



# HO CHI MINH CITY MARKETBEAT

Q1 2025

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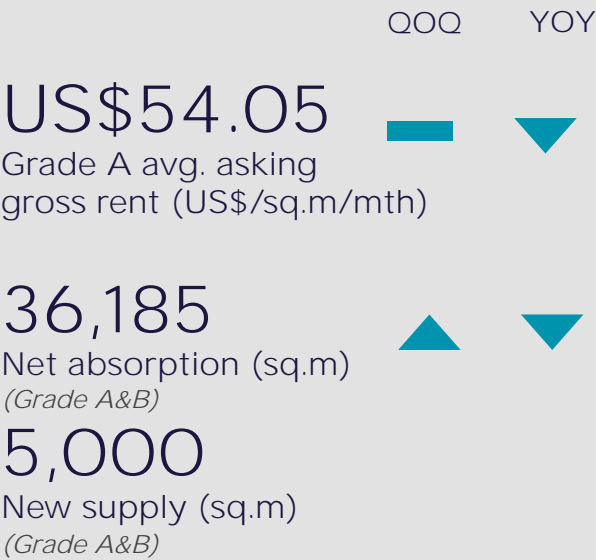


# HO CHI MINH CITY OFFICE MARKETS Q1 2025 Market Beat

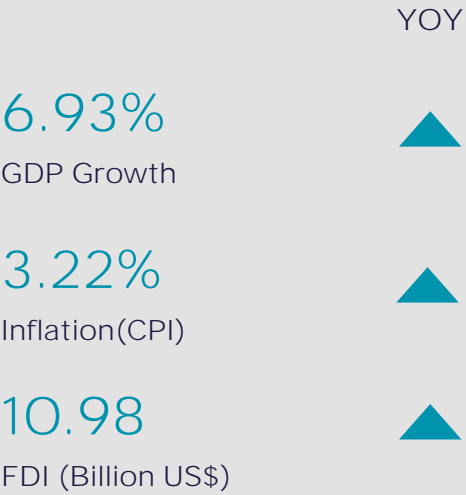
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MARKET FUNDAMENTALS



ECONOMIC INDICATORS Q1 2025



Source: GSO

SUPPLY: NEW ADDITION TO THE MARKET

In the first three months of 2025, the total supply of office space in Ho Chi Minh City experienced a change, reaching 1,639,226 sq.m, as new supply near the airport added almost 5,000 sq.m to the market.

DEMAND: GROWTH IN OCCUPANCY RATE

The office rental market in Ho Chi Minh City continued to show positive signs in the early months of 2025. The Grade A segment achieved an occupancy rate of 89.35%, increasing by 2.25 percentage points QoQ and 4.45 percentage points YoY. Similarly, the Grade B segment also showed stability and growth with an occupancy rate of 89.96%, increasing by 3.34 percentage points QoQ and 3.55 percentage points YoY.

The market's growth momentum continues to be driven by rental demand from the information technology, pharmaceuticals, banking, and high-tech sectors. Businesses are now not only seeking quality workspaces but also paying special attention to smart solutions and sustainable work environments, promoting the trend of choosing premium offices, especially buildings with green certifications.

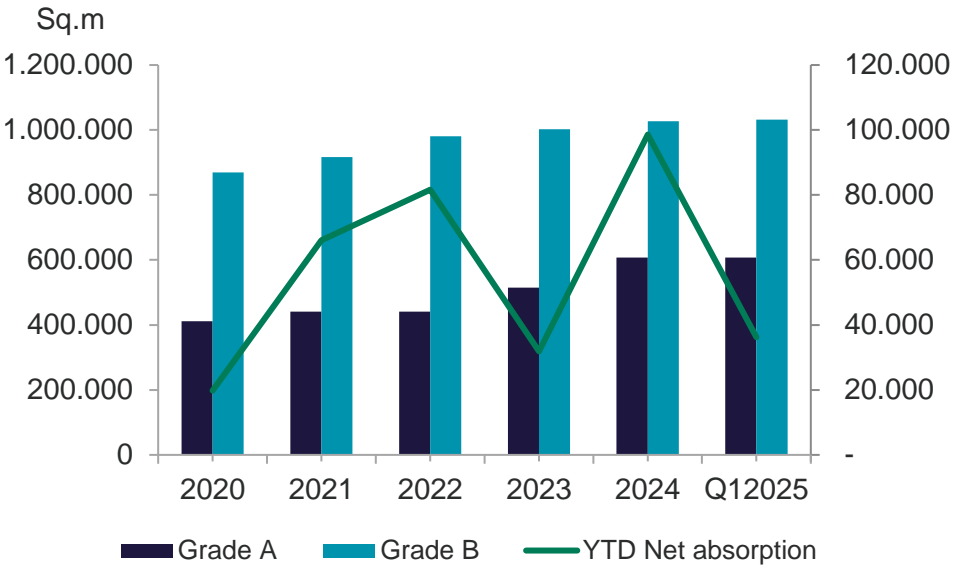
PRICE: SLIGHT FLUCTUATION

With Grade A office rent reaching \$54.05 per square meter per month, a quarterly growth of 0.7% but a 3.7% decrease YoY indicates a balance in the pricing strategy of investors. Similarly, Grade B office rent at \$34.17 per square meter per month with a slight increase of nearly 1% QoQ and 0.8% YoY reinforces this observation. Clearly, in the context of the market expected to witness abundant supply in 2025 and the uncertainties of the economy, the top priority for Grade A and B office landlords is to focus on filling vacant spaces. Maintaining stable prices, even with slight adjustments, is a reasonable strategy to attract and retain tenants.

