

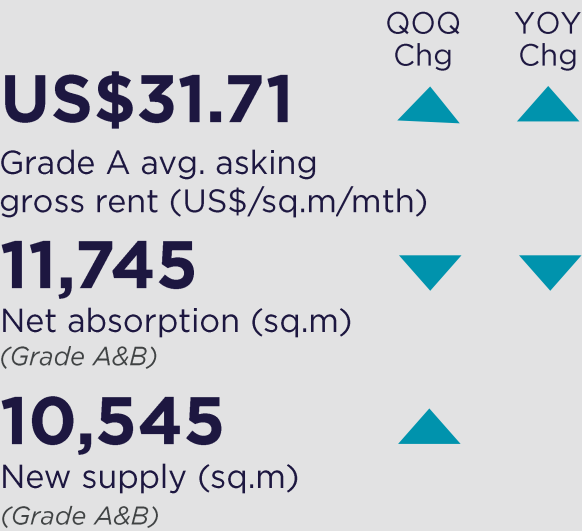


HANOI OFFICE MARKETS

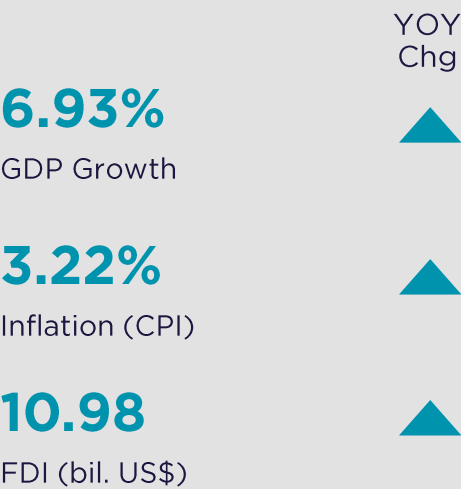
Q1 2025 MarketBeat

Better never settles

MARKET FUNDAMENTALS



ECONOMIC INDICATORS Q1 2025



Source: GSO

SUPPLY: WELCOMED A NEW GRADE B SUPPLY

During the first quarter of 2025, the total office supply in Hanoi's market experienced a shift, reaching 1,668,201 sq m. This change was driven by the addition of ThaiSquare Caliria in the Fringe submarket, a new Grade B office building. In contrast, the Grade A office segment remained relatively stable in terms of supply. Compared to the first quarter of 2024, which saw no new office stock, the market recorded an increase in new supply. This growth reflects developers' confidence in Hanoi's office market.

DEMAND: OCCUPANCY RATES WITNESSED A SLIGHT INCREASE

In the first quarter of 2025, both Grade A and Grade B office spaces maintained good performance. The occupancy rate for Grade A offices remained stable at nearly 75%, showing a slight increase of 0.06 percentage points compared to the previous quarter and a 0.94 percentage point increase year-on-year. This growth was primarily driven by demand from the Information Technology and Professional Services sectors.

Similarly, Grade B occupancy reached approximately 85% and experienced an increase of 0.21 percentage points QoQ and 0.72 percentage points YoY. The Telecommunications and Banking industries were the main contributors to this growth.

