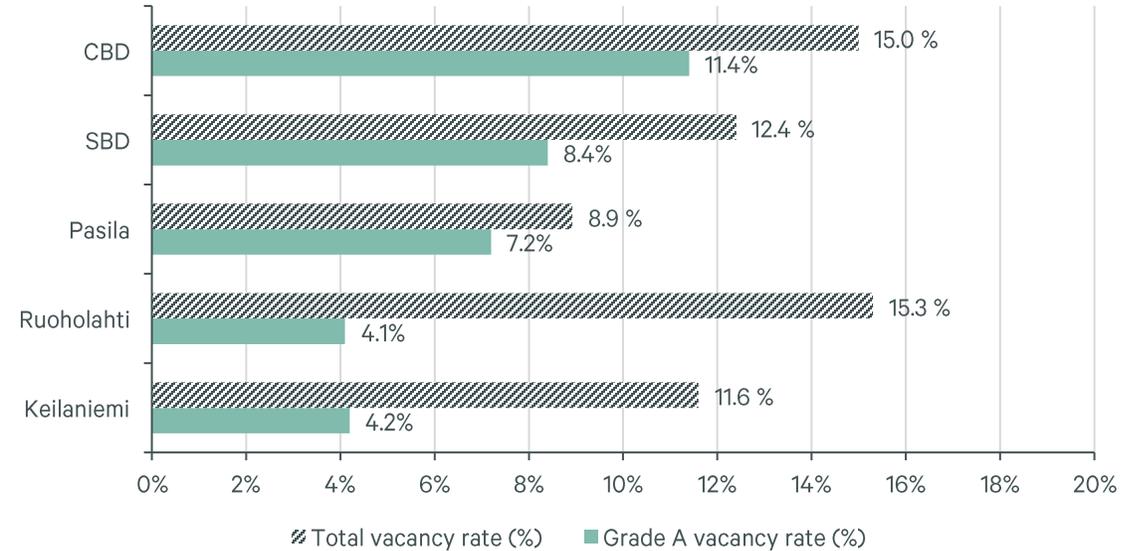
HELSINKI METROPOLITAN AREA KEY FIGURES



Office occupier market

- HMA office vacancy stabilized in Q2 at 16.4%, with a net take-up of 11,800 sqm. The largest decreases in vacancy rates were in Hakaniemi (-1.8%) and Ruoholahti (-1.1%). In contrast, Keilaniemi saw the largest increase (2.2%), raising its vacancy rate to 11.2%, the highest during the measurement period. However, the Grade A vacancy rate in Keilaniemi remained steady at 4.2%. The market shows a clear divergence: prime office buildings in key submarkets attract strong demand, while interest in secondary spaces is limited.
- Notable new office leases include CBRE advising the Boston Consulting Group (BCG) on the lease of office space at Mannerheimintie 6, where Sponda's historical building will undergo a complete renovation. This renovation will include an 800 sqm extension to provide BCG with modern, high-quality premises. Additionally, law firm Berggren has leased 800 sqm of office space in the newly renovated Fabian 21 office building in the CBD.
- Finland's first office skyscraper, Kalasataman Horisontti, featuring 11,500 sqm of modern office space, was completed in Q2.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS 2025 Q2



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

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CONTACTS



**Jussi Niemistö**

Head of Research,  
Finland & the Nordics  
m +358 40 537 5760  
jussi.niemisto@cbre.com



**Olli Kantanen**

Head of Valuation  
& Advisory  
m +358 50 540 0805  
olli.kantanen@cbre.com



**Niko Penttinen**

Head of Advisory &  
Transaction Services  
m +358 50 319 4882  
niko.penttinen@cbre.com



**Ilpo Münster**

Head of Investment  
Properties  
m +358 40 748 9213  
ilpo.munster@cbre.com



**Jouni Levo**

Head of Capital Markets  
m +358 50 083 4983  
jouni.levo@cbre.com

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