OUTLOOK: NEW SUPPLY WAVE STILL FOCUSED IN CENTRAL AND SOUTHERN AREAS

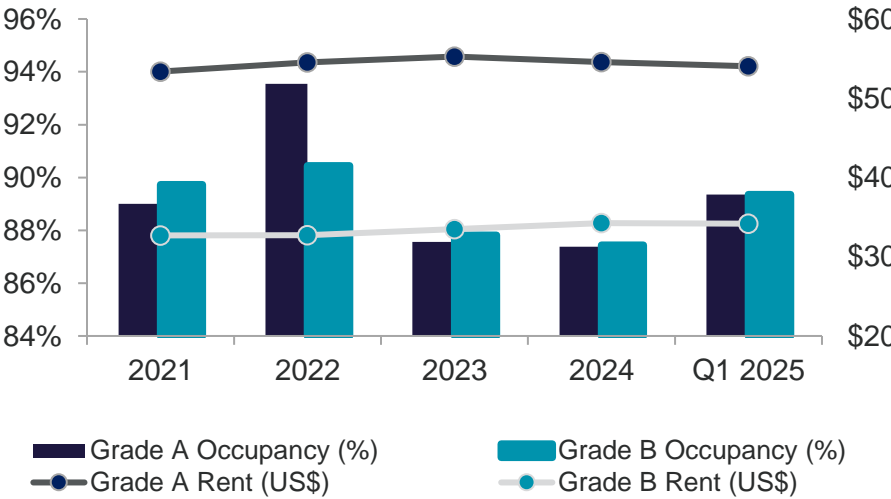
HCMC's office market is on the brink of significant supply growth, with an estimated nearly 114,000 sq.m in 2025 and approximately 150,000 sq.m in the next two years, mainly concentrated in developing areas like Thu Thiem and Phu My Hung. The emergence of these new office centers is a positive signal, but it also poses a challenge for absorption rates as supply increases. To maintain competitive advantage and optimize rental performance, landlords need to pay special attention to changes in tenant preferences, who increasingly prioritize flexible workspaces, modern designs, and especially "green" elements, reflecting a commitment to sustainability. Capturing and timely responding to these trends will be key to success in the increasingly competitive market over the next three years.

TOTAL SUPPLY & NET ABSORPTION



Source: Cushman & Wakefield

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
2025	5,000	36,185	1,639,226				
Q1 2025	5,000	36,185	1,639,226	89.35%	89.96%	54.05	34.17
QoQ	-	▲28.22%	▲0,3%	▲2.25 ppt	▲3.34 ppt	▲0.7%	▲1%
YoY		▼5,61%	▲3.4%	▲4.45 ppt	▲3.35 ppt	▼3.7%	▲0.8%

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	67,573
CBD Fringe	46,778
East	97,048
South	59,022
TOTAL	270,421

NEW PROJECTS IN Q1 2025

PROJECT NAME	REGION	DEVELOPER	NFA (sq.m)
CT Prime Tower	CBD FRINGE	Cat Tuong Group	3,700
CT Space	NORTH	Cat Tuong Group	1,600

NOTABLE UPCOMING PROJECTS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sq.m)
Marina Central Tower	District 1	Masterise Homes	67,600	2025
TechnoPark	Thu Duc City	Vingroup	97,048	2025
TTC Incubation Center - C	District 7	TTC Group	14,535	2025
UOA Tower II	District 7	UOA Group	45,800	2026
Lotus Tower	District 1	Trung Việt	TBC	TBC

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

GEOGRAPHICAL DIVISION

CBD	District 1
CBD Fringe	District 3, 4, 5, Binh Thanh and Phu Nhuan
East	Thu Duc City (District 2, 9, Thu Duc)
South	7, Nha Be
North	Tan Binh, Tan Phu, Go Vap, Hoc Mon, District 12
West	District 6, 8, 10, 11, Binh Chanh

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# HO CHI MINH CITY RETAIL MARKETS

## Q1 2025 Market Beat

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MARKET FUNDAMENTALS

	QoQ	YoY
US\$53.48	▲	▼
Avg. rental rate (US\$/sq.m/month)		
93.31%	▲	▲
Occupancy rate (%)		
15,000		
New supply (sq.m)		

(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS Q1 2025

	YoY Change
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▲
FDI (billion USD)	

Source: General Statistics Office

SUPPLY: SATRA CONTINUES TO OPEN CENTER MALL BRAND IN DISTRICT 6

The beginning of 2025 saw Satra further expand its retail presence with the launch of a 15,000 sq m Centre Mall in District 6, following closely after the opening of Central Premium Mall in District 8. Consequently, the total retail supply in Ho Chi Minh City (HCMC) reached 1.2 million sq m, marking a 1.27% growth QoQ and an 11.43% increase YoY. Notably, new retail malls are consistently being introduced in districts outside the central areas, offering a wide array of business models. This trend is gradually transforming traditional street-front retail, which is under significant pressure from the growing e-commerce sector.

DEMAND: SIGNIFICANT IMPROVEMENT COMPARED TO THE SAME PERIOD LAST YEAR

The retail occupancy rate stood at 93.31%, marking a considerable improvement with a nearly 4% increase year-over-year and a 1.21% gain quarter-over-quarter. This growth underscores the sustained high demand for retail space in Ho Chi Minh City, even as supply shows signs of increasing. This strong demand is further evidenced by the continuous expansion of brand chains, notably Japanese retailers such as Uniqlo. Findings from a Japan External Trade Organization (JETRO) survey reveal that all surveyed Japanese retail businesses operating in Vietnam intend to expand within the next 1-2 years.

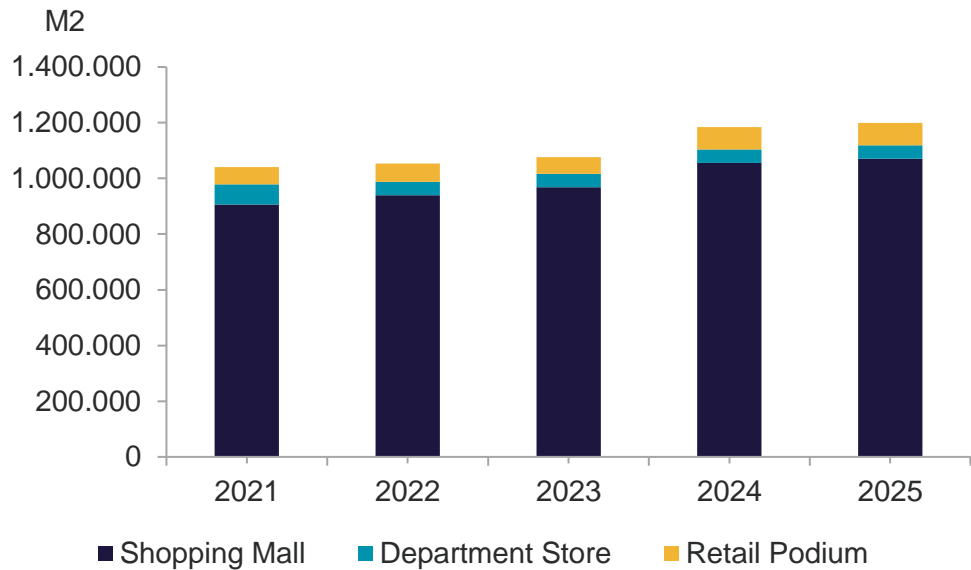
RENT: AVERAGE RENT INCREASED SMALLLY FROM PREVIOUS QUARTER

While the average rental price decreased by 4.43% year-over-year, it did register a marginal increase of 1.42% compared to the previous quarter. This growth signals a slow but steady recovery in demand for retail space, primarily due to the limited supply of expansive shopping centers. Moreover, the changing dynamics of shopping and entertainment preferences towards mall environments have yielded positive shifts, notably seen in the increased popularity of shophouses within shopping centers, a stark contrast to their underperformance on streets outside the central business district.

