

Report on the student housing situation survey in Vaasa

'We need affordable housing solutions so that we can focus on our studies and build our future without undue financial pressure.'
(survey respondent)

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1. Background and purpose of the survey
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*‘Please take all the necessary steps so that students like us do not have to go through the hassle of desperately searching for a place to live. This tension totally hampers our studies.’
(survey respondent)*

1. Background and purpose of the survey

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I Background and purpose of the survey

The survey was open from 4 to 30 November 2024. A total of 1,005 students responded.

The survey was widely communicated and aimed directly at students. The University of Vaasa Student Union (VYY) and the Vaasa Student Housing Foundation (VOAS) were particularly helpful in this regard.

The need for the survey stems from the significantly reduced availability of small and affordable rental apartments and student housing in the fall of 2024. It is estimated that around 500 additional student apartments are currently needed, and the situation is expected to be even tighter next fall. The importance of affordable housing is constantly emphasized, as the cost of living and housing has significantly increased. At the same time, the Finnish government is reducing housing allowances for students and cutting ARA-investment grants for special groups so that it is practically insufficient for new student housing projects.

- the strong general and student population growth in Vaasa,
- delays in the progress of new student housing projects especially due to the removal of ARA-investment grants, and
- the downturn in the housing construction industry, which has halted local (privately financed) rental housing production.

Housing construction is recovering, but more slowly than anticipated, and it takes time to build new apartments.

The lack of affordable housing for students, especially in central locations close to educational institutions, is a major concern.

As a result of the survey, the city has gained a better understanding of the situation, which will be used to promote actions to improve the housing situation for students.

There are at least dozens of students in urgent need of housing, requiring so-called 'quick fix' solutions. There is also homelessness among students, which is very concerning.

Long-term solutions to improve the housing situation for students are equally important. Local educational institutions aim to increase their student numbers also in the future, which will further increase the demand for housing.

Housing solutions are described on pages 26-27.

The City of Vaasa warmly thanks all respondents for their participation in the survey!



‘Vaasa is on the rise as a student city, and it would have been possible to anticipate this situation of housing shortage.’ (survey respondent)

2. Results

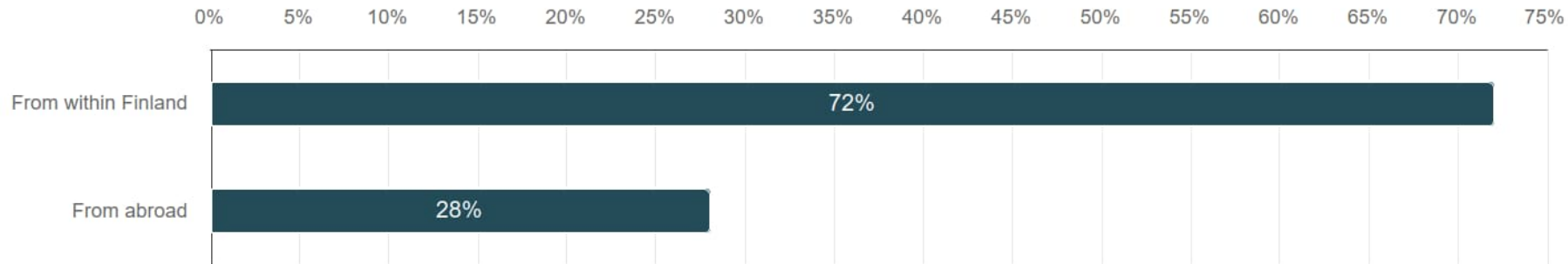
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2. Results

Have you moved to Vaasa from Finland / abroad?

I have moved to Vaasa

Number of respondents: 993



	n	Percent
From within Finland	710	71.5%
From abroad	283	28.5%

Of the 1,005 respondents, 28% had moved to Vaasa from abroad, which is a significant amount.

Vaasa has 14,249 higher education students (2023) – if secondary education (general upper secondary schools and vocational schools) is included, the total number of students is 22,368.

The proportion of foreign-language students among higher education students in Vaasa is 11.8%, and their proportion of all students in the city is 15%.

The proportion of students with a foreign background among higher education students in Vaasa is 8.3%, and their proportion of all students in the city is 10.7%.

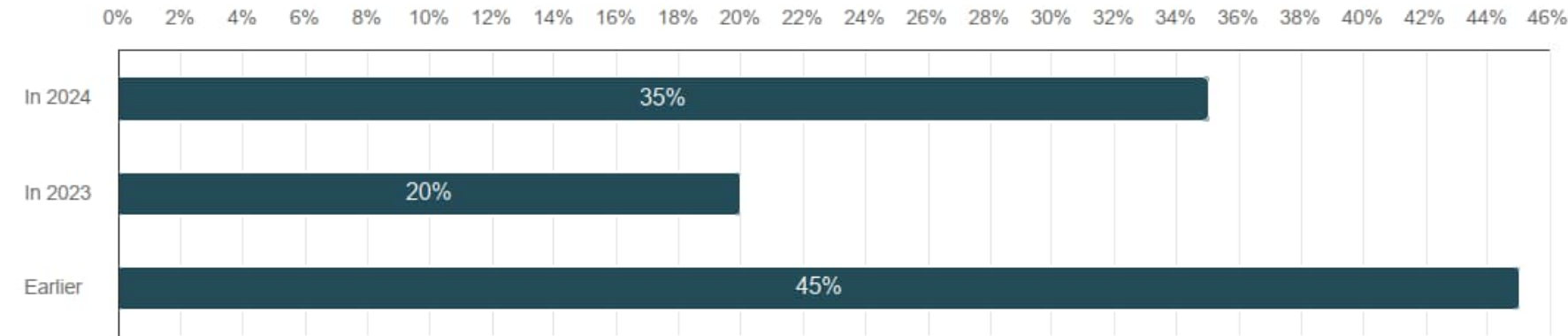
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2. Results

In which year did you move to Vaasa?

I moved to Vaasa

Number of respondents: 992



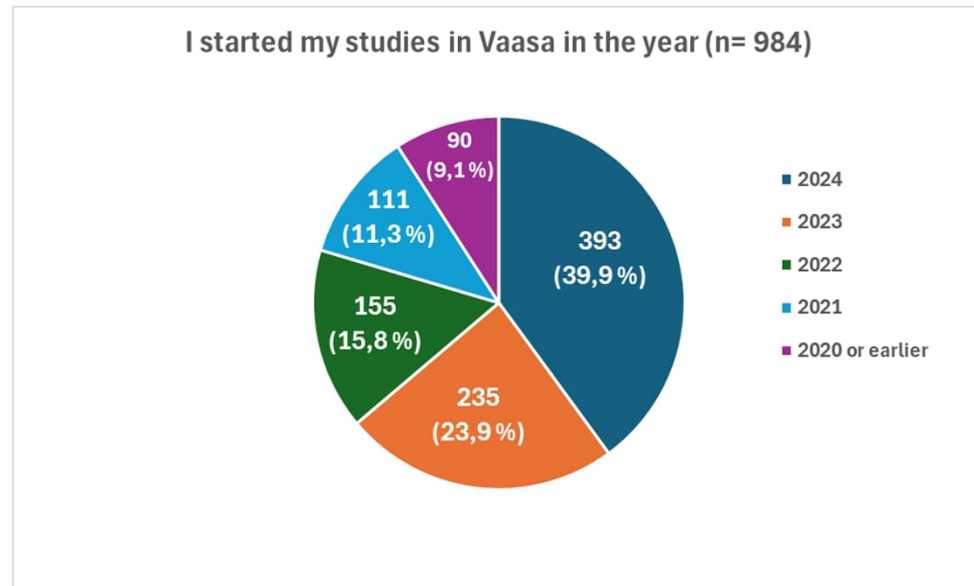
	n	Percent
In 2024	346	34.9%
In 2023	203	20.5%
Earlier	443	44.6%

One third (35%) of the respondents moved to Vaasa in 2024, one fifth (20%) in 2023, and almost half (45%) in 2022 or earlier.

