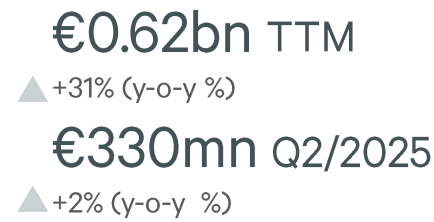


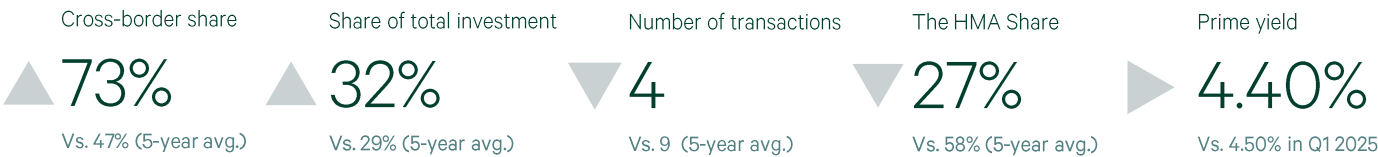
FIGURES | FINLAND RESIDENTIAL | Q2 2025

# Prime yield in residential market shifted towards compression

## RESIDENTIAL INVESTMENT VOLUME YTD



## INVESTMENT MARKET KEY FIGURES Q2 2025



### Investment market

- The residential investment volume reached €330 million in the second quarter of the year. The large majority of the investment volume (73%) came from cross-border investors, while only 27% of the total investment was located in the Helsinki Metropolitan Area (HMA).
- Residential prime yields compressed by 10 bps in the second quarter to 4.40% in the HMA, while remaining at 5.00% in Turku and Tampere. The outlook for further yield development is positive.
- The most notable investment of the quarter, and the largest deal since August 2022, was the acquisition of a portfolio of 44 residential properties by Apollo Global Management and Avant Capital Partners from Kojamo for €242 million. This portfolio comprises over 1,900 apartments located in larger cities across Finland, with a significant share (~80%) situated outside the HMA. Additionally, United Bankers acquired a residential property in Jätkäsaari, Helsinki, from Nordea Life Assurance.

## RESIDENTIAL TRANSACTIONS IN Q2 2025

### SALE OF 1944 APARTMENT PORTFOLIO

**Sale price:** €242 million

**Sale date:** 6/2025

**Buyer:** Apollo Global Management and Avant Capital Partners

**Seller:** Kojamo Oyj

**Apartments:** 1,944

**Location:** Nationwide

### SALE OF RESIDENTIAL PROPERTY IN JÄTKÄSAARI

**Sale price:** Conf.

**Sale date:** 6/2025

**Buyer:** United Bankers

**Seller:** Nordea Life Assurance

**Apartments:** 120

**Location:** Jätkäsaari, Helsinki

Source: CBRE Research

FIGURES | FINLAND RESIDENTIAL | Q2 2025

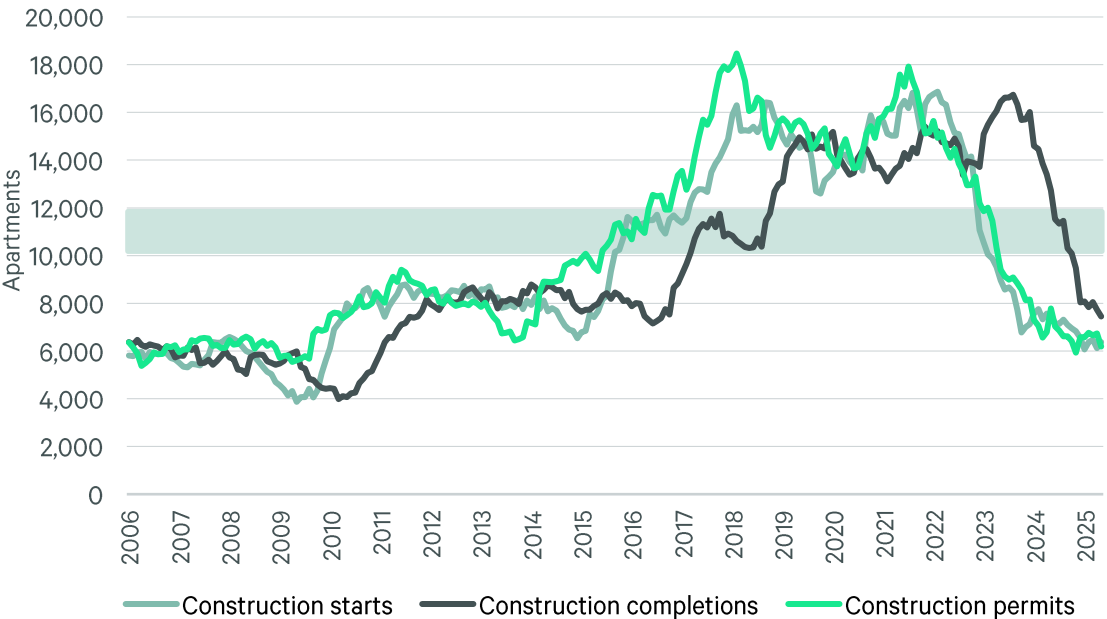
THE HELSINKI METROPOLITAN AREA KEY FIGURES



Rental market & construction activity

- The average sales prices of old dwellings decreased by 1.0% (y-o-y) in the HMA, with declines of 2.1% in Tampere and 2.9% in Turku. However, the housing market is expected to gradually recover, with prices projected to shift towards growth during the remainder of the year, supported by decreasing interest rates.
- Average rents decreased by 0.3% in the HMA but increased by 0.8% in Turku and 1.3% in Tampere (y-o-y) in Q2. Despite the decrease in rents, occupancy levels in the HMA have risen. While the availability of new apartments remains high, it has slightly declined from the previous year and is expected to continue decreasing gradually due to positive net immigration and limited new supply.
- Construction starts have decreased by 15% (y-o-y), with an even more significant decline of 42% in new completions within the HMA. Current levels are well below long-term market needs, and a quick recovery in construction activity is not anticipated, as the number of permits has fallen to the lowest levels in over a decade. This trend could lead to a supply shortage in the long run.

The HMA Residential construction permits, starts and completions - TTM



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

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