



SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q2 2025 Market Beat

Better never settles

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE(*)

INDUSTRIAL Q2 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
80%	▼	▼
Occupancy Rate		
77	▼	▼
Net Absorption, ha		
USD 179	▲	▲
Avg. Asking Rent, USD/sqm/lease term		

ECONOMIC INDICATORS H1 2025

	YOY Chg
7.52%	▲
GDP Growth	
3.27%	▲
Inflation (CPI)	
21.52	▲
FDI (bil. USD)	
9.2%	▲
IIP	

Source: GSO

SUPPLY: OVER 1,000 HA OF NEW INDUSTRIAL LAND SUPPLY

In the second quarter of 2025, the industrial park land market welcomed two additional supplies, Cay Truong Industrial Park and the Phase 2 expansion of Bau Bang Industrial Park, lifting total accumulated stock to approximately 29,255 ha. This represents a 2.65 % increase Quarter-on-Quarter and a 3.67% increase Year-on-Year. Binh Duong led the market with 29.5% of total supply, followed by Dong Nai at 25.4%.

DEMAND: LONG AN AND BA RIA-VUNG TAU EMERGE AS PRIME INVESTMENT DESTINATIONS

In Q2 2025, net absorption totaled approximately 77 ha, down 3.75 % quarter-on-quarter and 2.53 % year-on-year. Long An accounted for 39 % of net absorption, followed by Ba Ria-Vung Tau with 29 %.

Tenant demand across these markets is broad, encompassing high-growth sectors such as electronic-components and printd circuit board manufacturing, alongside traditional industries like plastics and steel production.

RENT: A SLIGHT INCREASE

Average asking rent for industrial park land in Q2 2025 was USD 179/sqm/lease term, up 1.13% Quarter-on-Quarter and 1.7% Year-on-Year.

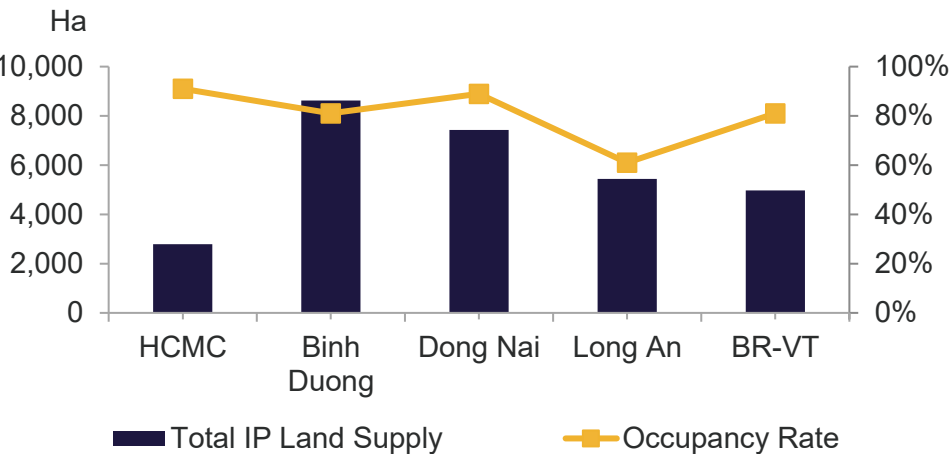
MARKET OUTLOOK

From 2025 through 2028, the southern industrial park land market will add about 7,000 ha of new land. HCMC plans 14 new parks totaling 3,833 ha by 2030, highlighted by the 500 ha Hiep Phuoc 3 project and another five industrial parks (1,500 ha) from 2027 to 2030.

The merger of Binh Duong, HCMC, and Ba Ria-Vung Tau into “New Ho Chi Minh City” will establish a tri-pillar economic hub: HCMC as the financial center, Binh Duong as the industrial capital, and Ba Ria-Vung Tau as the logistics gateway. Major infrastructure projects such as the Ring Road 3, Bien Hoa-Vung Tau Expressway, and Long Thanh Airport will further accelerate development.

