

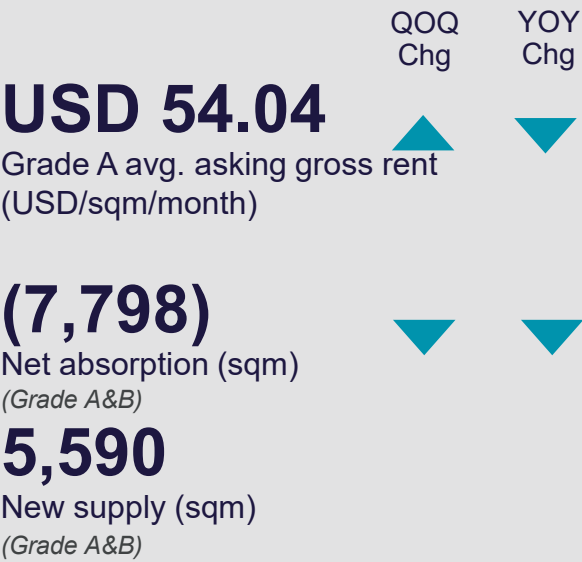


HO CHI MINH CITY OFFICE MARKETS

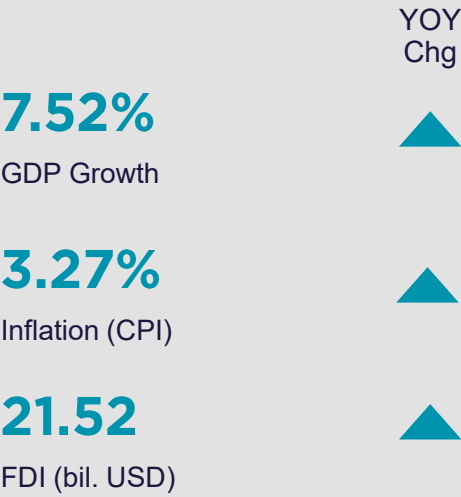
Q2 2025 MarketBeat

Better never settles

MARKET FUNDAMENTALS



ECONOMIC INDICATORS H1 2025



Source: GSO

SUPPLY: OVER 5,000 SQM OF NEW OFFICE SPACE FOR LEASE

In Q2 2025, the HCMC office market recorded one new Grade B project, adding over 5,500 sqm of leasable space. This brought total existing stock in HCMC to approximately 1.64 million sqm of leasable office space, up 0.3% quarter-on-quarter and 1.4% year-on-year.

DEMAND: A SHIFT TOWARD CBD FRINGE

In Q2 2025, net absorption in HCMC declined. One key driver was the migration of leasing demand to lower-grade segments or from CBD to CBD Fringe—where rents are more reasonable and new projects benefit from fully completed infrastructure.

Occupancy rates in both segments dipped slightly: Grade A offices achieved 88%, down about 1.16 percentage points from Q1 2025, while Grade B recorded 89%, down 0.76 percentage points quarter-on-quarter.

PRICE: WIDE DIVERGENCE BETWEEN CBD AND CBD FRINGE

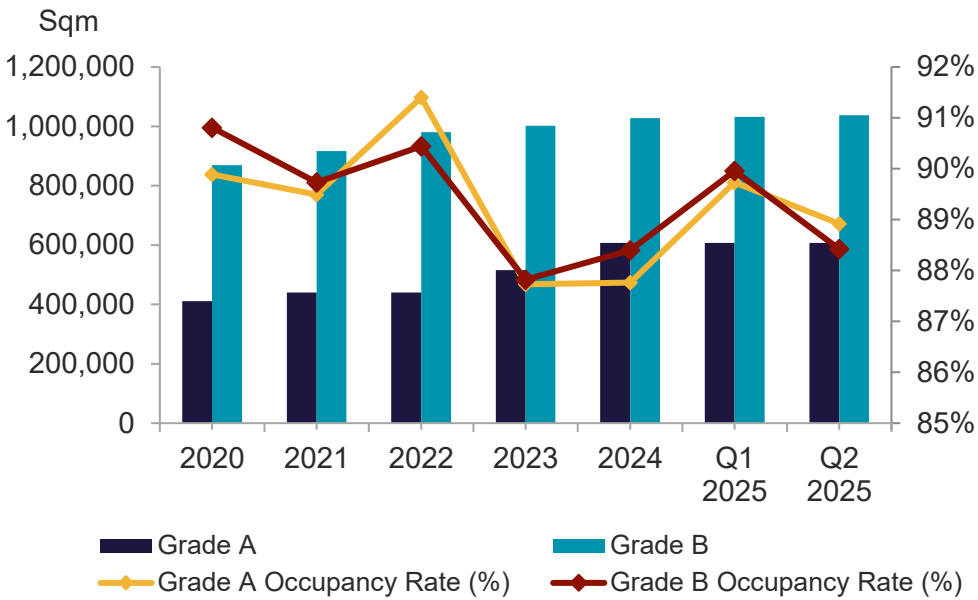
Grade A offices in CBD fetched USD 62.09/sqm/month in Q2 2025, versus USD 40.70/sqm/month in CBD Fringe—a pronounced gap between the two areas. However, CBD rents remained about 3.2% below their Q2 2024 level. For Grade B, rents were USD 44.76/sqm/month in CBD and USD 28.27/sqm/month in CBD Fringe, likewise reflecting a substantial divergence. Compared with Q2 2024, Grade B rents showed no significant change.