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2. Results

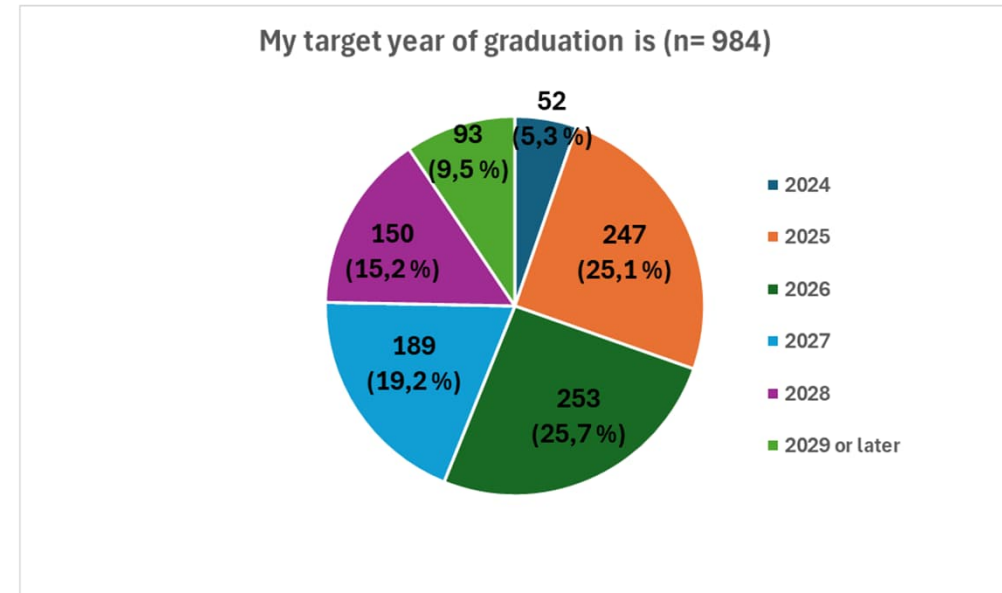
Year studies began vs. target year of graduation



Almost two-thirds (63.8%) of respondents began their studies in Vaasa in 2024 or 2023 (note: 55% reported moving to Vaasa in 2024 or 2023).

Just over a quarter (27.1%) of respondents began their studies in 2022 or 2021.

Less than one-tenth (9.1%) of respondents began their studies in 2020 or earlier.



Just over half (50.8%) of respondents aim to graduate in 2025 or 2026.

About 44% aim to graduate in 2027 or 2028.

Only 5.3% of respondents aim to graduate in 2024.

2. Results

Estimated duration of studies and educational institution

Estimated duration of studies	Years
Median	4,0
Average	3,7
<i>n</i> = 956	

The estimated duration of studies is determined by comparing respondents' target graduation year with the year their studies began.

The median estimated duration of studies is 4.0 years, while the average is 3.7 years.

Educational institution	Respondents	Share
Vaasa University of Applied Sciences	400	40,2 %
University of Vaasa	218	21,9 %
Åbo Akademi	209	21,0 %
VAMIA	92	9,3 %
Novia	46	4,6 %
Hanken	10	1,0 %
University of Helsinki	2	0,2 %
<i>n</i> = 977		

40.2% of respondents study at Vaasa University of Applied Sciences (VAMK).

The second most popular institution is the University of Vaasa (21.9%), followed by Åbo Akademi in third place (21%).

VAMK + University of Vaasa + Åbo Akademi = 83.1% of respondents.

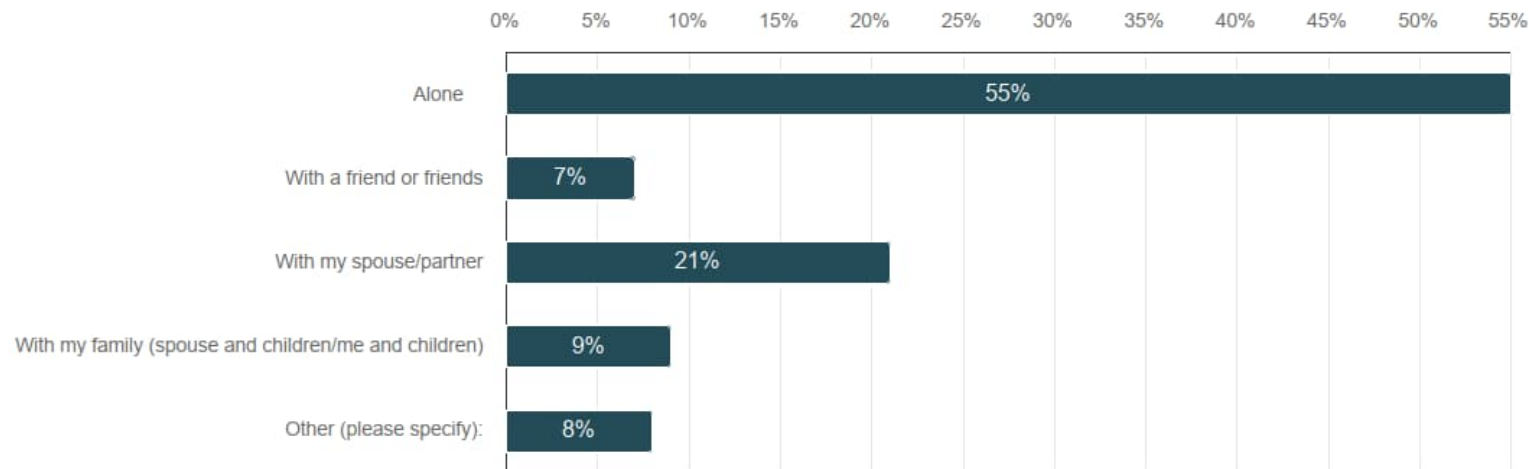


2. Results

I am living

I am living

Number of respondents: 1001



	n	Percent
Alone	546	54.5%
With a friend or friends	74	7.4%
With my spouse/partner	213	21.3%
With my family (spouse and children/me and children)	93	9.3%
Other (please specify):	75	7.5%

More than half (55%) of respondents live alone.

Surprisingly, many (37%) live with their partner, family, or friends.

8% of respondents live in other settings, such as with their boyfriend/girlfriend or parents.

