



HANOI RESIDENTIAL MARKET

Q3 2024 MarketBeat

Better never settles

APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YoY Chg
US\$2,709 Avg. primary price (US\$/sq.m)	▲	▲
9,793 Sale volume (units)	▲	▲
8,704 New supply (units) (All grades)	▲	▲

ECONOMIC INDICATORS 9M 2024

	YOY Chg
6.82% GDP Growth	▲
3.88% Inflation (CPI)	▼
24.78 FDI (bil. US\$)	▲

Source: GSO

SUPPLY: CONTINUED INCREASE IN NEW APARTMENT SUPPLY FROM INTEGRATED TOWNSHIPS

In Q3 2024, 8,704 units were launched, an increase of 14% QoQ and 393% YoY, driven by new projects in integrated townships such as Vinhomes Ocean Park and Vinhomes Smart City. The West contributed 67%, and Mid-end segment made up 92% of the new supply.

DEMAND: SIGNIFICANT DEMAND FROM RESIDENTS

In Q3 2024, Hanoi's apartment sales volume reached approximately 9,800 units, reflecting a 35% increase QoQ and a 296% increase YoY. The significant surge in sales volume can be attributed to the ongoing scarcity of new supply in recent years. Newly launched projects with clear legal status, reputable developers, attractive sales policies, and comprehensive facilities have gained high absorption rate, particularly in large integrated urban areas in the West. The rising demand for apartments in Hanoi is driven by the growing need for housing, population growth, and urban migration.

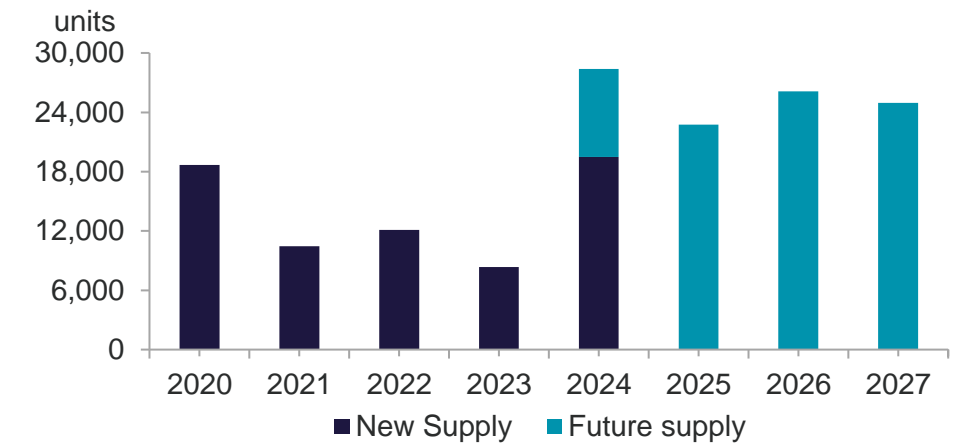
PRICING: HIGH-END AND LUXURY PROJECTS ENABLED THE AVERAGE PRICE TO INCREASE

The average primary price was nearly US\$ 2,709 per sq.m, an increase of 3% QoQ and 26% YoY. On quarterly basis, developers are cautious about increasing the average selling price. On a yearly basis, this increase is further driven by the rising high-end and luxury segments supply, while the supply of affordable apartments remains limited.

