



HANOI RESIDENTIAL MARKETS

Q1 2025 MarketBeat

Better never settles



APARTMENT FOR SALE

MARKET FUNDAMENTALS

US\$3,221
Avg. primary price
(US\$/sq.m)

QoQ Chg
▲

YoY Chg
▲

4,342
Sale volume (units)

▼

▲

5,322
New supply (units)
(All grades)

▼

▲

ECONOMIC INDICATORS Q1 2025

YOY
Chg

6.93%
GDP Growth

▲

3.22%
Inflation (CPI)

▲

10.98
FDI (bil. US\$)

▲

Source: GSO

SUPPLY: SUBURBAN AREAS CONTINUED TO DOMINATE THE SUPPLY

In Q1 2025, Hanoi experienced a significant decline in new apartment supply, with over 5,300 units launched, representing a 52% decrease QoQ but a 68% increase YoY. The reduction in supply can be partly attributed to the impact of New Year's Eve and Lunar New Year celebrations, prompting most developers to schedule their project launches in March. Suburban areas continued to dominate the new supply with 82%. Most new supply originated from integrated townships, such as Vinhomes Ocean Park and Vinhomes Global Gate. The recent interest rate reductions by the Bank have significantly contributed to the growth of the real estate market since 2024. Notably, BIDV Bank has introduced a loan policy with an annual interest rate of 5.5%, fixed for three years.

DEMAND: A SLIGHT DECREASE WAS SEEN

In Q1 2025, Hanoi recorded the sale of over 4,300 apartments, representing a 53% decrease QoQ but a 24% increase YoY. The absorption rate tended to slow down due to customer sentiment being impacted by the rapid price increase in Q4 2024, as well as the challenging global economic situation, including Vietnam. Furthermore, Government policies and plans to support loan interest rates from banks to stabilize the real estate market have led to a cautious approach among individual investors regarding market developments.

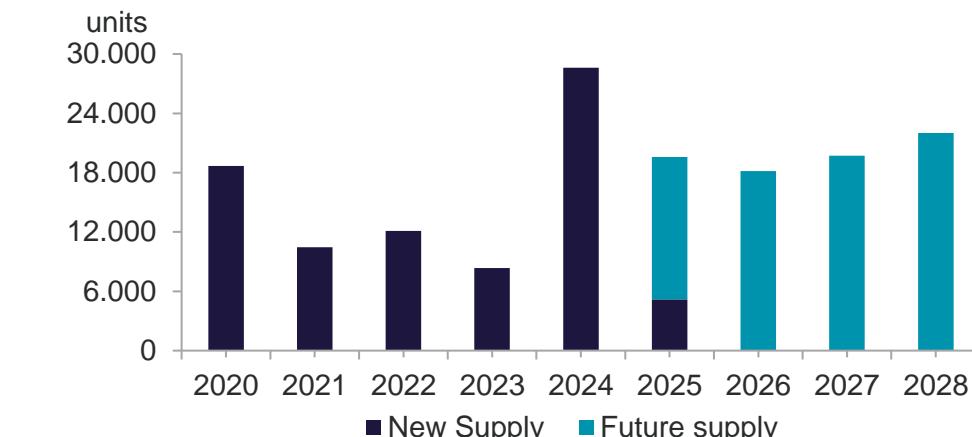
PRICING: AVERAGE PRIMARY PRICE CONTINUED TO RISE

The average primary price reached approximately US\$ 3,221 per square meter, up 12% QoQ and 38% YoY. This continuous rise is mainly driven by the growing supply of high-end and luxury segments, which made up over 77% of the new supply. Meanwhile, the availability of affordable apartments remains limited.