OUTLOOK

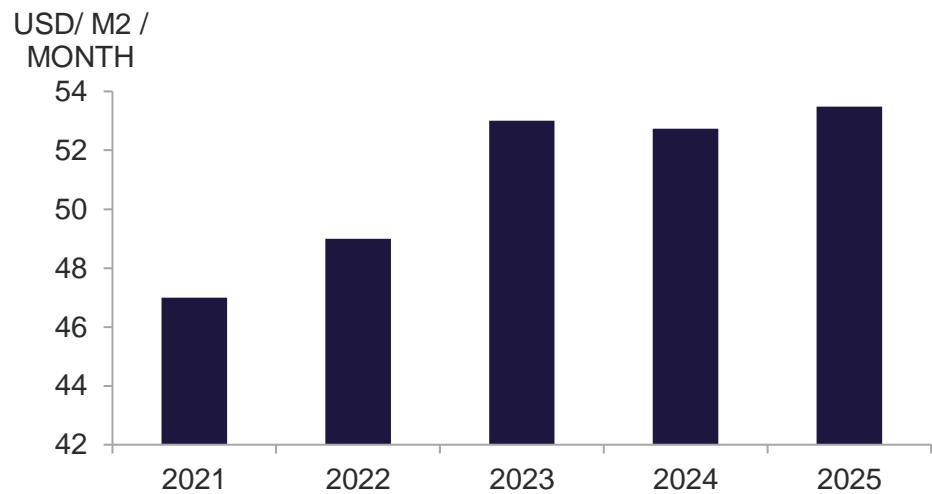
Projections indicate that the Ho Chi Minh City retail market will see an influx of approximately 38,000 sq m of new retail space in 2025, followed by nearly 80,000 sq m in the subsequent two years. Despite this incoming supply, high-quality retail spaces in prime locations, which are in high demand from food, F&B, and entertainment businesses, will remain limited. This constrained supply results in fierce competition for available space and poses a notable challenge for major brands looking to grow their footprint in the HCMC market.

HCMC TOTAL RETAIL SUPPLY



Source: Cushman & Wakefield

HCMC AVERAGE ASKING RENT, GF



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

MARKET STATISTICS

SUBMARKET	NEW SUPPLY (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE(%)	AVG. ASKING GROSS RENT, GROUND FLOOR (US\$/SQ.M/MO.)
YTD 2025	15,000	-	-	-
Q1 2025	15,000	1,199,192	93.31%	53.48
QoQ	▼2.11%	▲1.27%	▲1.21 pts	▲1.42%
YoY	-	▲11.4%	▲4 pts	▼4.43%

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	Expected GLA (sq.m)
West	60,750
CBD	29,480
South	17,581
North	8,114
TOTAL	115.925

NEW PROJECT IN Q12025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)
Central Mall	Retail Podium	District 6	SATRA	15,000

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)	EXPECTED LAUNCHING TIME
Park Hills Palace	Shopping center	Go Vap	CityLand	8,100	2025
Marina Central Tower	Shopping center	District 1	Masterise Homes	11,000	2025
Lancaster Legacy	Retail podium	District 1	Trung Thuy Group	18,500	2025
D-Homme	Retail podium	District 6	DHA Corporation	18,750	2026

GEOGRAPHICAL DIVISION	
CBD	District 1
CBD Fringe	District 4, Binh Thanh, District 3, District 5, Phu Nhuan
East	Thu Duc City
North	Cu Chi, Tan Binh, Tan Phu, District 12, Go Vap, Hoc Mon
South	District 7, Nha Be, District 8, Can Gio
West	Binh Chanh, Binh Tan, District 6, District 10, District 11

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# HCMC RESIDENTIAL MARKET

Q1 2025 Market Beat

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APARTMENT FOR SALES

MARKET FUNDAMENTALS

	QoQ	YoY
US\$4,691	▲	▲
Avg. primary price (US\$/sq.m)		
1,101	▼	▲
Sale volume (units)		
2,392	▼	▲
New supply (units)		
(All grades)		

ECONOMIC INDICATORS Q1 2025

	YoY
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▲
FDI (billion USD)	

Source: General Statistics Office

SUPPLY: NEW SUPPLY IS EVENLY DISTRIBUTED ACROSS VARIOUS REGIONS.

In Q1 2025, the number of new apartments for sale reached about 2,392 apartments. Compared to the previous quarter, the number of new apartments launched decreased by about 12%, with supply still primarily concentrated on the high-end and luxury segments.

The Eastern area remains a hotspot in the apartment market, consistently leading in supply rates across quarters. However, the difference in new supply rates between regions this quarter is not significant. New supply is evenly distributed across regions, with rates of 15% in the West, 19% in the South, 27% in the East, and 26% in the CBD respectively. This quarter saw the commencement of operations and handover of a branded apartment project, significantly increasing the supply rate in the central area.

Leading the apartment market are familiar developers: Masterise Homes, Vinhomes, Gamuda Land, and Keppel Land.

DEMAND: TRENDING DOWNWARDS

New absorption reached 1,101 units, reflecting a 36.23% increase compared to the same period last year but a decrease of approximately 58% compared to the previous quarter. This decline indicates that the significant rise in apartment prices has begun to slow absorption rates. Despite this, the apartment segment maintains strong liquidity, with housing and investment demand gradually shifting to suburban areas and second- and third-tier cities, where prices are more affordable.