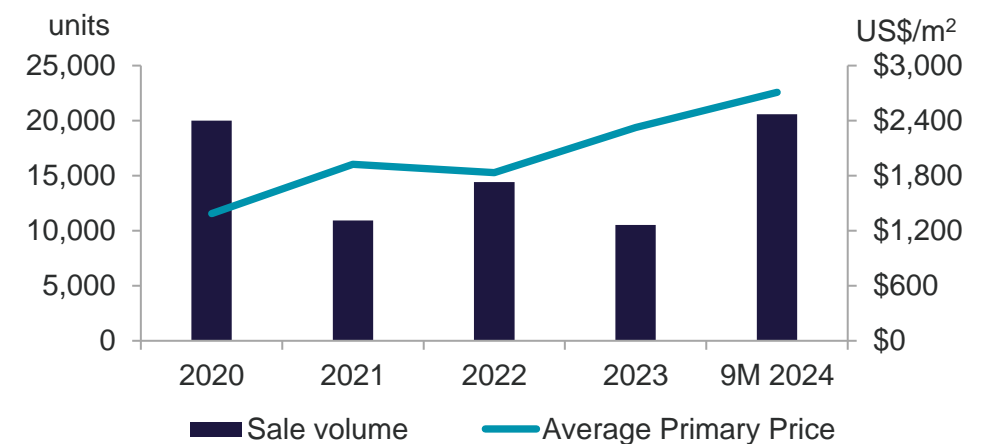
OUTLOOK: ABUNDANT SUPPLY FROM TOWNSHIPS IN SUBURBAN AREAS

In Q4 2024, about 8,900 new units are expected to be launched, mainly in suburban areas like Gia Lam and Dong Anh District. CBD, Secondary and The West is expected to witness the scarcity of apartment supply. By 2025, suburban districts are projected to lead in new apartment supply due to ongoing infrastructure development and urban planning, with Dong Anh and Gia Lam becoming urban districts and contributing to the supply from large townships like Vinhomes Co Loa and BRG Smart City.

NEW SUPPLY & FUTURE SUPPLY



MARKET PERFORMANCE

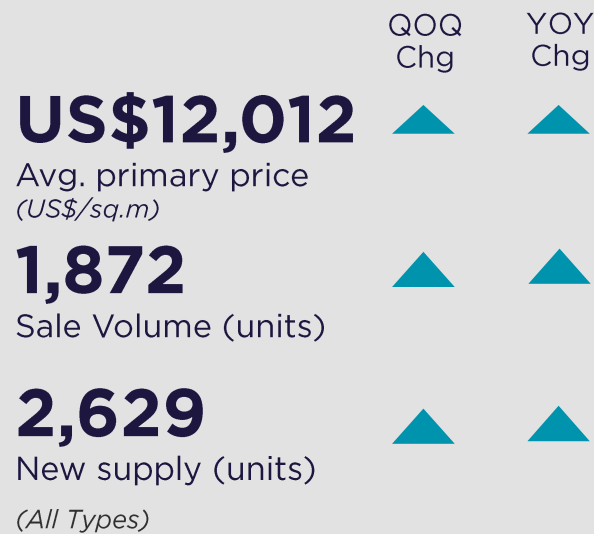


Source: Cushman & Wakefield

Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
US\$/VND Exchange rate in Q3 2024 = 25,100

LANDED PROPERTY

MARKET FUNDAMENTALS



ECONOMIC INDICATORS 9M 2024



Source: Vietnam GSO

SUPPLY: NEW INTEGRATED URBAN PROJECTS SIGNIFICANTLY BOOST MARKET SUPPLY.

In Q3 2024, the city saw the introduction of 2,629 new units, reflecting an increase of 934% QoQ and an extraordinary rise of 3067% YoY. This surge was predominantly driven by the launch of a significant integrated township project in Dong Anh District, developed by a reputable developer. Suburban areas continued to dominate Hanoi's landed property supply, accounting for 99% of the new units.

DEMAND: GOOD ABSORPTION WAS SEEN IN NEW INTEGRATED TOWNSHIPS

In Q3 2024, Hanoi's landed property market experienced a substantial surge, with 1,872 units sold, reflecting an increase of 929% QoQ and approximately 1820% YoY. Most of the sale volumes came from the new project located in Dong Anh District with advantageous location, clear legal status, and prestigious developer.

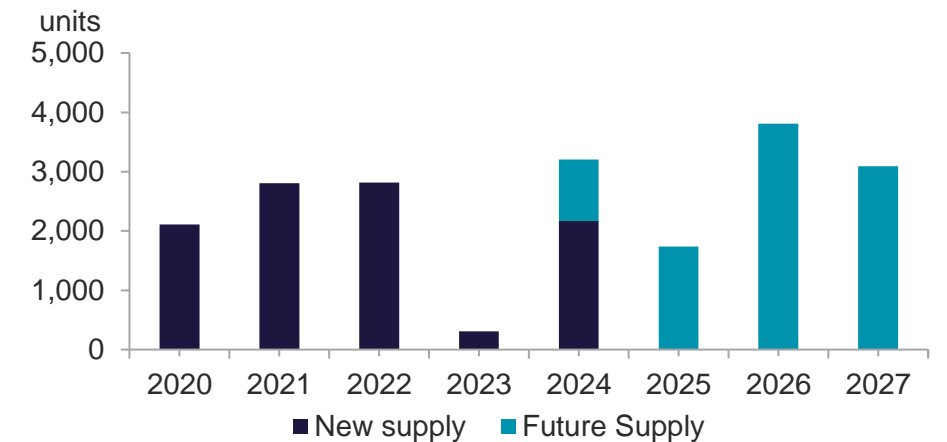
PRICING: AVERAGE PRICE INCREASED REMARKABLY

In Q3 2024, prices escalated to US\$12,012 per sq.m, marking an increase of 19% QoQ and 120% YoY. On quarterly basis, this surge was driven by the new launch of a new integrated township project developed by Vinhomes in Dong Anh District. On the yearly basis, Hanoi's average primary prices experienced a significant increase from the relatively low levels observed in 2023. During this year, developers temporarily suspended sales activities in anticipation of market improvement. Besides, recorded sale prices were limited to projects located in areas which are far from the city center.

