



HANOI RESIDENTIAL MARKETS

Q4 2024 MarketBeat

Better never settles

APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
US\$2,917 Avg. primary price (US\$/sq.m)	▲	▲
9,164 Sale volume (units)	▼	▲
9,138 New supply (units) (All grades)	▲	▲

ECONOMIC INDICATORS 2024

	YOY Chg
7.09% GDP Growth	▲
3.63% Inflation (CPI)	▲
38.23 FDI (bil. US\$)	▼

Source: GSO

SUPPLY: APARTMENT SUPPLY SHIFTS FROM WEST TO CITY OUTSKIRTS

In 2024, Hanoi witnessed a substantial increase in new apartment supply, with approximately 28,700 units launched, which was nearly 3.4 times the figure from 2023, and the highest new supply recorded in the past 5 years. Q4 2024 alone saw the introduction of 9,138 new units, reflecting a 5% increase QoQ and a 146% rise YoY. This growth was driven by new projects in integrated townships such as Vinhomes Ocean Park and Vinhomes Global Gate. Suburban areas outpaced the West, contributing three-quarters of the primary supply. Mid-end segment led the new supply, accounting for 57%, followed by High-end segment at 43%.

DEMAND: THE HIGHEST SALES VOLUMES IN THE PAST 5 YEARS

In Q4 2024, Hanoi's apartment sales volume reached nearly 9,200 units, a 6% decrease QoQ but a 99% increase YoY. For this year, total sales climbed to 29,800 units, 1.8 times higher than the previous year and 1.4 times greater than five years ago. Demand for housing in Hanoi remains high, driven by population growth and urban migration. Most new projects in large integrated townships achieved approximately 90% absorption. Several projects that were sold out this quarter have moved on to booking for the next phases.

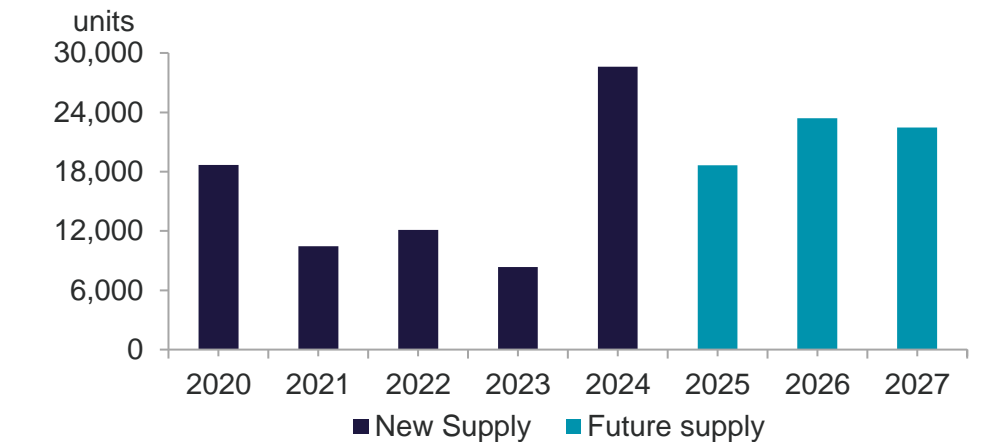
PRICING: HIGH-END PROJECTS DRIVE UP AVERAGE PRIMARY PRICES

The average primary price was nearly US\$ 2,917 per sq.m, an increase of 8% QoQ and 25% YoY. Such continuous increase is further driven by the rising supply from high-end and luxury segments which occupied more than 40% of the new supply, while the supply of affordable apartments remains limited.