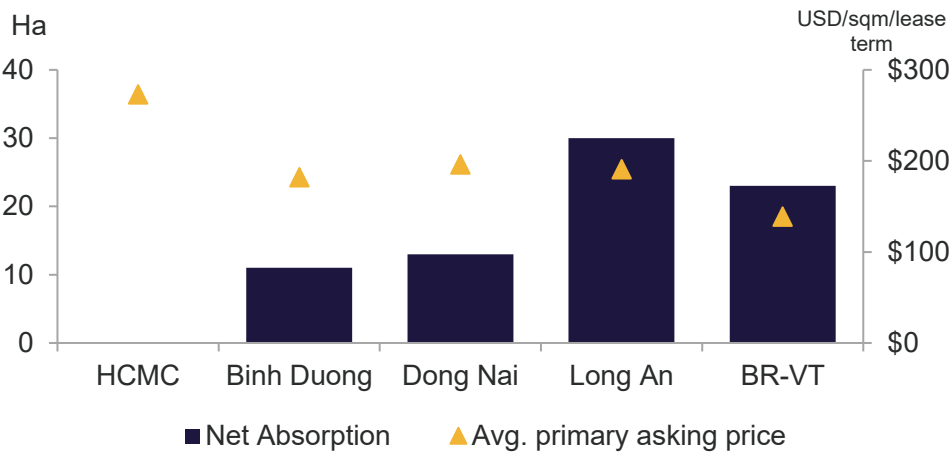
Moreover, the administrative mergers taking place in provinces adjacent to New Ho Chi Minh City, namely Long An and Tay Ninh, will expand development zones and enhance connectivity between industrial parks and regional infrastructure. This will not only increase the total area of industrial land but also create significant opportunities for investors, further driving economic growth across southern Vietnam.

EXISTING INDUSTRIAL LAND SUPPLY, Q2 2025



Source: Cushman & Wakefield

INDUSTRIAL LAND PERFORMANCE



Source: Cushman & Wakefield

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2025

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READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
88%	▲	▲
Occupancy Rate		
172,000	▼	—
Net Absorption, sqm		
USD 4.8	—	▲
Avg. Asking Rent, USD/sqm/month		

ECONOMIC INDICATORS H1 2025

	YOY Chg
7.52%	▲
GDP Growth	
3.27%	▲
Inflation (CPI)	
21.52	▲
FDI (bil. USD)	
9.2%	▲
IIP	

Source: GSO

SUPPLY: NO NEW PROJECTS ENTERING THE MARKET

In Q2 2025, the southern ready-built factory (RBF) market recorded no new project launches, leaving total accumulated stock at approximately 6.4 million sqm. Despite the lack of new launches, existing stock grew 2.14 % year-on-year.

DEMAND: DONG NAI'S ASCENT IN MARKET DEMAND

Net absorption in Q2 2025 reached around 172,000 sqm—a 23.5 % decline from Q1 but level with Q2 2024.

Dong Nai led take-up with about 53 % of net absorption, followed by Binh Duong at roughly 41 %. Demand spans electronic-components manufacturing, monitor-base production, and other high-tech, and increasingly, renewable-energy sectors. This growth has been underpinned by major infrastructure projects such as the near-completion of the Bien Hoa–Vung Tau Expressway and the Long Thanh Airport, which enhance logistics and regional connectivity.