PRICE: CONTINUES TO SET RECORDS

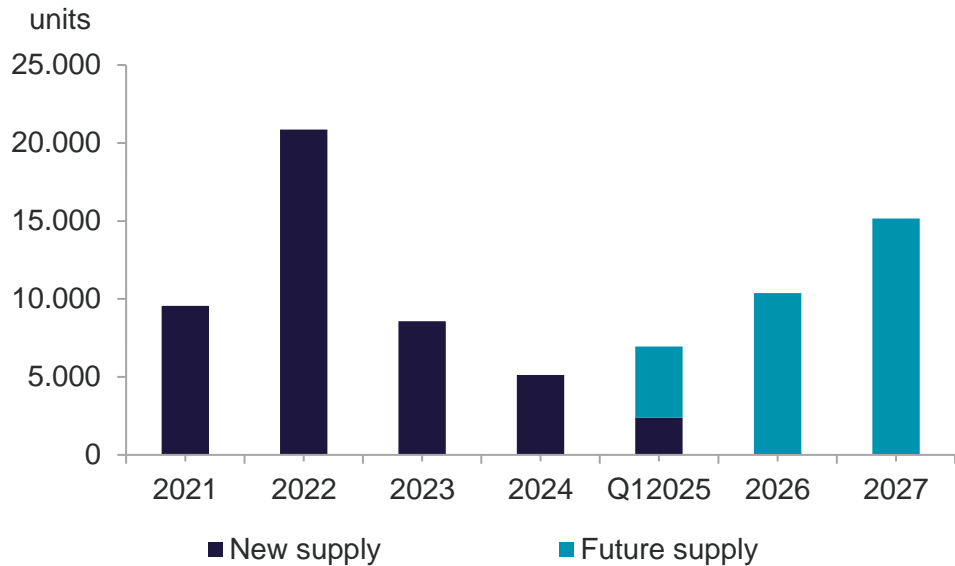
Apartment prices continue to establish new benchmarks, increasing by nearly 28% compared to the end of 2024 and approximately 47% compared to the same period last year.

OUTLOOK: STARTING A NEW CYCLE

The market at the beginning of the year indicates a slowdown in growth, however, developers are strategizing and preparing for large-scale launches in the upcoming quarters. It is forecasted that approximately 35,000 apartments will enter the market over the next three years. Specifically, in Q2 2025, the market is expected to see around 9,500 new apartments launched. In 2026, supply is projected to be approximately 10,000 units, and it will exceed 15,000 units by 2027.

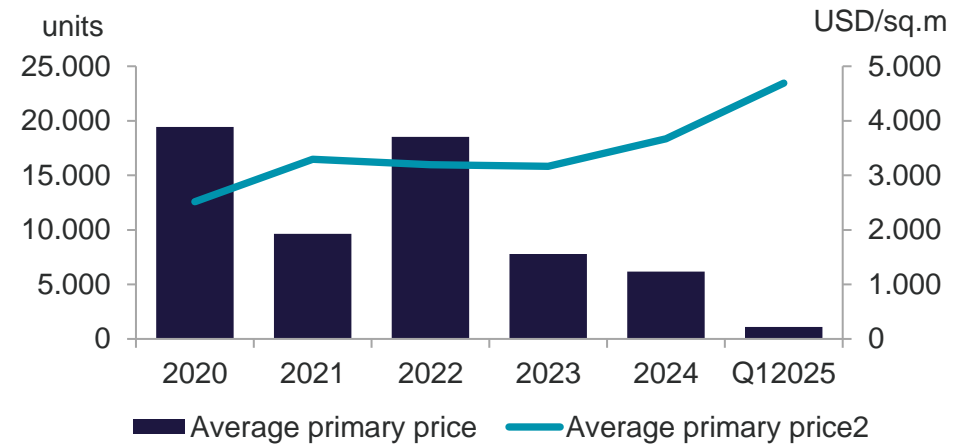
Developers are also implementing extended payment plans of up to three years and offering discounts ranging from 10% to 25% to stimulate demand. Notably, customers can move into their homes immediately after paying a portion of the apartment's value.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield  
Note: The average primary price is calculated based on GFA, exclusive of VAT and maintenance fee  
US\$/VND Exchange rate in Q1 2025 = 25,500



LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ	YOY
US\$11,978	▲	▲
Avg. primary price (US\$/sq.m)		
120	▲	▲
Sale volume (units)		
178	▲	▲
New supply (units)		
(All grades)		

ECONOMIC INDICATORS Q1 2025

	YOY
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▲
FDI (bil. US\$)	

Source: General Statistics Office

SUPPLY: NOT DERIVED FROM NEW PROJECTS

The market demonstrated robust signs of recovery during Q1 2025. Ongoing and nearly completed projects continued to launch their final phases, collectively offering 178 units across three projects in Thu Duc City and one project in Binh Chanh District. Despite a nearly sixfold increase in the number of new landed properties launched compared to the same period in 2024, this supply did not originate from new projects. This trend indicates that the landed property market in HCMC remains limited in terms of new supply.

DEMAND: ABSORPTION RATE PREDOMINATES IN THE EASTERN REGION

In Q1 2025, HCMC’s townhouse and villa market recorded 120 new transactions, reflecting a nearly 50% increase QoQ. This indicates robust market absorption. Notably, the Eastern accounted for 74% of the total transactions, equivalent to 89 transactions. The Western, comprising Binh Tan and Binh Chanh Districts, recorded 29 transactions, representing 24% of the total market activity.

Compared to the same period last year, the absorption rate in Q1 2025 remained high, demonstrating strong interest and demand from both buyers and investors. The concentration of transactions in the Eastern region underscores its status as a hotspot in HCMC’s real estate market, characterized by numerous new projects and outstanding development potential.