OUTLOOK: 2025 REAL ESTATE OUTLOOK: SUBURBAN DISTRICTS DOMINATE NEW HOUSING SUPPLY

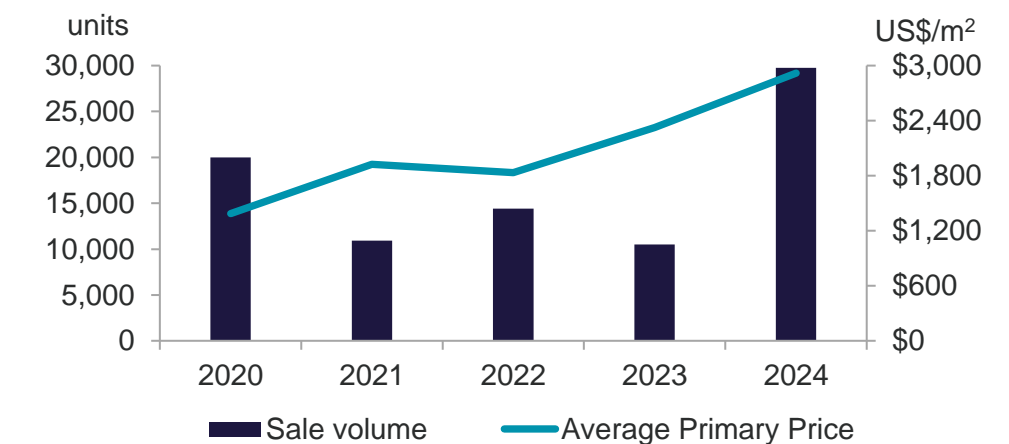
In 2025, around 18,700 new housing units are expected to be launched, mainly in suburban areas like Gia Lam and Dong Anh District. The CBD, Secondary, and Western areas are likely to face a shortage of apartment supply. Suburban districts will lead in new supply due to ongoing infrastructure development and urban planning. Dong Anh and Gia Lam are set to become urban districts, significantly boosting housing supply with major projects like Vinhomes Co Loa and BRG Smart City.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

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 Q4 2024 = 25,500

LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
US\$11,934 Avg. primary price (US\$/sq.m)	▼	▲
892 Sale Volume (units)	▼	▲
1,687 New supply (units) (All Types)	▼	▲

ECONOMIC INDICATORS 2024

	YOY Chg
7.09% GDP Growth	▲
3.63% Inflation (CPI)	▲
38.23 FDI (bil. US\$)	▼

Source: Vietnam GSO

SUPPLY: 2024 BREAKS RECORDS: NEARLY 3,900 LANDED PROPERTIES INTRODUCED IN HANOI

In 2024, nearly 3,900 landed properties were introduced, marking the highest figure in the past five years. In Q4 2024, the city saw 1,687 new units, reflecting a 36% decrease QoQ but a 12.5-fold increase YoY. This surge was primarily driven by the launch of a major integrated township project in Dong Anh District, which accounted for 85% of the new supply. Suburban areas continued to dominate the landed property market, comprising 98% of the new units.

DEMAND: HANOI'S SUBURBAN DISTRICTS DRIVE IMPRESSIVE PROPERTY SALES GROWTH IN 2024

In 2024, over 3,000 units were sold, representing an increase of nearly 11.7 times compared to 2023. In Q4 2024, Hanoi's landed property market recorded 892 units sold, indicating a 52% decrease QoQ but an approximately tenfold increase YoY. The majority of these sales were attributed to the recent launch of a project in Dong Anh District, which features a prime location, clear legal status, and a reputable developer. Additionally, other Suburban districts such as Ha Dong, Hoang Mai, and Thuong Tin Districts also demonstrated good absorption rates.