RENT: SLIGHT YEAR-ON-YEAR INCREASE

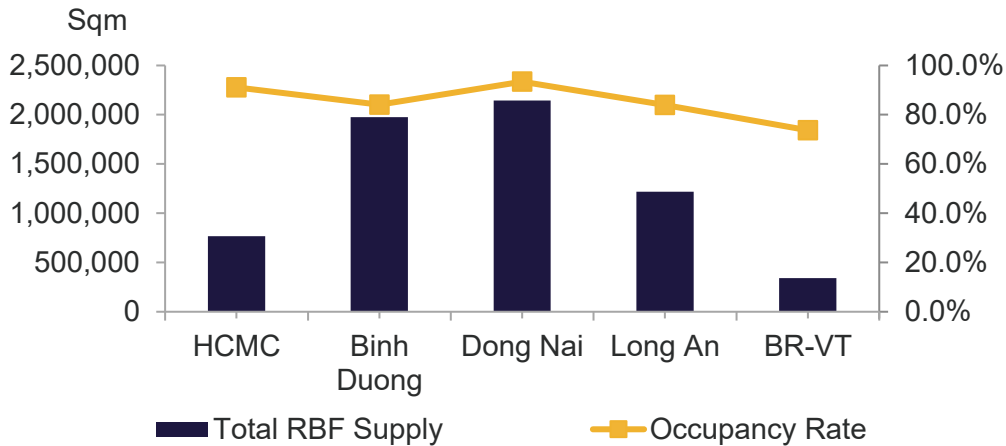
Average asking rent for RBF space in Q2 2025 held at USD 4.8/sqm/month, unchanged quarter-on-quarter and up 2.13 % year-on-year.

MARKET OUTLOOK

From 2025 through 2028, the ready-built factory (RBF) market is forecast to add approximately 1 million sqm of new leasable space. Demand will remain strong, driven by the time savings and reduced upfront construction costs that turnkey factories offer businesses. Additionally, the ongoing shift in manufacturing, especially in electronic-components, high-tech, and renewable-energy sectors, will generate substantial opportunities for RBF providers to satisfy the market's rising needs. Current trends show investors transitioning from standard warehouses to ready-built factories, reflecting the growing appeal and potential of the RBF model.

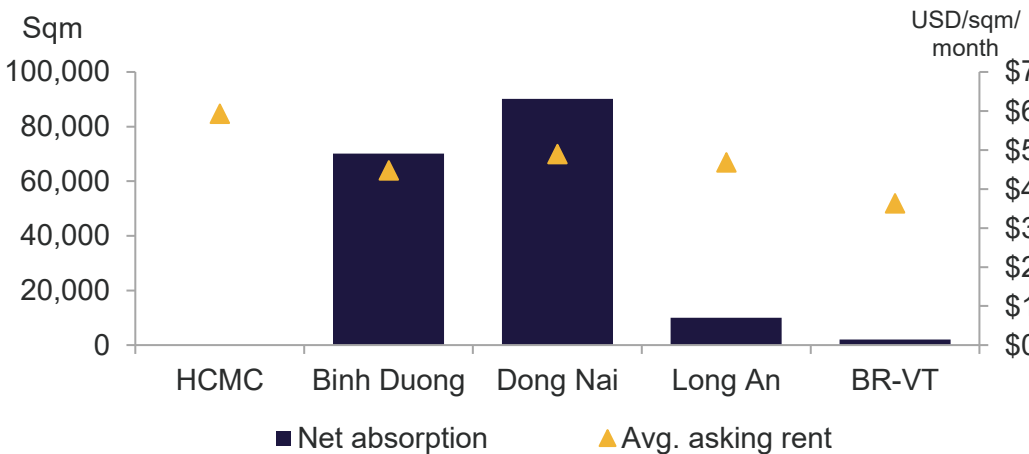
Over the next three years, as Ring Road 3 and Ring Road 4 are completed—and robustly connected to expanded expressways such as Bien Hoa–Vung Tau, Ben Luc–Long Thanh, and Long Thanh–Dau Giay—alongside increased industrial-land supply, the RBF segment is set to continue its strong development.