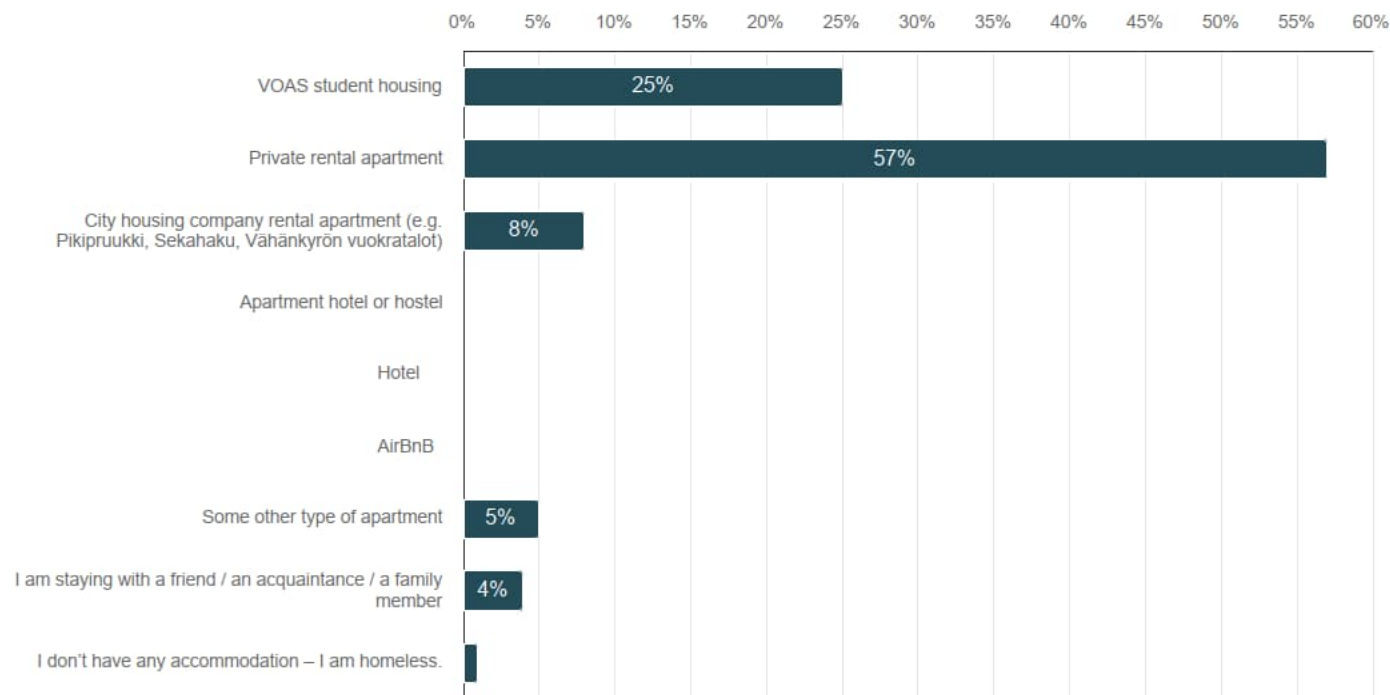
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2. Results

Type of housing (1/2)

Type of housing

Number of respondents: 1001



	n	Percent
VOAS student housing	253	25.3%
Private rental apartment	566	56.5%
City housing company rental apartment (e.g. Pikipruukki, Sekahaku, Vähänkyrön vuokratilat)	77	7.7%
Apartment hotel or hostel	3	0.3%
Hotel	1	0.1%
AirBnB	3	0.3%
Some other type of apartment	53	5.3%
I am staying with a friend / an acquaintance / a family member	39	3.9%
I don't have any accommodation – I am homeless.	6	0.6%

A significant proportion of respondents (57%) live in privately rented apartments.

25% live in VOAS student housing.

Only 8% of respondents live in rental apartments owned by the City of Vaasa.

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2. Results

Type of housing (2/2)

	n	Percent
VOAS student housing	253	25.3%
Private rental apartment	566	56.5%
City housing company rental apartment (e.g. Pikipruukki, Sekahaku, Vähänkyrön vuokratilat)	77	7.7%
Apartment hotel or hostel	3	0.3%
Hotel	1	0.1%
AirBnB	3	0.3%
Some other type of apartment	53	5.3%
I am staying with a friend / an acquaintance / a family member	39	3.9%
I don't have any accommodation – I am homeless.	6	0.6%

Six respondents reported being homeless → they have an urgent need for housing!

7 respondents live in apartment hotels/hostels, hotels, or AirBnB apartments.

39 respondents live with friends/acquaintances/relatives.

→ 46 respondents have inappropriate housing (high cost, staying at someone else's apartment).

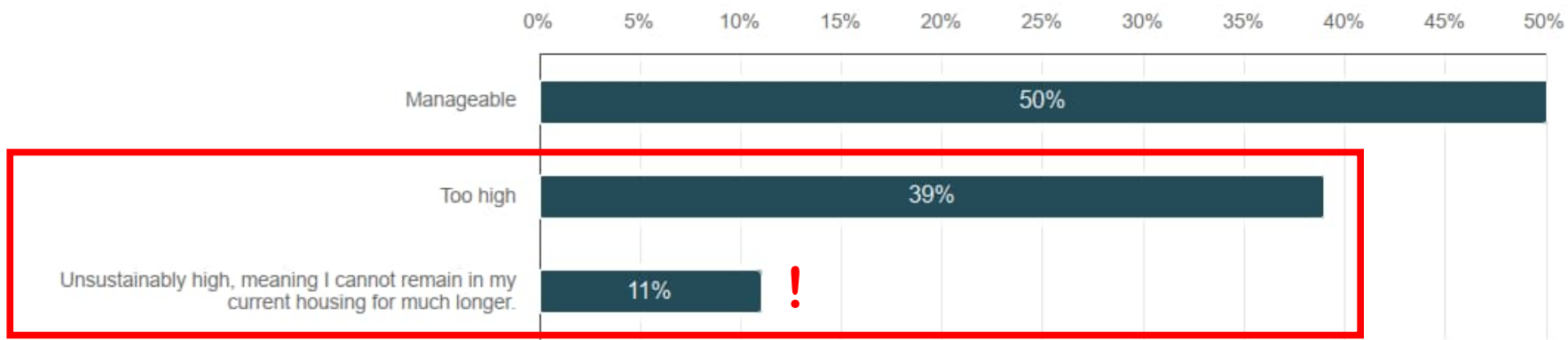
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2. Results

My housing costs in relation to my income (1/2)

My housing costs in relation to my income?

Number of respondents: 993



	n	Percent
Manageable	495	49.8%
Too high	384	38.7%
Unsustainably high, meaning I cannot remain in my current housing for much longer.	114	11.5%

Half of the respondents consider their housing costs appropriate.

384 respondents (39%) face excessively high housing costs.

110 respondents (11.5%) face unsustainably high housing costs and are unable to continue in their current housing for much longer.

