



HANOI MARKETBEAT

Q2 2025

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HANOI OFFICE MARKETS

Q2 2025 MarketBeat

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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

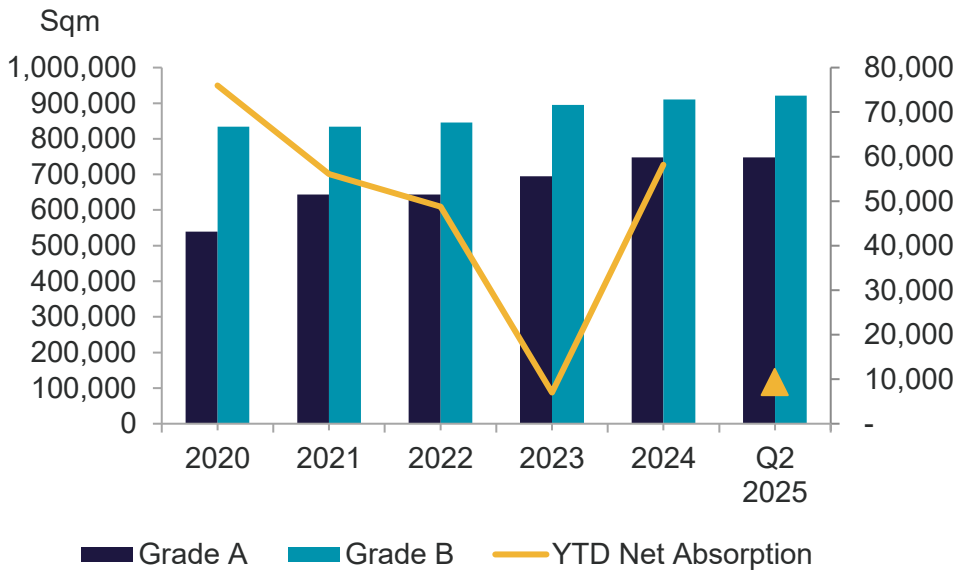
In Q2 2025, the average asking rent for Grade A offices in Hanoi reached 31.79 USD/sqm/month, virtually unchanged from the previous quarter (+0.05%) but up 2.33% year-on-year. This increase was mainly driven by price adjustments at several projects located in Central Business District (CBD) and CBD Fringe.

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

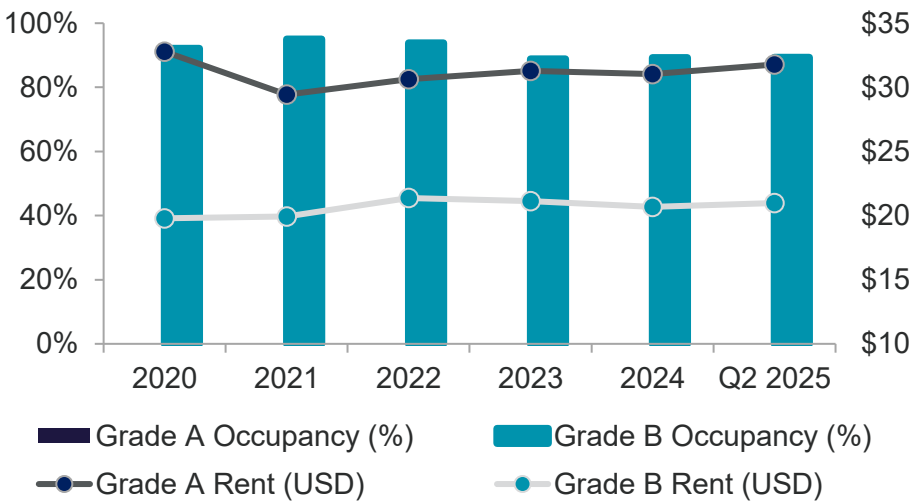
During the 2025–2027 period, the Hanoi office market is forecast to continue expanding robustly, with over 418,000 sqm of new office space expected to become operational. The West area is projected to lead future supply, accounting for approximately 74% of total new stock during this period. Facing growing 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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HANOI RETAIL MARKETS