EXISTING RBF SUPPLY, Q2 2025



Source: Cushman & Wakefield

RBF PERFORMANCE



Source: Cushman & Wakefield

All rents of RBF/RBW are inclusive of SC but exclusive of VAT
USD/VND = 26,000 in Q2 2025

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2025

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READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
81%	▲	▲
Occupancy Rate		
85,000	▼	▲
Net Absorption, sqm		
USD 4.4	—	—
Avg. Asking Rent, USD/sqm/month		

ECONOMIC INDICATORS H1 2025

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21.52	▲
FDI (bil. USD)	
9.2%	▲
IIP	

Source: GSO

SUPPLY: OVER 40,000 SQM OF NEW READY-BUILT WAREHOUSE SPACE

In Q2 2025, the market recorded a new ready-built warehouse supply in Dong Nai, bringing total accumulated stock in the Southern Key Economic Zone (SKEZ) to nearly 6.4 million sqm—up 0.84 % quarter-on-quarter and 19.88 % year-on-year.

DEMAND: HCMC AND BINH DUONG MAINTAIN HIGH DEMAND

In Q2 2025, the ready-built warehouse (RBW) market recorded net absorption of approximately 85,000 sqm—a 15.39 % increase year-on-year. Demand was driven primarily by distributors, pharmaceutical companies, and food & beverage firms. Occupancy rates remained high in HCMC and Binh Duong, at about 95 % and 93 % respectively. Ba Ria–Vung Tau and Dong Nai also posted stable occupancy of roughly 88 % and 79 %. Although Long An had the lowest occupancy at 56 %, this represented an increase from the previous quarter—underscoring its continued growth potential as key infrastructure projects are completed.

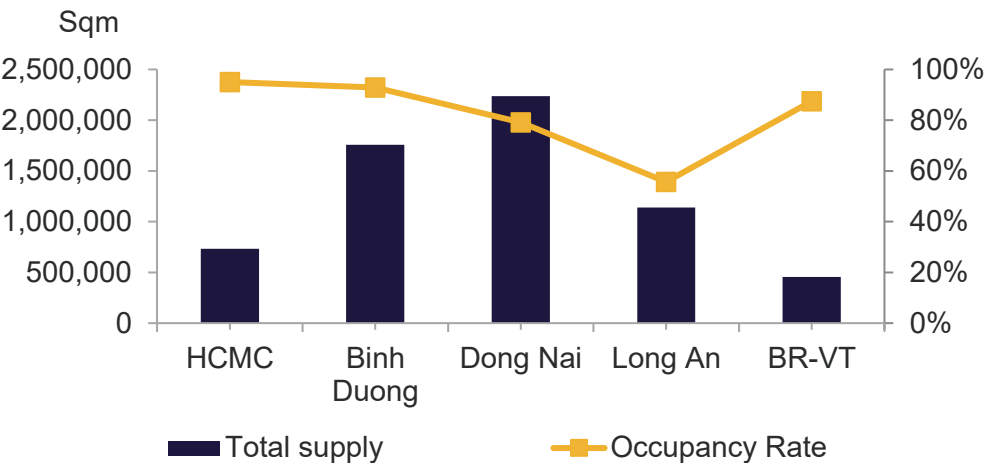
RENT: STABLE READY-BUILT WAREHOUSE RENTS

In Q2 2025, the average rent for ready-built warehouses (RBW) remained steady at USD 4.4/sqm/month, unchanged from Q1 2025 and Q2 2024.