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2. Results

My housing costs in relation to my income (2/2)

My rent/housing cost* is:		
	Median	550 €
	Average	559 €
<i>n</i> = 993		

The median current rent/housing cost of respondents is €550, and the average is €559. Note: Some respondents reported their rent, others their total housing costs.*

**) Housing costs may include electricity, heating, water, and other possible housing expenses.*

What level should your suitable housing costs be?		
	Median	475 €
	Average	458 €
<i>n</i> = 877		

Respondents believe that suitable housing costs should be well below €500/month (median €475 and average €458).

~14–18% lower than in the current situation.

Difference between current rent/housing cost and desired rent/cost		
	Median	75 €
	Average	101 €

The difference between the current rent/housing cost and the desired rent/cost is:

- Median €75,
- Average €101.

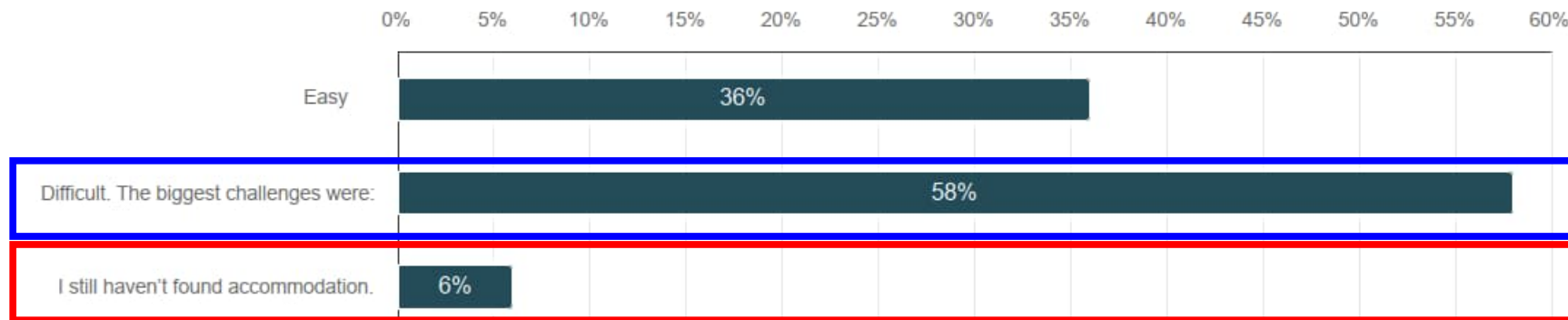
Respondents would appreciate a €75–100 reduction in their housing costs.

2. Results

How easy or difficult was it to find accommodation in Vaasa? (1/3)

Finding accommodation in Vaasa was

Number of respondents: 995



	n	Percent
Easy	362	36.4%
Difficult. The biggest challenges were:	574	57.7%
I still haven't found accommodation.	59	5.9%

59 respondents (6%) still have not found accommodation → they have an urgent need for housing!

574 respondents (58%) found it difficult to find housing.

362 respondents (36%) found it easy to find housing.

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2. Results

How easy or difficult was it to find accommodation in Vaasa? (2/3)

574 respondents (58%) found it difficult to find housing.

Of these, 418 respondents answered an open-ended question about the challenges of finding housing. The biggest challenges are:

- high rents,
- insufficient housing supply,
- fierce competition, especially for affordable housing close to educational institutions,
- insufficient availability of VOAS student housing,
- poor condition of apartments in relation to their rent,
- landlords' selectivity and discrimination towards foreign students,
- the fact that few landlords are willing to offer short-term housing (e.g. 6 months), which is a problem for many exchange students, and
- sometimes laborious, difficult, and time-consuming housing application process.

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2. Results

How easy or difficult was it to find accommodation in Vaasa? (3/3)

Direct quotes from text responses

'Too little supply, old apartments that are not renovated, couldn't get an apartment from VOAS.'

'Finding a habitable apartment near the university with a reasonable rent that matches the housing allowance.'

'There were simply no apartments, and the few that were available had over fifty applicants.'

'Lack of housing in central Vaasa.'

'The biggest challenge was to find an affordable shared apartment.'

'There were few student apartments available. Finding an affordable and decent-looking one in a good location is challenging.'

'VOAS apartments are limited. The number of applications is very high.'

' had to live in a hotel for a week.'

'Very hard to get in contact with apartment owners, especially if you speak only English.'

'Finding a suitable apartment that is not too expensive or a terrible hole.'

'Somewhat difficult. I have friends who are still searching for accommodation.'

'Finding a suitably sized apartment at a reasonable price; apartments are old and in poor condition.'

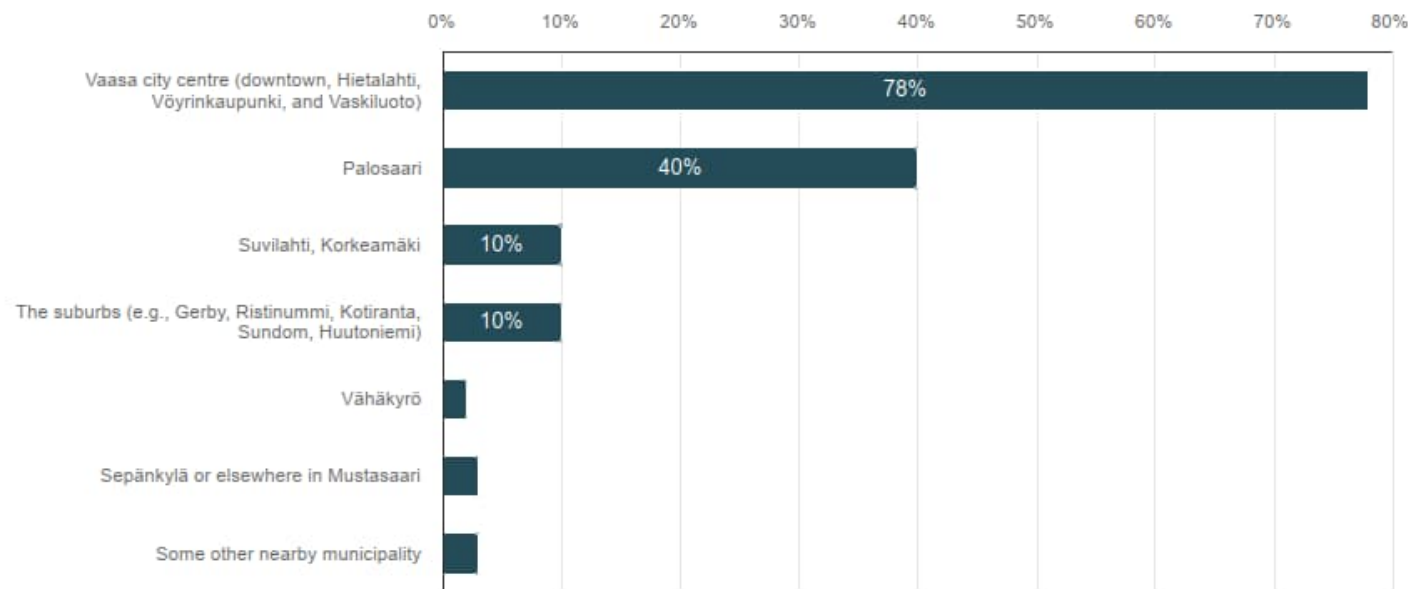
'Two months of homelessness.'

2. Results

Which area in Vaasa or Vaasa region would you like to live in?