OUTLOOK: DEVELOPMENT TRENDS IN CITY OUTSKIRTS

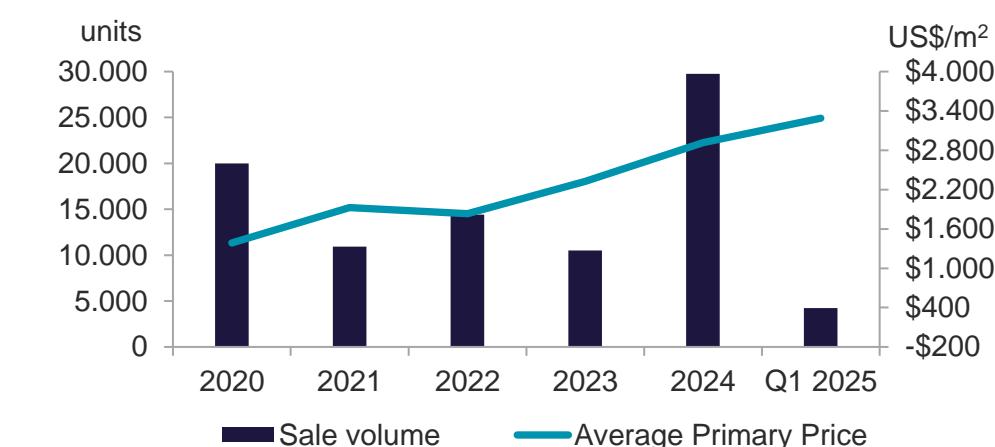
In 9M 2025, around 14,500 new housing units are expected to be launched, mainly in suburban areas like Gia Lam, Dong Anh and Hoang Mai District. Suburban districts will lead in new supply due to ongoing infrastructure development and urban planning. Dong Anh, Gia Lam, Hoai Duc and Thanh Tri are set to become urban districts, significantly boosting housing supply with major projects like Vinhomes Global Gate 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 Q1 2025 = 25,500



LANDED PROPERTY

MARKET FUNDAMENTALS		
US\$12,427	QoQ Chg	YoY Chg
Avg. primary price (US\$/sq.m)		
1,726	▲	▲
Sale Volume (units)		
721	▼	▲
New supply (units) (All Types)		
ECONOMIC INDICATORS 2024		
6.93%	YoY Chg	
GDP Growth		
3.22%	▲	
Inflation (CPI)		
10.98	▲	
FDI (bil. US\$)		
Source: GSO		

SUPPLY: THE MARKET CONTINUED WELCOME NEW INTEGRATED TOWNSHIP IN SUBURBAN AREAS

In Q1 2025, Hanoi welcomed over 720 new units, marking a 57% decline QoQ but an 887% surge YoY. The majority of this new supply was predominantly driven by the launch of a new integrated township project in Dan Phuong District, which accounted for 55% of the total. Suburban areas continued to dominate the landed property market with 100% proportion.

DEMAND: GREAT ABSORPTION WAS SEEN IN TOWNSHIP PROJECTS

In the first quarter of 2025, Hanoi's landed property market recorded the sale of 1,726 units, indicating a 93% QoQ and a 136% rise YoY. The majority of these sales were attributed to the launch of township projects in Dong Anh District and Dan Phuong District, which boast a prime location, clear legal status, and a reputable developer. Additionally, other suburban districts such as Ha Dong, Hoang Mai, and Thuong Tin demonstrated strong absorption rates.

