



HANOI OFFICE MARKETS

Q2 2025 MarketBeat

Better never settles

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 31.71	▲	▲
Grade A avg. asking gross rent (USD/sqm/month)		
9,323	▼	▼
Net absorption (sqm) (Grade A&B)		
0		
New supply (sqm) (Grade A&B)		

ECONOMIC INDICATORS H1 2025

	YOY Chg
7.52%	▲
GDP Growth	
3.27%	▲
Inflation (CPI)	
21.52	▲
FDI (bil. USD)	

Source: GSO

SUPPLY: NO NEW SUPPLY RECORDED IN Q2 2025

In the first half of 2025, the Hanoi office market welcomed only one new project – the Grade B ThaiSquare Caliria building, located in Central Business District Fringe (CBD Fringe). As of the end of Q2 2025, the total office stock in the entire market remained unchanged at 1.67 million m², due to no additional new supply in either the Grade A or Grade B segments, of which, Grade A offices accounted for approximately 45% of the total stock.

DEMAND: MARKET PERFORMANCE DIVERGES BETWEEN THE TWO SEGMENTS

In Q2 2025, the Hanoi office market recorded a clear divergence between the Grade A and Grade B segments. Grade A offices saw a slight improvement in occupancy rate, reaching over 76%, up 1.98 percentage points from the previous quarter and 0.79 percentage points year-on-year. This increase was mainly driven by the completion of lease transactions initiated in the prior quarter, along with stable demand from enterprises in the Information Technology and Telecommunications sectors.

Conversely, the Grade B office segment recorded an occupancy rate of around 89%, a slight decrease of 0.21 percentage points quarter-on-quarter and 0.61 percentage points year-on-year. This decline reflects the gradual shift of tenants to newer, more modern buildings – those featuring flexible design, optimal functionality, and better meeting the increasingly high requirements for user experience and environmental sustainability.

PRICE: DIVERGENT TRENDS BETWEEN THE TWO SEGMENTS

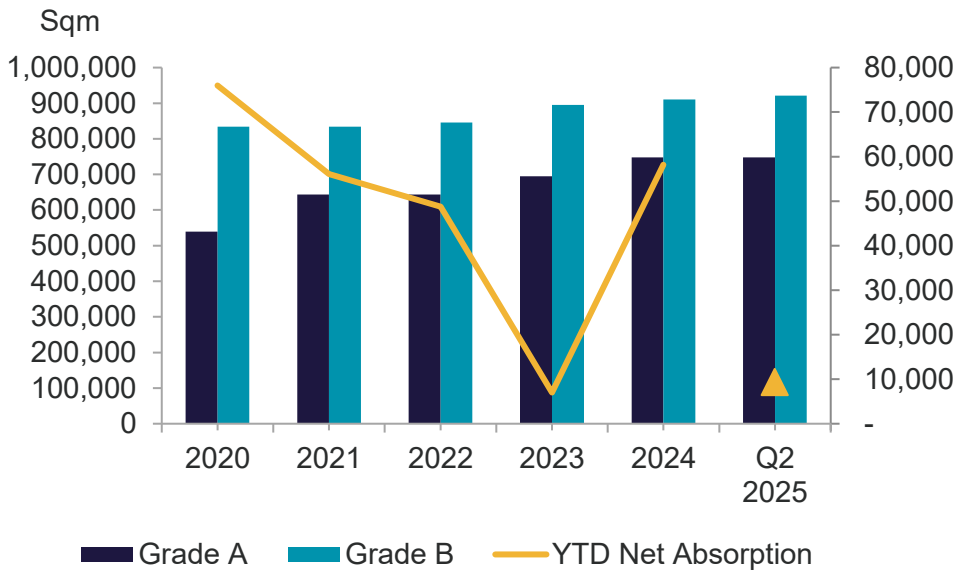
In Q2 2025, the average asking rent for Grade A offices in Hanoi reached 31.79 USD/sqm/month, virtually unchanged from the previous quarter (+0.05%) but up 2.33% year-on-year. This increase was mainly driven by price adjustments at several projects located in Central Business District (CBD) and CBD Fringe.

Meanwhile, the Grade B segment recorded a slight decline, with average rent down 0.89% QoQ and 0.47% YoY, as landlords implemented flexible pricing policies and attractive incentives to attract and retain tenants.

OUTLOOK: INTENSIFIED COMPETITION WITH UPCOMING HIGH-QUALITY SUPPLY

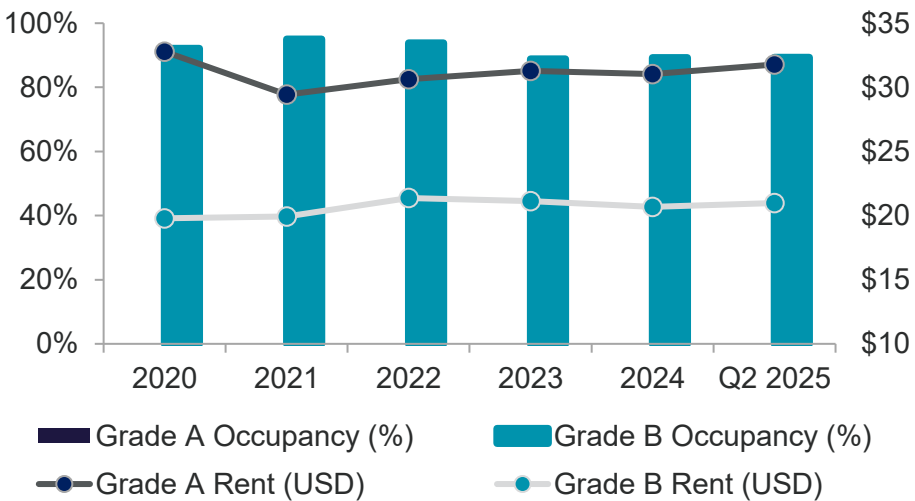
During the 2025–2027 period, the Hanoi office market is forecast to continue expanding robustly, with over 418,000 sqm of new office space expected to become operational. The West area is projected to lead future supply, accounting for approximately 74% of total new stock during this period. Facing growing competitive pressure, developers are focusing on projects that meet modern technical standards and achieve green building certification. This trend demonstrates a clear commitment to sustainability and innovation, aiming to better satisfy the increasingly high demands of tenants and investors.

SUPPLY AND ABSORPTION Q2 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q2 2025



Source: Cushman & Wakefield
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,000 as of Q2 2025

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (USD/SQM/MO.)	
				Grade A	Grade B	Grade A	Grade B
6M 2025	10,545	20,468	1,669,343				
Q2 2025	0	9,323	1,669,343	76.20%	89.15%	\$31.79	\$20.97
QoQ	-	▼ 15.3%	-	▲ 1.98 pts	▼ 0.21 pts	▲ 0.05%	▼ 0.89%
YoY	-	▼ 45.6%	▲ 5.4%	▲ 0.79 pts	▼ 0.61 pts	▲ 2.33%	▼ 0.47%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26.000 as of Q2 2025

FUTURE SUPPLY BY SUBMARKET 2025– 2027F

SUBMARKET	NFA (sqm)
CBD	11,910
Secondary	55,200
West	298,822
Suburban	52,500
TOTAL	418,432

NEW PROJECTS IN Q2 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
No new supply recorded				

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	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
Pearl Tower	B	Nam Tu Liem	SSG	27,000	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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