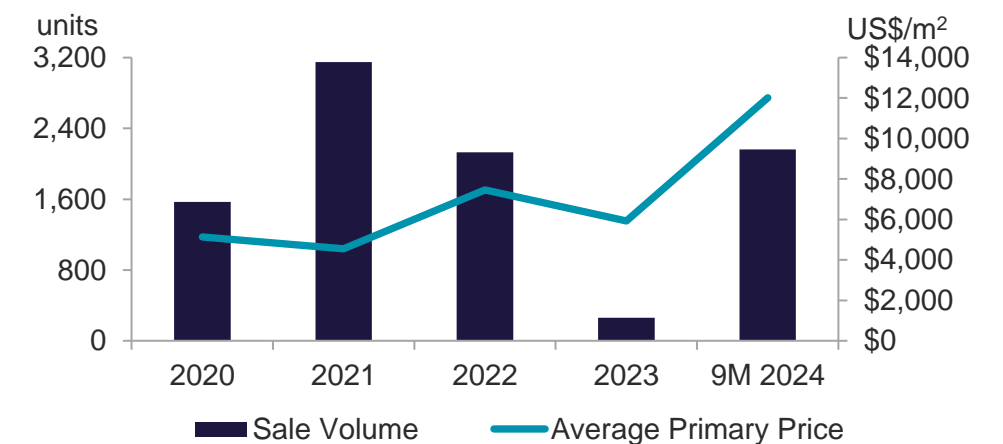
OUTLOOK: DEVELOPMENT TRENDS IN SUBURBAN AREAS.

In Q4 2024, over 1,030 units are expected to be launched, primarily from the new integrated township in Dong Anh District. Over the next three years, above 8,600 units are anticipated to be launched. Due to limited land availability, CBD and Secondary submarkets will witness no new supply, and the West will face a supply scarcity. Future supply is projected to shift to suburban areas with larger land banks and improved infrastructure connectivity to the central metropolis.

DEMAND / DELIVERIES



MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee

US\$/VND Exchange rate in Q3 2024 = 25,100

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (US\$/SQ.M)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (US\$/SQ.M)
YTD 2024	19,490	20,581	87%	2,709	2,867	2,161	63%	12,012
Q3 2024	8,704	9,793	95%	2,709	2,629	1,872	66%	12,012
QoQ	▲ 14%	▲ 35%		▲ 3%	▲ 934%	▲ 929%		▲ 19%
YoY	▲ 393%	▲ 296%		▲ 26%	▲ 3067%	▲ 1820%		▲ 120%

*Apartment: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee

*Landed property: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee

US\$/VND Exchange rate in Q3 2024 = 25,100

FUTURE SUPPLY BY SUBMARKET 2024 - 2027F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	8,541	349
The West	18,398	168
Suburban areas	55,763	9,155

NOTABLE PROJECTS LAUNCHED IN Q3 2024

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Vinhomes Ocean Park – The Beverly	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	1,825
Vinhomes Ocean Park – The London	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	1,733
Imperia Sola Park	Apartment	West	MIK Group	4,531
Vinhomes Smart City – The Victoria	Apartment	West	MIK Group	1,836
Vinhomes Global Gate	Landed property	Suburban	Vinhomes	4,147

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
The Senique Hanoi Ocean Park	Apartment	Suburban	Capitaland	2,150	Q4 2024
The Matrix Premium	Apartment	West	MIK Group	990	Q4 2024
Lumi Elite	Apartment	West	Capitaland	697	Q4 2024
Vinhomes Wonder Park	Landed property	Suburban	Vinhomes	2,361	2026

Note: Provided information is subject to change/updated depending on the developer's plan in the future

EXPLANATION OF TERMS

Apartment Grading:

- Ultra-luxury: > US\$ 10,000 per sqm
- Luxury: US\$ 4,500 - 10,000 per sqm
- High-end: US\$ 3,000 - 4,500 per sqm
- Mid-end: US\$ 1,300 - 3,000 per sqm
- Affordable: < US\$ 1,300 per sqm

Landed Property Types:

- Villa
- Townhouse
- Shophouse

GEOGRAPHICAL DIVISION

CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

TRANG BUI

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