Which area in Vaasa or Vaasa region would you like to live in?

Number of respondents: 997 , selected answers: 1449



	n	Percent
Vaasa city centre (downtown, Hietalahti, Vöyrinkaupunki, and Vaskiluoto)	778	78.0%
Palosaari	397	39.8%
Suvilahti, Korkeamäki	97	9.7%
The suburbs (e.g., Gerby, Ristinummi, Kotiranta, Sundom, Huutoniemi)	99	9.9%
Vähäkyrö	17	1.7%
Sepänkylä or elsewhere in Mustasaari	32	3.2%
Some other nearby municipality	29	2.9%

Most respondents would like to live in, and currently live in, the wider central area of Vaasa and/or Palosaari.

Few respondents are interested in Suvilahti or Korkeamäki, or Vaasa's suburban areas.

Interest in Vähäkyrö, Sepänkylä, or other parts of Mustasaari and neighboring municipalities is low.

2. Results

The possibility to rent a shared apartment

KOy Pikipruukki apartments and shared apartments

- The survey pointed out that Pikipruukki regularly has small apartments (studios and one-bedroom apartments) becoming vacant and encouraged respondents to submit a housing application with Pikipruukki if interested in the company's apartments.
- The possibility of renting a shared apartment from Pikipruukki and how this works in practice was also highlighted.
- Pikipruukki has many vacant family apartments, which can be rented as shared apartments.

Vaasa's housing advisors can help find housing

- Respondents were asked to leave their contact information and give permission for housing advisors to contact them to match those interested in shared housing.

→ Roughly 200 respondents were interested!

2. Results

Comments and suggestions from respondents to improve the housing situation and other feedback (1/5)

Summary

- Many respondents face financial challenges, particularly due to rising rents and other living costs. A significant number have rents that are too high in relation to their income. At the same time, housing and other allowances are being reduced.
- There is a shortage of student apartments, meaning many students are forced to live in expensive private rentals. More student apartments should be built!
- Better and more up-to-date information on available rental apartments, including their amenities and condition, would be useful.
- Shared housing is not very popular, and many find it uncomfortable; however, in this situation, it could become an attractive option.
- Shared housing should be developed to be more functional, to make it more appealing.
- Many apartments are in poor condition and in need of renovation.
- The housing application process is slow and complicated.
- Communication and customer service, among other things, need improvement.
- Improvements in public transport would make living further from the city centre more feasible.
- Graduated students should be encouraged/forced to move out of student apartments to make room for new students.

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2. Results

Comments and suggestions from respondents to improve the housing situation and other feedback (2/5)

Direct quotes from text responses

'I would like to say it's very hard to find a suitable room for a student, and it's expensive too.'

'Build more housing! Supply according to demand.'

'Lower rents!!!!'

'Vaasa's housing situation can be improved by increasing affordable construction, offering affordable plots, and diversifying the housing supply, especially for students and adults.'

'At least lower the prices of small apartments. No student can or wants to pay €700-800/month for a 30-square-meter apartment. It's outrageous.'

'Getting an apartment in Vaasa is really tough, and rents are too high.'

'Provide information on where to find housing. Apartments could be cheaper so that the rent would be between €400-550 for a studio.'

'Finding an apartment alone is difficult. Also, finding 3-4 person apartments is difficult if you're considering moving in with a roommate/roommates.'

'A housing allowance that benefits students. Moving Vaasa to group 3 with the lowest housing allowance does not benefit students. Full-time students find it very difficult to work.'

'If the government reduces or changes the housing allowance as planned next fall, the financial situation for students will be catastrophic.'

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2. Results

Comments and suggestions from respondents to improve the housing situation and other feedback (3/5)

Direct quotes from text responses

‘...private landlords are clearly exploiting Vaasa's housing shortage by significantly raising prices, knowing the apartments can still be rented.’

‘Apartments in Vaasa and especially Palosaari are in relatively poor condition.’

‘Shared apartments are not a popular choice, but I believe shared housing could provide students with more housing options more quickly.’

‘Shared housing with private bathrooms in the rooms would be more attractive to students, as shared bathrooms can be off-putting for many.’

‘A shared apartment is certainly a good option for a new student moving to Vaasa, but how will you find a roommate when you don’t know anyone in the city.’

‘I have had no problems with housing or associated costs in Vaasa.’

‘Housing companies need to cooperate with universities, as the current situation is a result of a significant influx of international students.’

‘The quantity of student housing must comply with the number of students in Vaasa city. If you take the number of new students from the University of Vaasa, VAMK, you can make an assumption of the required housing.’

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‘I would suggest establishing a centralized, accessible digital platform for housing information to improve transparency for tenants and landlords that is regularly updated.’

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2. Results

Comments and suggestions from respondents to improve the housing situation and other feedback (4/5)

Direct quotes from text responses

‘I am living with my daughter and wife, but I haven't found any reasonable student housing. Instead, I don't have any options but to live in an expensive private apartment where I can barely afford my food. It would be so helpful and relieving for me if I would find a student-friendly house to live with my family with ease.’

‘Also, it should be made sure that already existing student apartments (like VOAS and Lärkan) are in good condition (bathrooms, kitchens, heating systems).’

‘The rents of the city-owned (Pikipruukki and other city-owned companies) apartments should remain affordable, as private landlords offer better-conditioned apartments at lower prices than the city, which goes against what should be the case.’

‘It's ridiculous that those who have received a study place or want to move to Vaasa cannot move here because there are no available apartments in the city. Growing homelessness among current residents of Vaasa exacerbates the situation further. This needs to change, and quickly.’

‘The government should initiate new housing schemes specifically for students and build them on priority since the number of international students is expected to increase next year as well.’

‘It's good that various measures and solutions are being developed and implemented to improve the housing situation.’

‘I am super happy with how the City of Vaasa cares for its students. There are many benefits you can take advantage of, even if you're not a student: student week, winter swimming spot in the harbour... :)’



2. Results

Comments and suggestions from respondents to improve the housing situation and other feedback (5/5)

Direct quotes from text responses

‘I have lived in Vaasa for three years, and the housing situation is always bad in early autumn, but this year it was shocking. Some still don't have housing or have to live far from the university.’

‘You can't change the number of apartments, but you can change the number of students. Do not take in new students if there is no place for them!’

‘There are many relatively old apartments in the Vaasa city centre and Palosaari area, some of which are in a fairly poor condition. However, these apartments also have relatively high rents. The current rent level in Vaasa is approaching that of the Tampere region, which I think is far too high for Vaasa. There is a shortage of apartments, which creates an opportunity for landlords to raise rents, as many are forced to rent overpriced apartments. At the same time, the state is cutting housing benefits, leaving many in a very difficult situation.’

‘More student apartments. If the university increases the number of starting places, the number of student apartments must be increased proportionally. The City of Vaasa has ambitious goals for population growth, but due to the scarcity of suitable student apartments, many cannot even settle in Vaasa. Building shared apartments is significantly cheaper than studios, so more of them is needed. The old and poor-condition student apartments in Palosaari (Ahventie) should be demolished, and more floor area = more apartments should be built in their place. Overall, more interaction between the university and decision-makers is needed. If Vaasa wants to grow in population, good housing policies are needed. Every fifth resident of Vaasa is a student, which highlights the importance of student housing!’