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MARKET FUNDAMENTALS

USD 47.1

Avg. ground floor rental rate (USD/sqm/month)

85.4%

Occupancy rate (%)

0

New supply (sqm)

(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS H1 2025

7.52%

GDP Growth

3.27%

Inflation (CPI)

21.52

FDI (bil. USD)

3,416.8

Total retail sales (trillion VND)

Source: GSO

SUPPLY: NO NEW SUPPLY RECORDED

No additional new supply was introduced in Q2 2025. Year-to-date (6M 2025), the Hanoi market welcomed an additional 13,658 sqm of new retail space from the Aeon Mall Cầu Giấy project.Total retail stock in Hanoi is estimated at approximately 1.4 million sqm, up 1.3% year-on-year. Shopping malls remain the most prevalent retail format, accounting for 86% of total stock in Hanoi.

DEMAND: A SLIGHT ADJUSTMENT IN OCCUPANCY RATE

In Q2 2025, the average occupancy rate across the market reached 85.4%, down 0.06 percentage points QoQ and 1.27 percentage points YoY. This was primarily due to several projects undergoing temporary renovations to enhance customer experience. In addition, the market witnessed the arrival of new retail brands such as Mr. DIY, Oh!Some and the convenience-store chains GS25 and 7-Eleven into Hanoi.

High occupancy rates continued to be maintained at large-scale, professionally managed projects, thanks to their ability to meet diverse customer needs and provide quality space for retailers. Conversely, some older shopping centres and retail podiums with lower competitiveness have shifted focus to attract tenants in the office and service sectors.

PRICE: GROUND FLOOR RETAIL RENTS CONTINUE TO RISE SLIGHTLY

In Q2 2025, average ground-floor rent reached 47.1 USD/sqm/month, up 0.8% QoQ and 6.7% YoY. This increase was mainly driven by periodic rental adjustments at some projects in the CBD Fringe and West area – locations benefiting from improved infrastructure and the arrival of new retail brands.

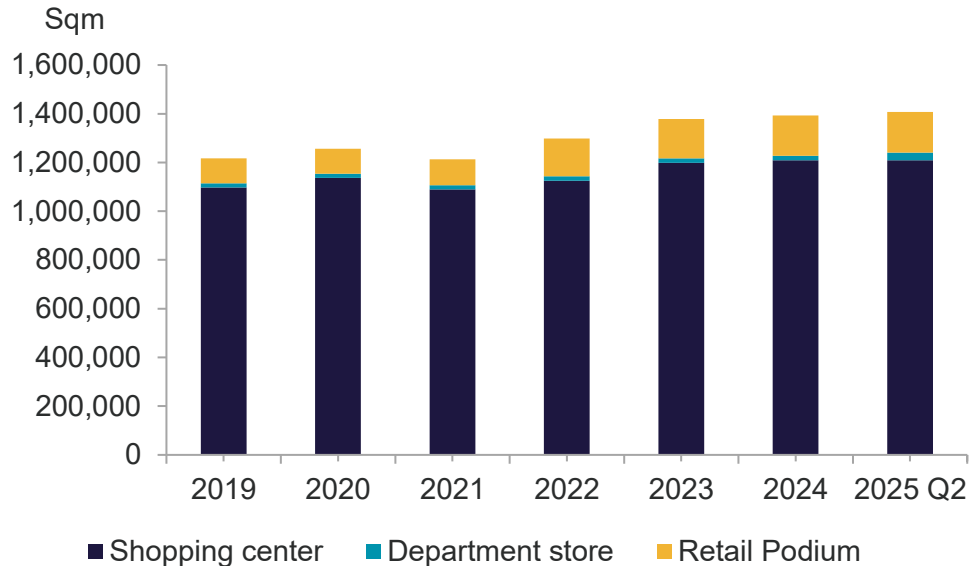
Furthermore, demand for space in high-footfall locations with professional management continued to rise, helping keep rents stable or slightly higher despite some pressure from new supply and the shift of consumption towards online shopping channels.