PRICE: THE AVERAGE PRIMARY SELLING PRICE IN THE EASTERN REGION HAS INCREASED SIGNIFICANTLY

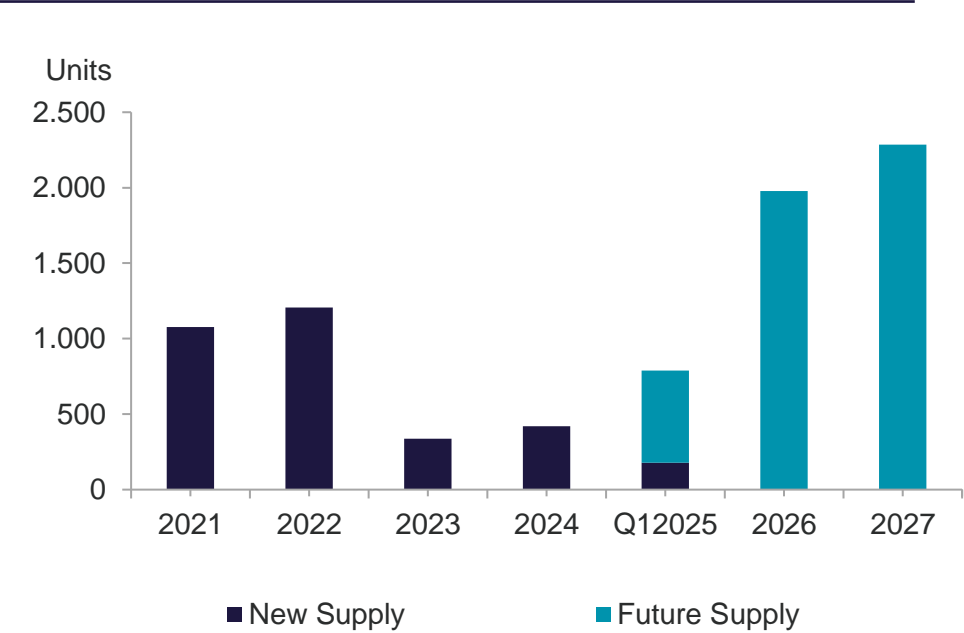
In Q1 2025, the primary selling price increased by nearly 12% QoQ, reaching US\$ 11,978/sq.m. This price surge is primarily driven by existing projects in the Eastern, specifically Thu Duc City. Consequently, the average primary selling price in Thu Duc City reached approximately US\$ 16,423/sq/m, nearly the same QoQ. This trend further solidifies the Eastern region’s prominent position in the landed property market. Price fluctuations in other areas of the city increased slightly in Binh Chanh district or decreased slightly in Binh Tan district due to projects developed by unknown investors.

OUTLOOK: A NEW YEAR WITH IMPROVED PLANNING

Starting from Q2 2025, the landed property market is anticipated to become increasingly dynamic, with supply projected to rise from 600 units to over 2,200 units by 2027. Prominent developers such as Khang Dien, Masterise Group, Dai Phuc, and Vin Group are actively launching new inventories and initiating sales for new projects. Additionally, Government policies aimed at resolving legal procedures for projects and promoting real estate market growth—such as provincial mergers and boosting public investment projects—will further enhance the vibrancy of the real estate market in HCMC and neighboring provinces.

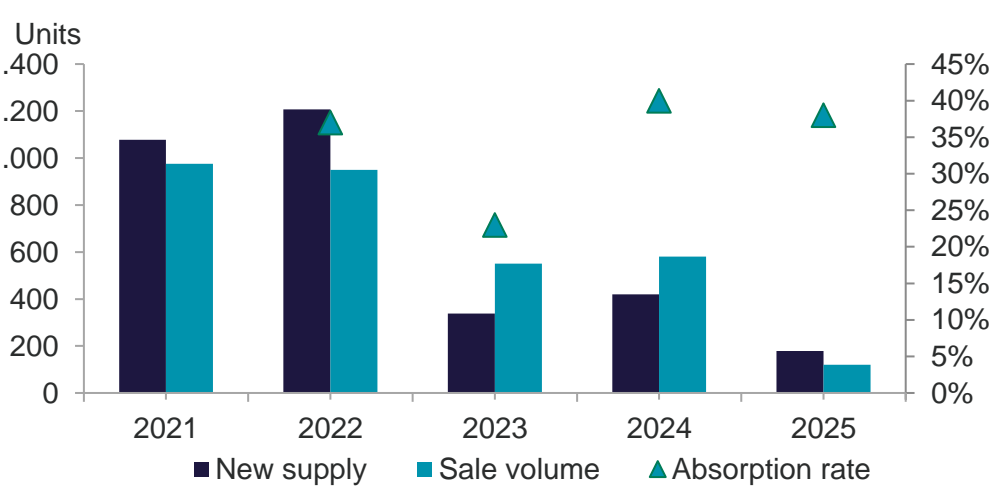
During this period, interest rate support measures from banks will also contribute to market growth. Notably, BIDV Bank’s loan policy offers an interest rate of 5.5% per annum, fixed for three years.

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 Q1 2025 = 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 2025	2,877	1,101	46%	4,691	178	120	38%	11,978
Q1 2025	2,877	1,101	46%	4,691	178	120	38%	11,978
QoQ	▼12%	▼58%		▲28%	▲559%	▲50%		▲12%
YoY	▲779%	▲36%		▲47%	▲287%	▲11%		▼28%

*\*Apartment: The average primary price is calculated based on GFA, 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 Q1 2025 = 25,500*

FUTURE SUPPLY BY REGION 2025 – 2027F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	3,197	-
CBD Fringe	864	-
East	20,872	3,249
North	1,850	20
South	2,178	1,318
West	5,868	287

NOTABLE PROJECTS LAUNCHED IN Q1 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Opus One – Vinhomes Grand Park	Apartment	East	Vinhomes	1,952
Eaton Park	Apartment	East	Gamuda Land	1,980
Masteri Grand View – The Global City	Apartment	East	Masterise Homes	616
Diamond Century	Apartment	North	Gamuda Land	746
SOHO – The Global City	Landed Property	East	Masterise Homes	915

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
The Opus One – Vinhomes Grand Park	Apartment	East	Vinhomes	1,952	2025
The Global City	Apartment	East	Masterise Homes	8,000	2025
The Meadow	Landed Property	West	Gamuda Land	212	2025
Gladia	Landed Property	East	Khang Dien	175	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\$ 1,500 - 3,000 per sqm
  - Affordable: < US\$ 1,500 per sqm
- Landed Property Types:
- Villa
  - Townhouse
  - Shophouse

GEOGRAPHICAL DIVISION

CBD	District 1
CBD Fringe	District 4, Binh Thanh, District 3, District 5
East	Thu Duc City
North	Cu Chi, Tan Binh, Tan Phu, District 12, Go Vap, Hoc Mon
South	District 7, Nha Be, District 8, Can Gio
West	Binh Chanh, Binh Tan, District 6, District 10, District 11

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# SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q1 2025 MarketBeat

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# MARKETBEAT

## SOUTHERN KEY ECONOMIC ZONE (\*)

### INDUSTRIAL Q1 2025

(\*) SKEZ includes: HCMC, Binh Duong, Dong Nai, Long An, and Ba Ria - Vung Tau



## INDUSTRIAL PARK (IP) LAND

### MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
82%	▲	▲
Occupancy Rate		
80	▼	▼
Net Absorption, HA		
\$177	▲	▲
Asking Rent, Per sq.M Per lease term		

### ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▲
FDI (bil. US\$)	
7.8%	▲
IIP	

Source: GSO

### SUPPLY: NO NEW SUPPLY RECORDED

Compared to Q4 2024, the total supply of new Industrial Park (IP) supply has remained unchanged and is currently approximately 28,500 hectares, stable QoQ and up 1.6% YoY. Leading the supply are Binh Duong province with 27.6% and Dong Nai province with 26.1%.