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'I think you already know what to do or are on the way to doing it. Increase the number of rental apartments, prioritise building new accommodations for students, etc. Even though I ticked on the 'easy' box when asked about how easy it was to secure a place in Vaasa, I was inches away from not finding housing, so this lack of housing wasn't something too new to me. I appreciate your effort to find ways to help improve the situation and I wish you all the best of luck with it.'
(survey respondent)

3. Conclusions, 'quick fixes', and long-term housing solutions

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3. Conclusions, 'quick fixes', and long-term housing solutions

Student housing situation – Main findings

- Of the students who responded to the survey, approximately 60 are in urgent need of housing (**Six students are homeless!**).

It is important to note that only 7% of students in higher education in Vaasa and just 4.5% of the total student population (including secondary education) responded to the survey. → Hence, it can be reasonably assumed that there is an even larger number of students in urgent need of housing.

- Approximately 500 students need more affordable housing (110 face unsustainably high housing costs!).
- The results show there is a need for both 1) quick fixes and 2) long-term solutions to improve the housing situation in a sustainable way.

1) Quick fix solutions being considered / planned at the moment

- Converting buildings previously used for offices or other purposes into student housing.
- KOy Pikipruukki develops their vacant family apartments into shared housing for students and making the rental process easier and more flexible by offering individual rental agreements, initially as a trial in certain housing units.
- Additionally, the development of privately funded housing is promoted, along with an increased supply of hostel-like accommodation for students in Vaasa.

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3. Conclusions, 'quick fixes', and long-term housing solutions

2) Long-term solutions to improve the housing situation in a sustainable way

- Approximately 500 affordable rental apartments for students are needed immediately.

The need is probably even bigger since only a small part of Vaasa's students responded to the survey.

Both the student housing situation and the overall rental housing market are expected to be even tighter next fall. Local educational institutions aim at increasing their student numbers also in the future, which will further increase the demand for housing suitable for students.

- **VOAS** is currently constructing approximately 100 new government-/ARA-funded student apartments. The government has, practically, abolished the ARA-investment grant for student housing (*previously 15% of the total costs for student housing*), and this has created a challenge for financing and building new ARA-financed student housing in Finland. Government/interest-subsidised loans are still available for student housing.

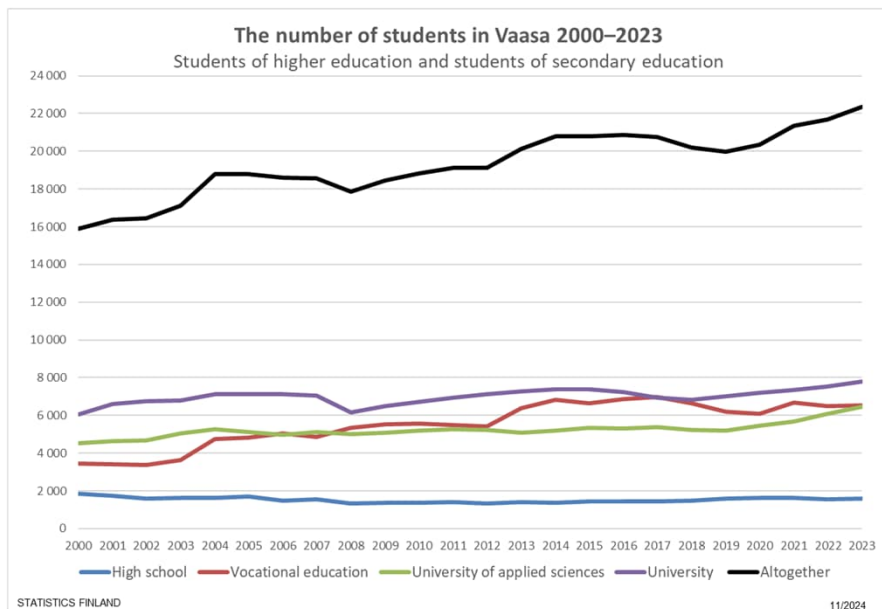
It's important to recognise that VOAS cannot provide all of the new apartments needed to accommodate the growing number of students. In increasing the housing supply, the role of privately financed housing production is essential.

- **KOy Pikipruukki** continues and further develops the rental of family apartments as shared housing for students. Additionally, the City of Vaasa and Pikipruukki are considering the need to initiate new ARA-funded housing projects. Record ARA-financing by interest-subsidised loans is available in 2024 and 2025, but a significant drop is expected in 2026 and after.
- **Real estate/housing investors;** Private individuals are actively investing in housing in Vaasa, but how to attract institutional investors? The current rate and financing environment remain challenging. New ways to increase both private and institutional housing investments in Vaasa must be found.

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3. Conclusions, ‘quick fixes’, and long-term housing solutions

The number of students in universities of applied sciences and universities has grown rapidly in recent years



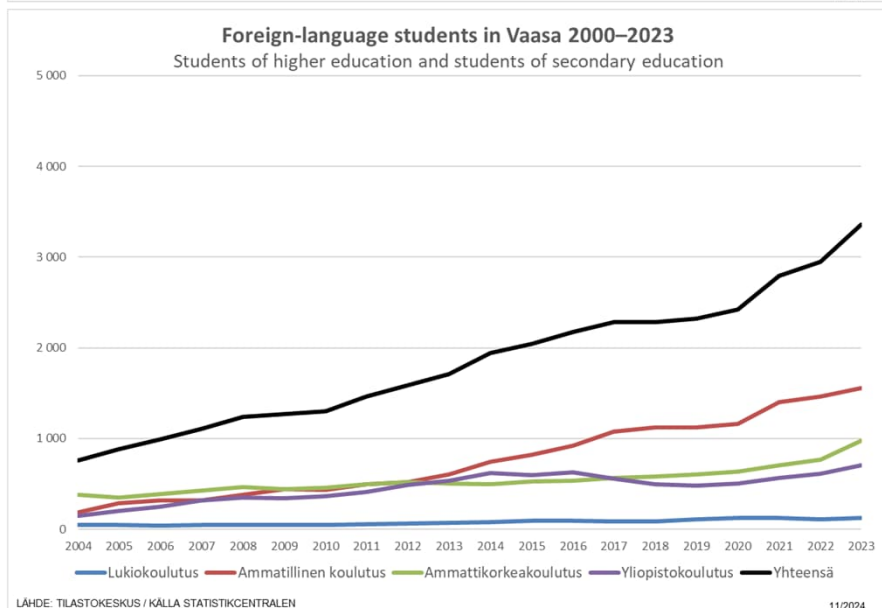
The number of students in universities of applied sciences in Vaasa increased by 1,190 (22.7%) between 2018 and 2023.

The number of university students increased by 974 (14.3%).

Student numbers have also grown over the long term, especially in vocational education, where the number of students has increased by 3,098 (90.2%) since 2000.