MARKET OUTLOOK

In 2025, HCMC is expected to welcome 103,559 sqm of new office space from CBD projects. From 2025-2027F, the market may absorb an additional 287,539 sqm, primarily delivered in Thu Duc City, District 7, and District 1.

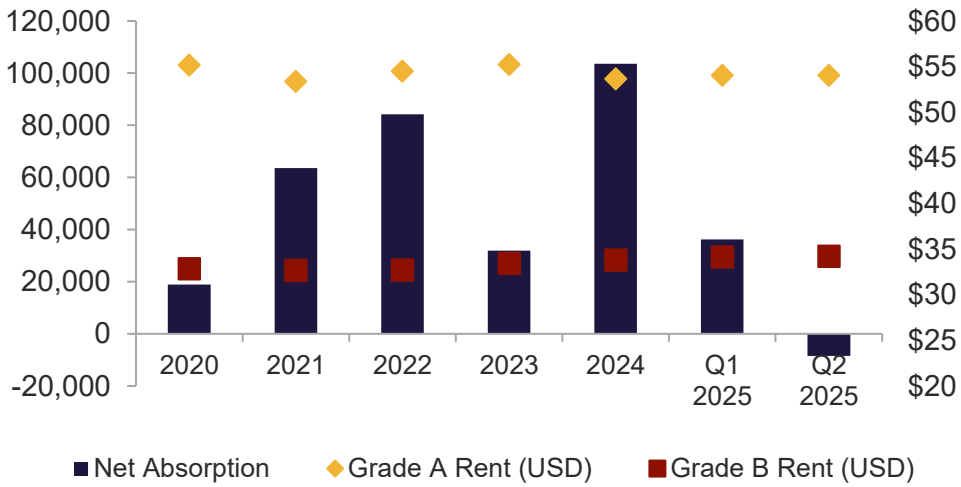
The information-technology, pharmaceutical, banking, and high-tech sectors will remain the main engines of office demand in HCMC. Firms in these industries not only seek high-quality workspaces but also place special emphasis on smart-building technologies and sustainable work environments—driving a continued shift toward premium offices, especially green-certified buildings.

TOTAL SUPPLY Q2 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q2 2025



Source: Cushman & Wakefield

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
YTD 2025	10,590	13,298	1,644,626				
Q2 2025	5,590	(8,532)	1,644,626	88.31%	89.28%	\$ 54.04	\$ 34.22
QoQ	-	▼ 123.58%	▲ 0.33%	▼ 1.04 pts	▼ 0.68 pts	-	▲ 0.2%
YoY	-	▲ 16.70%	▲ 3.76%	▲ 7.36 pts	▲ 3.48 pts	▼ 3.7%	▲ 0.9%

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	103,559
CBD Fringe	27,910
East	97,048
South	59,022
TOTAL	287,539

NEW PROJECTS IN Q2 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
Yteco Building		CBD Fringe	YTECO	5,590

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
Marina Central Tower		District 1	Masterise Homes	67,600	2025
TechnoPark		Thu Duc City	Vingroup	97,048	2026
TTC Incubation Center - C		District 7	TTC Group	14,535	2025
UOA Tower II		District 7	UOA Group	45,800	2027
Lotus Tower		District 1	Trung Viet	31,948	2026

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)
North	Cu Chi, Tan Binh, Tan Phu, District 12, Go Vap, Hoc Mon
South	District 7, 8, Nha Be, Can Gio
West	District 6, 10, 11, Binh Tan, Binh Chanh

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