### DEMAND: DEMAND FOR INDUSTRIAL LAND INCREASED SIGNIFICANTLY

In Q1 2025, the total net absorption area reached approximately 80 hectares, an increase of 25.0% compared to the previous quarter and 11.11% compared to the same period last year. Long An saw a significant increase, accounting for 60.5% of the total net absorption rate.

This substantial increase in Long An can be attributed to its large land reserves and the ongoing development and upgrading of infrastructure to attract investment. Projects such as the Ben Luc - Long Thanh Expressway, Ring Road 4, and the expansion and upgrading of roads connecting to Ho Chi Minh City have facilitated businesses in choosing Long An as an investment destination.

### PRICE: INDUSTRIAL LAND PRICE GREW SLIGHTLY, ALMOST UNCHANGED

The average primary asking price of IP land reached US\$177/sq.m/lease term, increased slightly QoQ and up 3.51% YoY.

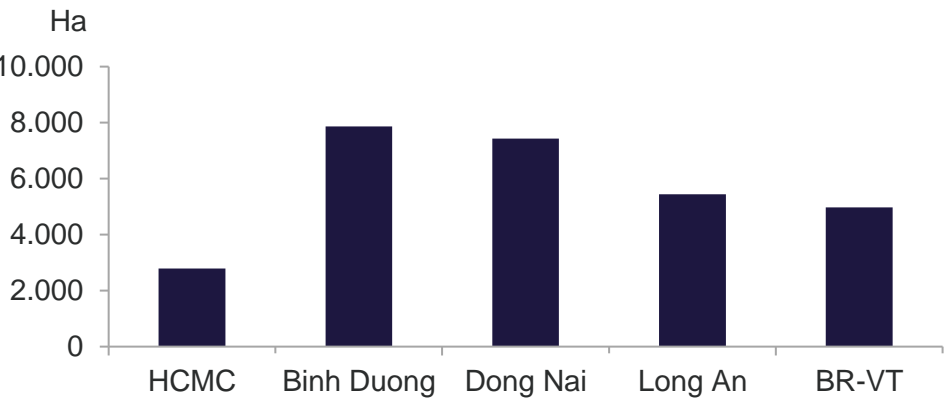
### OUTLOOK

From 2025 to 2028, the total market supply will receive approximately 7,274 hectares of industrial park land supply. Binh Duong province has proposed a plan to develop large industrial parks in Bau Bang district with a scale of up to 1,500 hectares, including Lai Hung, Bau Bang 3, 4, and Dau Tieng 4 industrial parks.

In Ba Ria - Vung Tau, the Provincial People's Committee has planned four industrial parks with a total area of over 3,800 hectares, including Bac Chau Duc and Chau Duc 1, 2, 3.

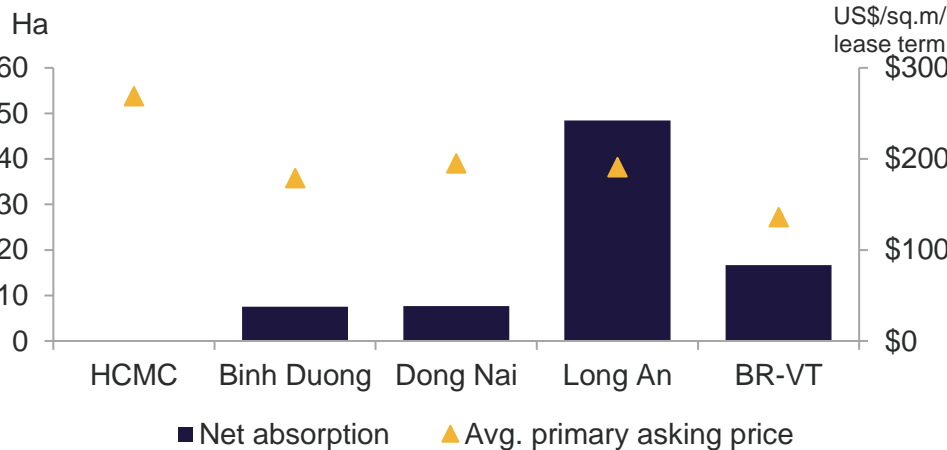
With the proposal to merge provinces and invest in transportation infrastructure systems connecting Binh Duong, Ho Chi Minh City, and Ba Ria - Vung Tau, such as Ring Road 3, Ring Road 4, and the Bien Hoa - Vung Tau Expressway directly connecting to Long Thanh International Airport and Cai Mep Port, the future of industrial parks in these localities will greatly benefit.

### EXISTING INDUSTRIAL LAND SUPPLY



Source: Cushman & Wakefield

### INDUSTRIAL LAND PERFORMANCE



Source: Cushman & Wakefield

Note: Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee  
US\$/VND Exchange rate in Q1 2025 = 25,500



# MARKETBEAT

## SOUTHERN KEY ECONOMIC ZONE (\*)

### INDUSTRIAL Q1 2025

(\*) SKEZ includes: HCMC, Binh Duong, Dong Nai, Long An, and Ba Ria – Vung Tau



## READY-BUILT FACTORY (RBF)

### MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
79%	▲	▲
Occupancy Rate		
223,000	▼	▲
Net Absorption, SQ.M		
\$4.8	—	▲
Asking Rent, Per sq.M Per month		

### ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▲
FDI (bil. US\$)	
7.8%	▲
IIP	

Source: GSO

### SUPPLY: THREE NEW PROJECTS ENTERING INTO THE MARKET

At the beginning of 2025, the market welcomed an additional ready-built factory project in Long An and two projects in Dong Nai, adding approximately 80,000 sq.m to the existing supply. The total current supply has exceeded 6.4 million sq.m, an increase of 1.2% compared to Q4 2024 and 14.13% compared to the same period last year.

### DEMAND: BINH DUONG LEADS, LONG AN RISES

The total net absorption area of ready-built factories (RBF) this quarter was recorded at 223,000 sq.m, a decrease of 1.32% compared to the previous quarter and an increase of 1.56 times compared to the same period last year. Binh Duong accounted for 65.5%, leading in net absorption area. In Q1 2025, Long An rose in net absorption rate, reaching 19.5%, which is 1.3 times that of Dong Nai. The growth of Long An is supported by projects expanding road networks and upgrading prominent infrastructure, such as the opening of several sections of the Ben Luc - Long Thanh Expressway.