Students in degree-oriented education by level of education in Vaasa 2000-2023 (All students)							
	2000	2010	2023	2000-2023	2000-2023 (%)	2010-2023	2010-2023 (%)
High school	1 865	1 375	1 587	-278	-14,9 %	212	15,4 %
Vocational education	3 434	5 559	6 532	3 098	90,2 %	973	17,5 %
University of applied sciences	4 537	5 190	6 441	1 904	42,0 %	1 251	24,1 %
University	6 061	6 714	7 808	1 747	28,8 %	1 094	16,3 %
Altogether	15 897	18 838	22 368	6 471	40,7 %	3 530	18,7 %

Statistics Finland / Statfin



The number of foreign-language students has grown explosively over the past 20 years.

Growth is particularly evident in vocational education, with an increase of 1,370 students (740.5%) between 2004 and 2023.

The number of foreign-language students in universities has grown by 377.6% since 2000; in universities of applied sciences, the growth is 156.4%.

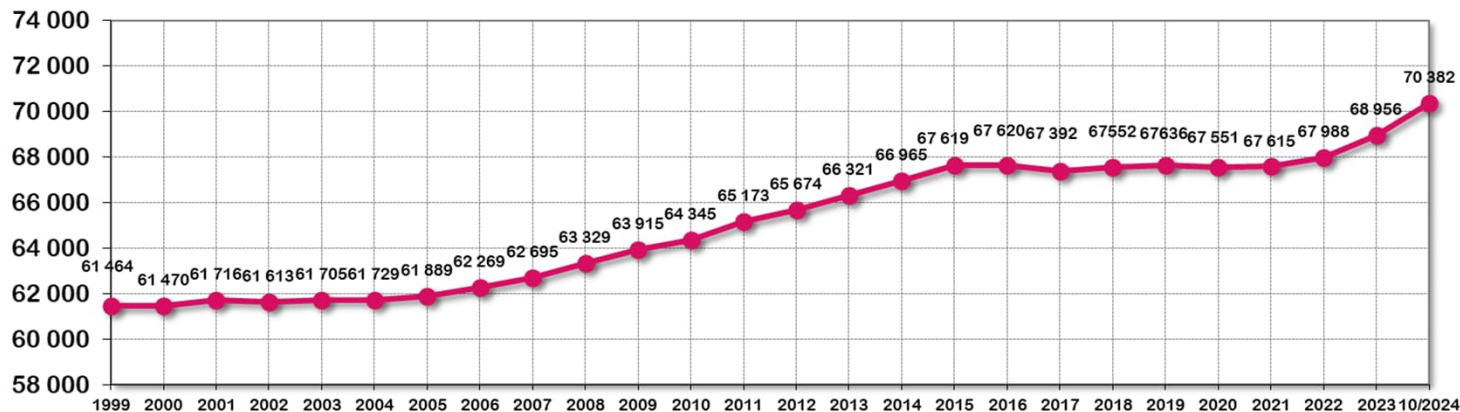
Students in degree-oriented education by level of education in Vaasa 2000-2023 (All students)							
	2004	2010	2023	2000-2023	2000-2023 (%)	2010-2023	2010-2023 (%)
High school	45	49	128	83	184,4 %	79	161,2 %
Vocational education	185	431	1 555	1 370	740,5 %	1 124	260,8 %
University of applied sciences	380	455	974	594	156,3 %	519	114,1 %
University	147	365	702	555	377,6 %	337	92,3 %
Altogether	757	1 300	3 359	2 602	343,7 %	2 059	158,4 %

Statistics Finland / Statfin

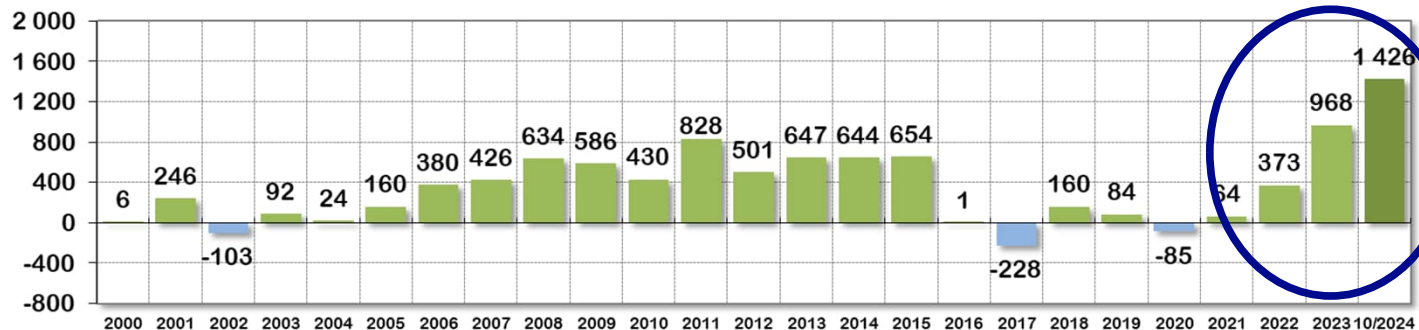
3. Conclusions, 'quick fixes', and long-term housing solutions

Vaasa's population is growing at a record rate

POPULATION CHANGE IN THE CITY OF VAASA 1999–10/2024 (PRELIMINARY DATA)



YEARLY POPULATION CHANGE



+2 767
residents

STATISTICS FINLAND

From January to October 2024, Vaasa's population increased by 1,426 residents according to preliminary population statistics from Statistics Finland. This means that this year is going to be another record year for population growth.

In 2023, Vaasa experienced the highest population growth since the 1970s (+968 residents).

The city's population has grown by 2,767 residents from 2022 to October 2024, in less than three years.

The previous period of rapid growth in Vaasa was between 2005 and 2015, when the population grew by 5,730 residents over more than ten years.

