



HCMC RESIDENTIAL MARKET

Q1 2025 Market Beat

Better never settles

APARTMENT FOR SALES

MARKET FUNDAMENTALS		
US\$4,691	QoQ	YoY
Avg. primary price (US\$/sq.m)		
1,101		
2,392		
New supply (units) (All grades)		
6.93%	YoY	
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

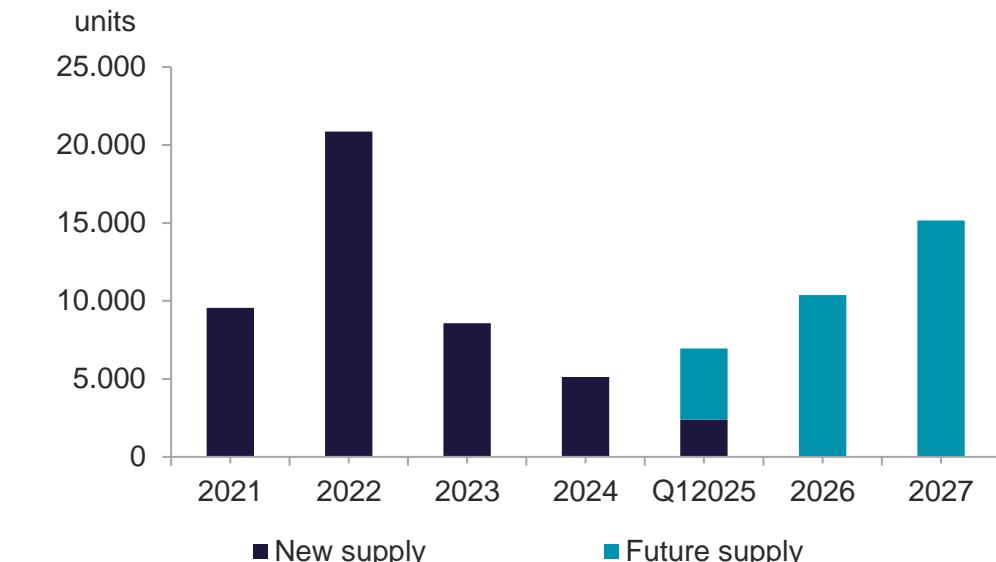
Apartment prices continue to establish new benchmarks, increasing by nearly 28% compared to the end of 2024 and approximately 47% compared to the same period last year.

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.

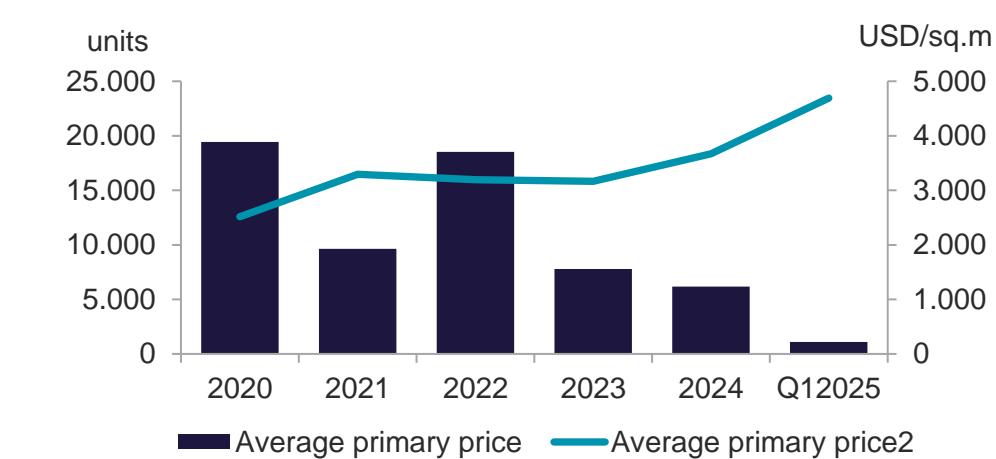
Developers are also implementing extended payment plans of up to three years and offering discounts ranging from 10% to 25% to stimulate demand. Notably, customers can move into their homes immediately after paying a portion of the apartment's value.

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

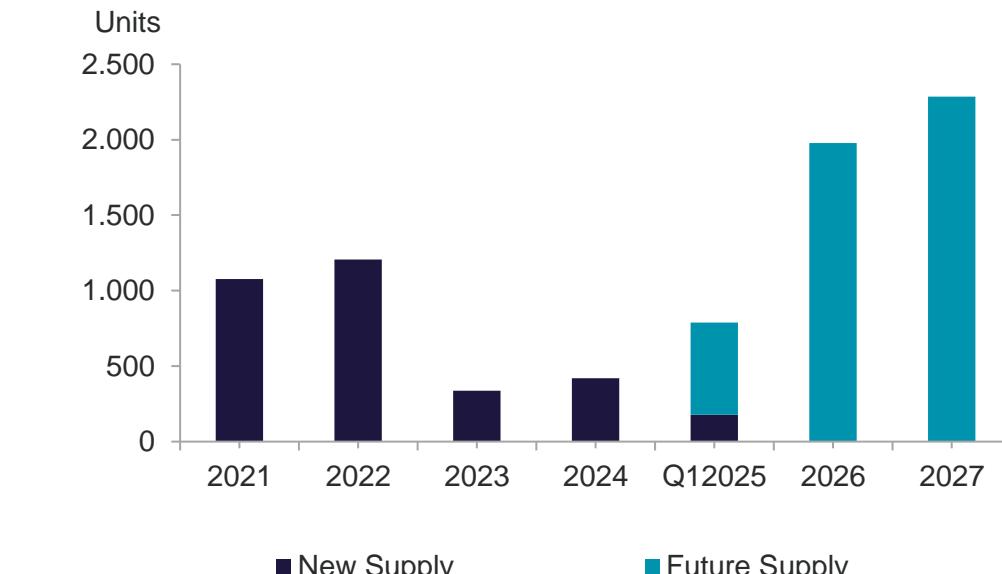
In Q1 2025, the primary selling price increased by nearly 12% QoQ, reaching US\$ 11,978/sq.m. This price surge is primarily driven by existing projects in the Eastern, specifically Thu Duc City. Consequently, the average primary selling price in Thu Duc City reached approximately US\$ 16,423/sq.m, nearly 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

TRANG BUI

COUNTRY HEAD, VIETNAM

Bui.Trang@cushwake.com

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.



Better never settles



Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com