### RENT: MAINTAINED STABILITY, SLIGHT INCREASE YOY

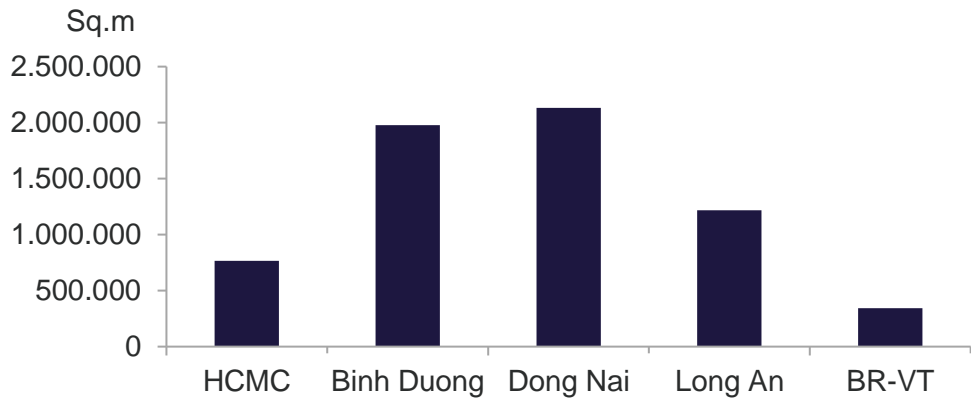
At the beginning of 2025, the average rental price of ready-built factories (RBF) was recorded at 4.8 USD/sq.m/month, unchanged from the previous quarter and up 2.13% YoY.

### OUTLOOK: MARKET EXPANSION DRIVEN BY INFRASTRUCTURE DEVELOPMENT

Over the next three years, as the ring road systems 3 and 4 are completed, connecting with expanded highways such as the Bien Hoa - Vung Tau Expressway, the Ben Luc - Long Thanh Expressway, and the expanded Long Thanh - Dau Giay Expressway, along with a large supply of industrial park land entering the market, the ready-built factory (RBF) model is expected to be a focus of development. Particularly, the Southern Key Economic Zone (SKEZ) will become a focal point due to its long-standing industrial center status and strong infrastructure development.

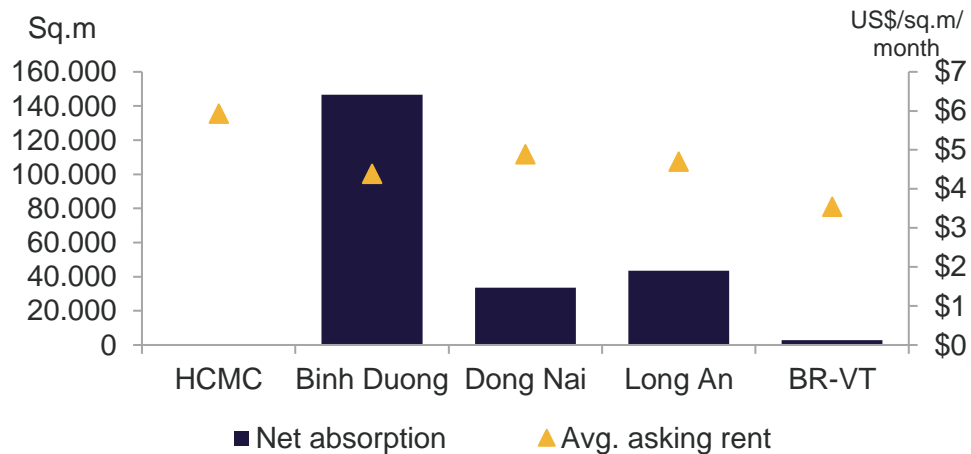
The merging of provinces brings many prospects for the ready-built factory market, such as enhancing the workforce in remote areas, improving infrastructure connectivity, simplifying administrative procedures, and increasing management accessibility through technology. These factors create favorable conditions for industrial development and attract investors.

### EXISTING RBF SUPPLY



Source: Cushman & Wakefield

### RBF PERFORMANCE



Source: Cushman & Wakefield

Note: All rents of RBF/RBW are inclusive of SC but exclusive of VAT  
US\$/VND Exchange rate in Q1 2025 = 25,500



# MARKETBEAT

## SOUTHERN KEY ECONOMIC ZONE (\*)

### INDUSTRIAL Q1 2025

(\*) SKEZ includes: HCMC, Binh Duong, Dong Nai, Long An, and Ba Ria – Vung Tau



## READY-BUILT WAREHOUSE (RBW) (\*)

### MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
78%	▼	▲
Occupancy Rate		
160,000	▼	▲
Net Absorption, SQ.M		
\$4.5	—	—
Asking Rent, Per sq.M Per month		

### ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93%	▲
GDP Growth	
3.22%	▲
Inflation (CPI)	
10.98	▼
FDI (bil. US\$)	
7.8%	▲
IIP	

Source: GSO

### SUPPLY: MARKET ABSORPTION OF AVAILABLE SPACE

In Q1 2025, no new supply was recorded, and the total supply of ready-built warehouses (RBW) in the Southern Key Economic Zone (SKEZ) remained stable at 6.3 million sq.m, an increase of 16.67% compared to the same period last year. Dong Nai and Binh Duong provinces led the supply with rates of 34.74% and 27.97%, respectively.

### DEMAND: MARKET RECOVERY

At the beginning of 2025, the market recorded a net absorption rate of 160,000 sq.m, indicating a strong recovery in the ready-built warehouse (RBW) market, increasing 3.5 times compared to Q4 2024 and the same period last year. The occupancy rates of projects in Ho Chi Minh City and Binh Duong have consistently remained high at 94% and 90.7%, respectively. Following are Ba Ria - Vung Tau and Dong Nai provinces with occupancy rates of 86.85% and 77.72%, and finally Long An at 54.66%. Notably, all provinces have seen an increase in occupancy rates compared to the previous quarter.

This growth reflects the increasing demand for ready-built warehouses, particularly in the context of the recovering and developing manufacturing-export sector. These areas continue to attract investment due to their strategic positions and strong infrastructure development.