MARKET OUTLOOK

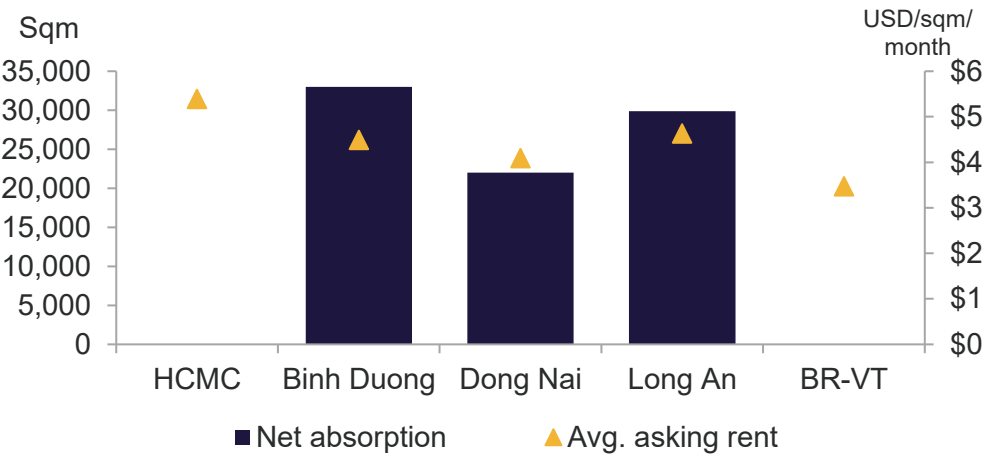
From 2025 through 2027, the ready-built warehouse market is forecast to welcome over 1.2 million sqm of additional leasable space. Long An and Dong Nai are set to remain the two leading supply hubs, accounting for approximately 42% and 38% of new stock, respectively. Major infrastructure projects underway in Dong Nai, Binh Duong, and Long An will continue to unlock significant opportunities for ready-built warehouse development. Coupled with ongoing province mergers and enhanced infrastructure connectivity, these factors will optimize labor resources, streamline administrative procedures, and facilitate technology-driven management. Collectively, this supportive environment will power industrial growth and attract further investment.

EXISTING SUPPLY, Q2 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

(*) Including Ready-Built Hybrid (RBH)

MARKET STATISTICS

	IP LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
	INVENTORY (HA)	OCCUPANCY RATE	QTR NET ABSORPTION (HA)	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	INVENTORY (SQM)	OCCUPANCY RATE	QTR NET ABSORPTION (SQM)	AVG ASKING RENT (USD/sqm/lease term)	INVENTORY (SQM)	OCCUPANCY RATE	QTR NET ABSORPTION (SQM)	AVG ASKING RENT (USD/sqm/lease term)
YTD 2025	29,255	82%	157	\$ 177	6,434,000	83%	395,000	\$ 4.8	6,353,700	79%	245,000	\$ 4.4
Q2 2025	29,255	80%	77	\$ 179	6,434,000	88%	172,000	\$ 4.8	6,353,700	81%	85,000	\$ 4.4
QoQ	▲2.65%	▼2.0 pts	▼3.75%	▲ 1.13%	◀▶	▲9.0 pts	▼23.45 %	◀▶	▲0.84%	▲2.0 pts	▼46.74%	◀▶
YoY	▲3.67%	▼2.0 pts	▼2.53%	▲1.7%	▲ 2.14%	▲17.0 pts	◀▶	▲2.13%	▲19.88%	▲2.0 pts	▲15.39%	◀▶

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

USD/VND = 26,000 in Q2 2025

PLANNED & UNDER CONSTRUCTION SUPPLY 2025 – 2027F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2027)
IP Land	7,274 ha	6.5%/năm
RBF	1 mil sqm	2.3%/năm
RBW	1.2 mil sqm	1.6%/năm

KEY NEW LAUNCH PROJECTS Q2 2025

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Cay Truong IP	Binh Duong	IP	700 ha	Becamex IDC
Bau Bang IP expansion – Phase 2	Binh Duong	IP	380 ha	Becamex IDC
Vietnam Nhơn Trạch 6 IP – Phase 2	Dong Nai	RBW	44,000 sqm	KCN Vietnam

NOTABLE UPCOMING PROJECTS 2026 – 2027

PROPERTY	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
KCN Vietnam Ho Nai – Phase 3 RBF	RBF	Dong Nai	51,500 sqm	KCN Vietnam	2026
Logicross Nam Thuận – Phase 2	RBW	Long An	93,000 sqm	Mitsubishi Estate	2026

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

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