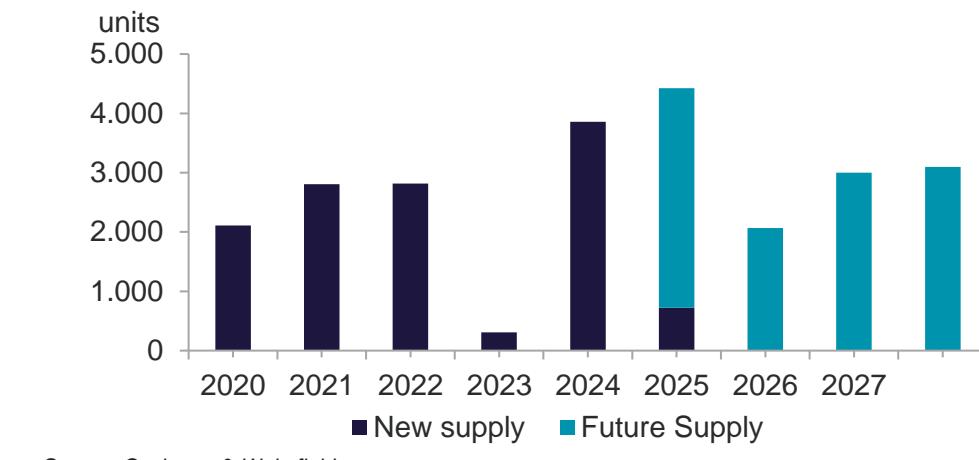
PRICING: A SLIGHT INCREASE IN AVERAGE PRIMARY PRICE

The average primary price reached US\$ 12,427 per square meter in Q1 2025, up 4% QoQ and 74% YoY. Such increase was driven by the great absorption of the integrated township projects which were developed by Vinhomes in Dong Anh and Dan Phuong District and provided clear legal status, prime location connected easily to the city center through planned infrastructure.

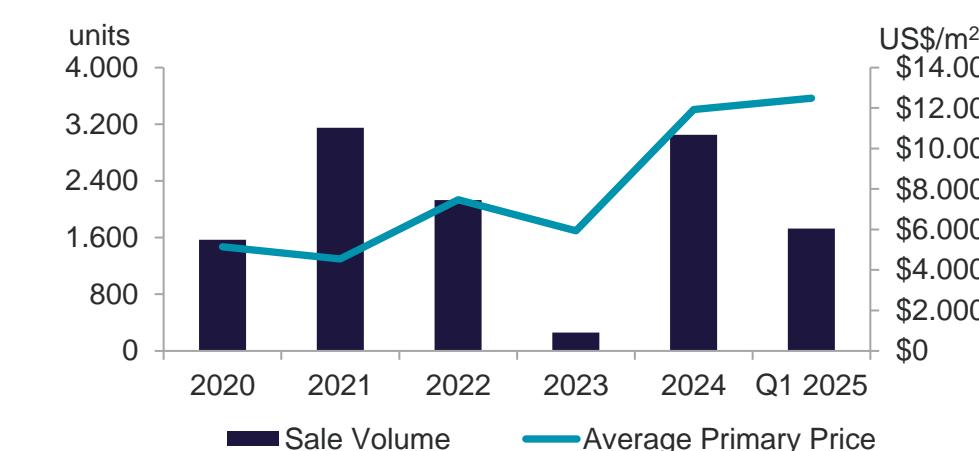
OUTLOOK: SUBURBAN AREAS WILL LEAD THE FUTURE SUPPLY

In 9M 2025, it is projected that over 3,700 units will be launched. Over the subsequent three years, approximately 8,200 units are expected to enter the market. Due to limited land availability, the Central Business District (CBD) and Secondary submarkets will see no new supply, while the Western region will face a scarcity of supply. Future developments are anticipated to shift towards suburban areas, which offer larger land reserves and increasingly developed infrastructure connectivity to the central metropolis.

NEW SUPPLY & FUTURE SUPPLY



MARKET PERFORMANCE



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

	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	5,322	4,342	68%	3,221	721	1,726	69%	12,427
Q1 2025	5,322	4,342	68%	3,221	721	1,726	69%	12,427
QoQ	▼52%	▼53%		▲10%	▼57%	▼93%		▲4%
YoY	▲68%	▲24%		▲36%	▲887%	▲136%		▲74%

*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 Q1 2025 = 25,500

FUTURE SUPPLY BY SUBMARKET 9M 2025 - 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	12,630	579
The West	7,999	268
Suburban areas	51,631	11,023

NOTABLE PROJECTS LAUNCHED IN Q1 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Charm An Hung	Apartment	Suburban	An Hung Urban Investment JSC	806
Vinhomes Ocean Park - The Paris	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	3,144
Imperia Signature Co Loa	Apartment	West	MIK Group	4,527
Vinhomes Wonder Park	Landed Property	Suburban	Vinhomes	2,361
Vinhomes Global Gate	Landed Property	Suburban	Vinhomes	4,147

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Kepler Land	Apartment	Suburban	TSQ Vietnam	1,280	2025
The Matrix Premium	Apartment	West	MIK Group	990	2025
Noble Palace Long Bien	Landed property	Suburban	Sunshine Group	172	2025
Sunshine Grand Capital	Landed property	Suburban	Sunshine Group	2,053	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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