### RENT: WAREHOUSE RENTS STABLE

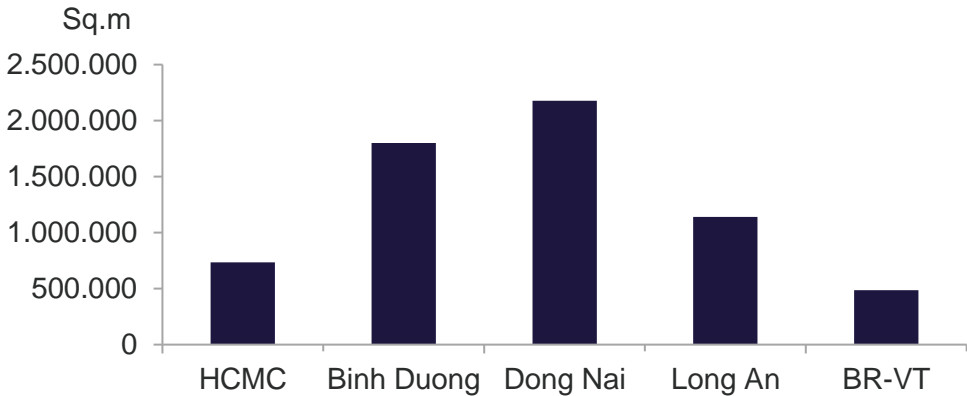
The average rent for RBW was recorded at US\$ 4.5/sq.m/month, remaining stable both QoQ and YoY. This indicates strong competition in the market from investors, as the supply from existing projects has not yet been fully absorbed.

### OUTLOOK

Between 2025 and 2027, the market is expected to receive an additional supply of over 1.2 million sq.m of ready-built warehouses (RBW). Long An and Dong Nai will lead in future supply, accounting for 42% and 38%, respectively. Rental prices are expected to remain stable next year, reflecting market competition.

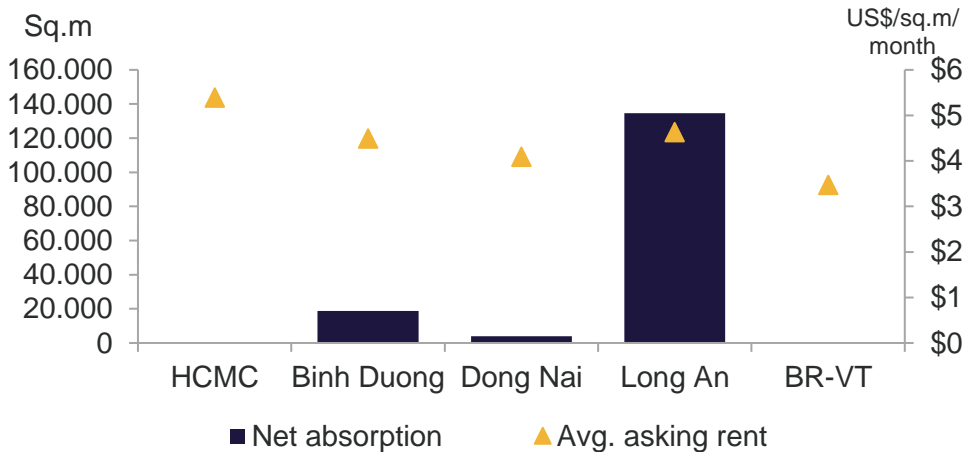
The consolidation of provinces brings many prospects for the ready-built warehouse market, such as enhancing the workforce, improving infrastructure connectivity, simplifying administrative procedures, and increasing management accessibility through technology. These factors create favorable conditions for industrial development and attract investors.

### EXISTING RBW SUPPLY



Source: Cushman & Wakefield

### RBW PERFORMANCE



Source: Cushman & Wakefield

Note: All rents of RBF/RBW are inclusive of SC but exclusive of VAT  
US\$/VND Exchange rate in Q1 2025 = 25,500

(\*) Includes Ready-Built Hybrid (RBH) type



MARKET STATISTICS

	IP LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
SUBMARKET	INVENTORY (ha)	OCCUPANCY RATE	NET ABSORPTION (HA)	AVG PRIMARY ASKING RENT (US\$/sq.m/lease term)	INVENTORY (SQ.M)	OCCUPANCY RATE	NET ABSORPTION (SQ.M)	AVG ASKING RENT (US\$/sq.m/month)	INVENTORY (SQ.M)	OCCUPANCY RATE	NET ABSORPTION (SQ.M)	AVG ASKING RENT (US\$/sq.m/month)
YTD 2025	28,500	82%	80	\$ 177	6,434,000	79%	223,000	\$ 4.8	6,300,700	78%	160,000	\$ 4.5
Q1 2025	28,500	82%	80	\$ 177	6,434,000	79%	223,000	\$ 4.8	6,300,700	78%	160,000	\$ 4.5
QoQ	◊	◊	▲25%	▲0.56%	◊	▲3.0 ppts	▼1.32%	◊	◊	▲1.0 ppts	▲252%	◊
YoY	▲1.6%	◊	▲11.1%	▲3.5%	▲14.1%	▲4.0 ppts	▲55.9%	▲2.13%	▲16.67%	▲9.0 ppts	▲247%	◊

Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee  
All rents of RBF/RBW are inclusive of SC but exclusive of VAT  
US\$/VND Exchange rate in Q1 2025 = 25,500

PLANNED & UNDER CONSTRUCTION SUPPLY 2025 – 2027F

PROPERTY TYPE	TOTAL FUTURE SUPPLY	CAGR (2025 – 2027)
Ip Land	7,274 ha	6.5%/year
RBF	1.0 million sq.m	2.3%/year
RBW	1.2 million sq.m	1.6%/year

KEY NEW LAUNCH PROJECTS Q1 2025

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
Hai Anh Tan Uyen and Nam Anh	Binh Duong	RBF	80,000 sq.m	Quang Minh - Nam Son Group
Long Hau High-rise RBF 2	Long An	RBF	19,976 sq.m	Long Hau

KEY PLANNED & UNDER CONSTRUCTION SUPPLY 2026 – 2027F

PROJECT	TYPE	PROVINCE /CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
My Xuan – B1 Conac Expansion	IP	BR-VT	77 ha	IDICO	2026
Bau Can – Tan Hiep IP	IP	Dong Nai	1,836 ha	KN Group	2027
Vietnam Industrial Park Ho Nai Phase 3 RBF	RBF	Dong Nai	51,500 sq.m	KCN Vietnam	2026
Logicross Nam Thuan – Phase 2	RBW	Long An	93,000 sq.m	Mitsubishi Estate	2026

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

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