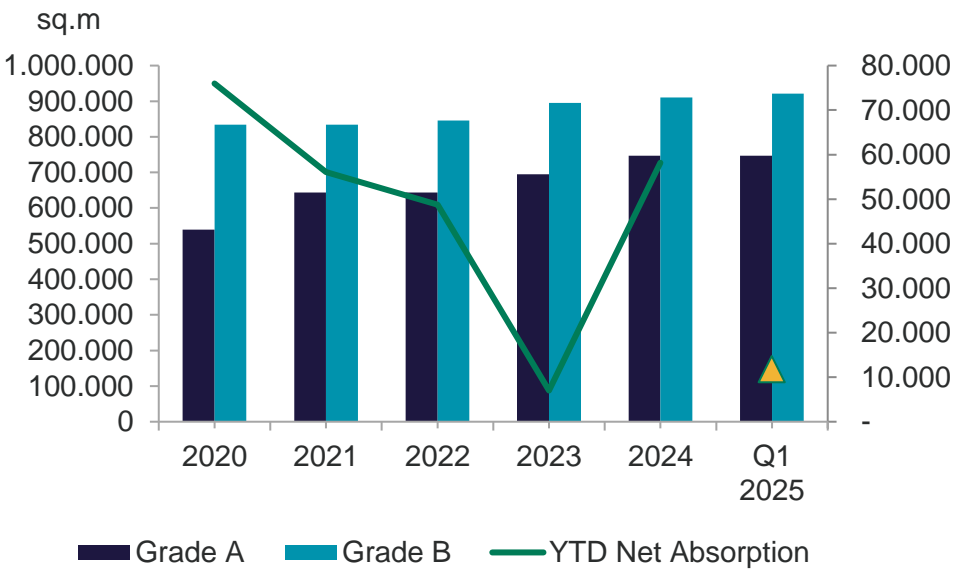
PRICE: GRADE A AND GRADE B SHARED A DIFFERENT PATTERN

Grade A average rent is slightly up by 2.2% QoQ, and up 1.7% YoY driven from rent adjustment at projects in the CBD. Meanwhile, the Grade B segment recorded decreases in both QoQ and YoY, as landlords applied attractive rental offers and flexible rent strategies to attract occupiers.

OUTLOOK: EXPECTED COMPETITIVE MARKET LANDSCAPE WITH ENRICHED UPCOMING HIGH-QUALITY SUPPLY

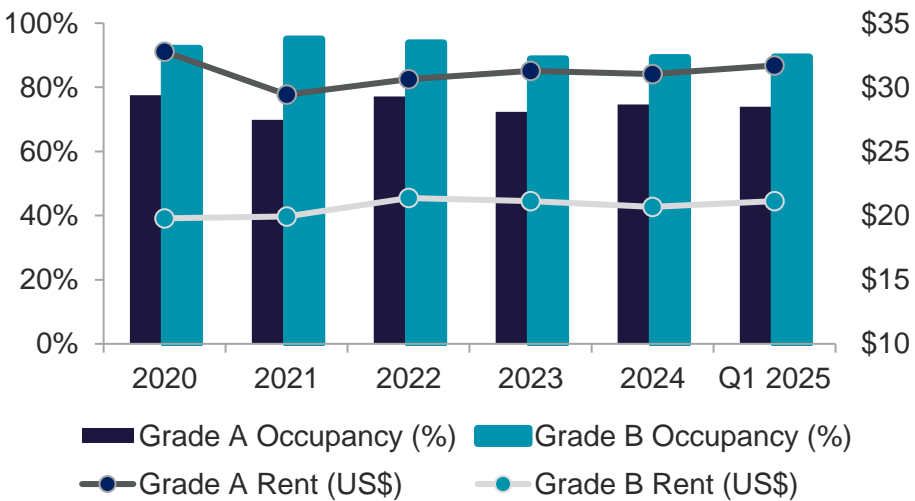
From 2025 to 2027, Hanoi's office market is anticipated to experience significant growth, with an expansion of over 366,000 square meters. In response to the highly competitive market landscape, developers are increasingly focusing on introducing future projects that adhere to modern specifications and obtain green certifications. This trend reflects a commitment to sustainability and innovation, aiming to meet the evolving demands of tenants and investors alike.

SUPPLY AND ABSORPTION



Source: Cushman & Wakefield
All rents are inclusive of SC but exclusive of VAT
US\$/VND = 25,500 as of Q1 2025

MARKET PERFORMANCE



Source: Cushman & Wakefield
All rents are inclusive of SC but exclusive of VAT
US\$/VND = 25,500 as of Q1 2025

MARKET STATISTICS

	NEW SUPPLY (SQ.M)	NET ABSORPTION (SQ.M)	TOTAL SUPPLY (SQ.M)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (US\$/SQ.M/MO.)	
				Grade A	Grade B	Grade A	Grade B
YTD 2025	10,545	11,745	1,668,201				
Q1 2025	-	11,745	1,668,201	74.72%	89.41%	\$31.71	\$21.13
QoQ	-	▼28,86%	-	▲0.06 ppts	▲0.21 ppts	▲2.2%	▲2.2%
YoY	-	▲33,37%	▲4.93%	▲0.94 ppts	▲0.72 ppts	▲1.7%	-

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US\$/VND = 25,500 as of Q1 2025

FUTURE SUPPLY BY SUBMARKET 2025- 2027F

SUBMARKET	NFA (sq.m)
CBD	11,900
Secondary	111755
West	242,802
TOTAL	366,457

NEW PROJECTS IN Q1 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sq.m)
ThaiSquare Caliria	B	Secondary	Binh Minh JSC	10,545

NOTABLE UPCOMING PROJECTS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sq.m)	EXPECTED LAUNCHING TIME
Oriental Square	A	Bac Tu Liem	Dai Nam Tien + OSI Holding	22,900	2025
Gelex Ly Thai To	A	Hoan Kiem	Gelex	12,000	2025

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

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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