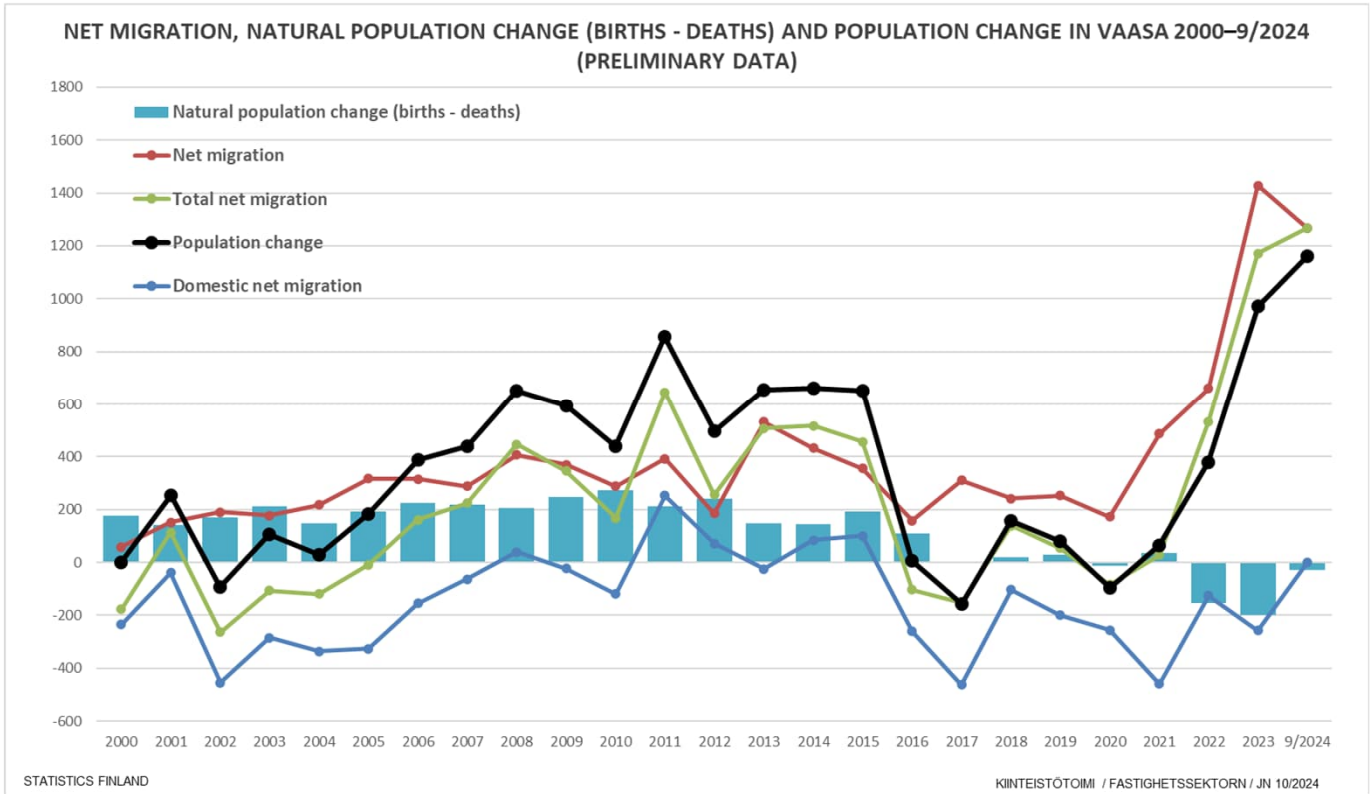
The growth was driven by a significant increase in the number of jobs, especially in the industrial and the social and health sectors.

During that period, the city's housing production was significantly more active than it is now.



3. Conclusions, 'quick fixes', and long-term housing solutions

Strong net immigration has accelerated Vaasa's population growth to record levels



Vaasa's net migration was 3,356 residents from 2022 to September 2024, with population growth of +2,503 residents during the same period.

The difference is due to the city losing population through internal migration within Finland (-382 residents) and natural population change, i.e., the difference between births and deaths (-385 residents). Additionally, there was a population correction of -86 residents.

Net immigration averaged +302 residents per year from 2010 to 2020.

- From 2021 to 2022, it was +574 residents per year.
- From 2023 to September 2024, it was +1,348 residents per year.

The level from 2023 to 9/2024 is approximately 4.5 times higher compared to the 2010s.

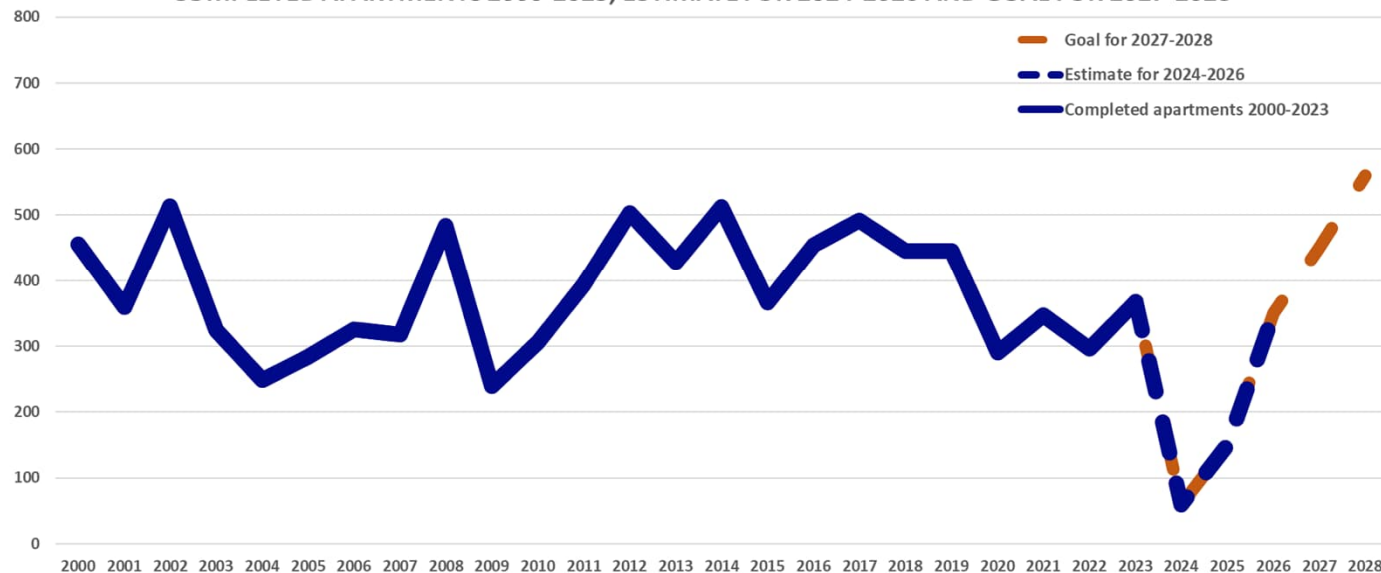
In terms of natural population change (births minus deaths), Between 2000 and 2015, Vaasa experienced an average annual population increase of nearly 200 residents. In 2022 and 2023, the natural population change averaged -178 residents per year. This is a significant challenge, especially in the long term. In 2023, the number of Finnish-speaking births in Vaasa was more than 50% lower than in the early 2000s.

3. Conclusions, ‘quick fixes’, and long-term housing solutions

Housing production in Vaasa at rock bottom in 2024 and 2025 – the deepest slump of the 21st century

COMPLETED APARTMENTS IN VAASA

COMPLETED APARTMENTS 2000-2023, ESTIMATE FOR 2024-2026 AND GOAL FOR 2027-2028



TRIMBLE LOCUS & RAKENNUSVALVONTA

KIINTEISTÖTOIMI / JIN 10/2024

In Vaasa, an average of 415 apartments were built annually from 2010 to 2021. The total production for 2024 and 2025 may be as low as approx. 200 apartments (!).

2024 is expected to be the worst year for housing production in Vaasa in the entire 2000s, with an estimated total of only about 70 new apartments.

The estimate for 2025 is around 150 apartments. The housing construction sector is expected to gradually recover, with Vaasa hopefully nearing normal levels by 2027–2028. However, the challenge remains that new apartments are needed much sooner to support the city’s continued population growth.

The second weakest year of the 2000s was 2009, when only 240 apartments were completed due to the financial crisis. The recovery was relatively quick, with 306 apartments completed in 2010, 394 in 2011, and 502 in 2012 – one of the highest figures of the 2000s.

Completed apartments		Completed apartments	
2006	326	2022	296
2007	318	2023	368
2008	484	2024e	59
2009	240	2025e	150
2010	306	2026e	350
2011	394	2027e	450
2012	502	2028e	560