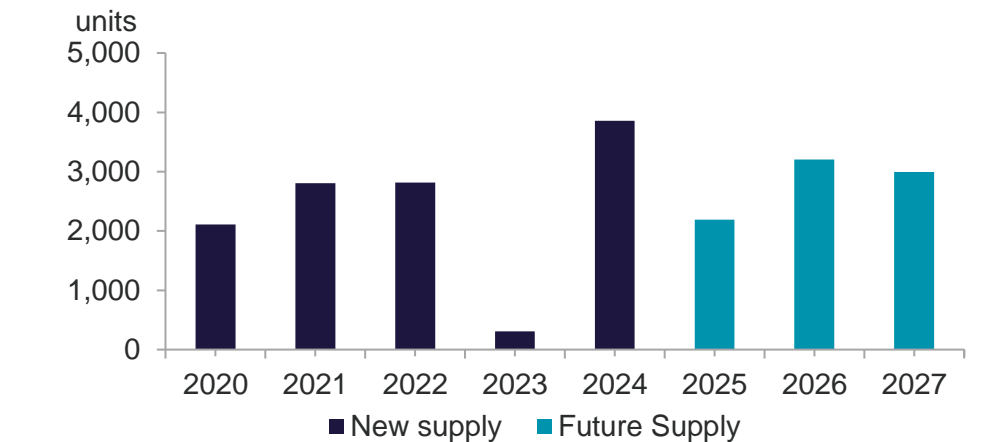
PRICING: A DRAMATIC INCREASE IN AVERAGE PRIMARY PRICE

In 2024, landed property prices escalated to US\$11,934 per sq.m, reflecting a 9% decrease QoQ but a 101% increase YoY. This surge was driven by the prominent launch of a new integrated township project by Vinhomes in Dong Anh District. This significant rise in Hanoi's average primary prices marks a notable recovery from the relatively low levels observed in 2023. Throughout this year, developers temporarily suspended sales activities in anticipation of market improvements.

OUTLOOK: DEVELOPMENT TRENDS IN CITY OUTSKIRTS.

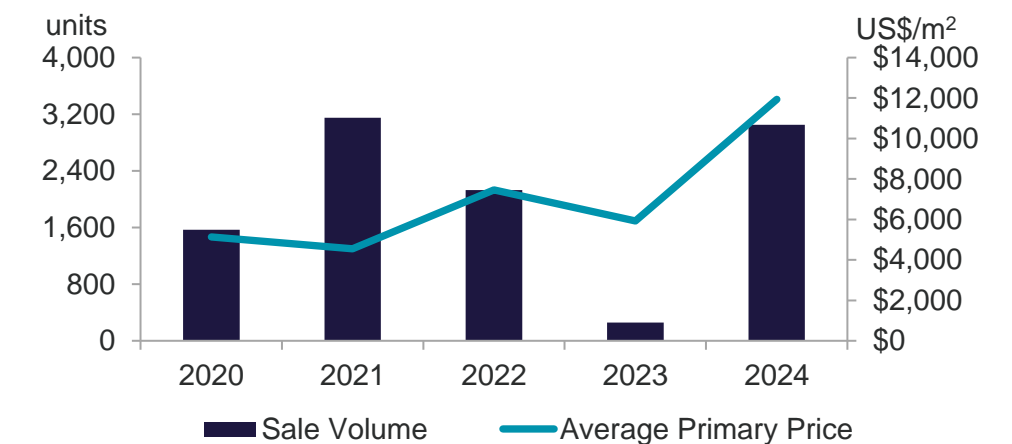
In 2025, over 2,100 units are expected to be launched. Over the next three years, approximately 8,400 units are anticipated to be introduced. Due to limited land availability, the CBD and Secondary submarkets will witness no new supply, and the West will face a supply scarcity. Future supply is projected to shift towards suburban areas with larger land banks and improved infrastructure connectivity to the central metropolis.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

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 Q4 2024 = 25,500

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	28,628	29,745	88%	2,917	3,858	3,053	51%	11,934
Q4 2024	9,138	9,164	89%	2,917	1,687	892	33%	11,934
QoQ	▲5%	▼6%		▲8%	▼36%	▼52%		▼9%
YoY	▲146%	▲99%		▲25%	▲1250%	▲1001%		▲101%

*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 Q4 2024 = 25,500

FUTURE SUPPLY BY SUBMARKET 2025 - 2027F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	8,245	415
The West	9,252	168
Suburban areas	46,985	7,582

NOTABLE PROJECTS LAUNCHED IN Q4 2024

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Senique Hanoi Ocean Park	Apartment	Suburban	Capitaland	2,150
Vinhomes Ocean Park – The Paris	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	3,144
Imperia Sola Park	Apartment	West	MIK Group	4,531
Masteri Grand Avenue	Apartment	Suburban	Masterise Group	1,640
Vinhomes Global Gate	Landed property	Suburban	Vinhomes	4,147

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Imperia Signature Co Loa – The Ultimate	Apartment	Suburban	MIK Group	2,155	2025
The Matrix Premium	Apartment	West	MIK Group	990	2025
Noble Palace Long Bien	Landed property	Suburban	Capitaland	697	2025
Vinhomes Wonder Park	Landed property	Suburban	Vinhomes	2,361	2025

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

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