OUTLOOK: THE WEST AREA BECOMES THE NEW RETAIL HUB

During the 2025–2027 period, the retail market is expected to receive approximately 324,000 sqm from 17 new projects, with the West area accounting for 37% of total future supply.

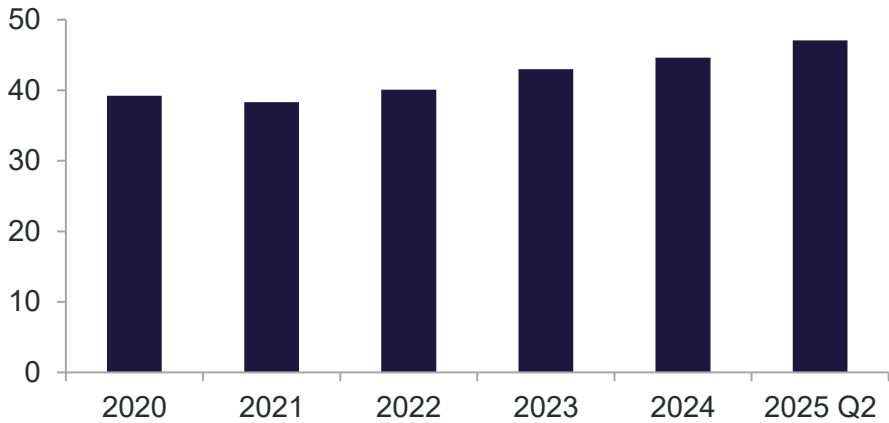
Beyond expansion within Hanoi, retail developers are also actively moving into neighbouring provinces. Notable projects include Vincom Mega Mall Ocean Park 2 in Hung Yen and Aeon Mall Ha Long in Quang Ninh, demonstrating the strong growth potential of the retail sector in suburban and satellite-province markets.

TOTAL RETAIL SUPPLY Q2 2025



Source: Cushman & Wakefield

AVERAGE ASKING GROSS RENT, GF 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)	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
6M 2025	13,658	1,407,090	85.4%	47.1
Q2 2025	0	1,407,090	85.4%	47.1
QoQ	-	-	▼ 0.06 ppts	▲ 0.8%
YoY	-		▲ 1.27 ppts	▲ 6.7%

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	Expected GLA (sqm)
Secondary	52,037
Suburban	154,000
West	118,548
TOTAL	324,585

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
My Dinh Pearl	Retail Podium	Nam Tu Liem	SSG Group	8,500	2025
Hanoi Centre	Retail Podium	Ba Dinh	Keppel Land	30,000	2025
Starlake B – Phase 1	Shopping Center	Bac Tu Liem	Toshin Development	40,000	2026

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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HANOI RESIDENTIAL MARKETS

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YoY Chg
USD 3,402	▲	▲
Avg. primary price (USD/sqm)		
8,232	▲	▲
Sale volume (units)		
8,355	▲	▲
New supply (units)		
(All grades)		

ECONOMIC INDICATORS H1 2025

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

Source: GSO

SUPPLY: MARKET HEATS UP AGAIN WITH OVER 8,300 NEW UNITS

In Q2 2025, the Hanoi apartment market recorded a strong breakthrough in new supply, with over 8,300 units launched, up 57% QoQ and roughly 10% YoY. The Suburban areas continued to dominate, contributing 88% of total new supply, reflecting the ongoing shift of development to the outskirts. Large-scale integrated townships such as Vinhomes Ocean Park and Vinhomes Global Gate played a leading role, accounting for more than half of all units launched this quarter. The market also witnessed the return of several projects that had been put on hold for years. Their reboot and restructuring not only boosted supply but also signaled renewed investor confidence and improvements in the legal and administrative environment.

DEMAND: MARKET IS REGAINING MOMENTUM

In the first half of 2025, Hanoi apartment market showed clear signs of recovery, with more than 12,500 units absorbed. In Q2 2025, sales reached nearly 8,300 units—a sharp increase of 89% QoQ and 13% YoY. This impressive rebound reflected a significant improvement in buyer sentiment and the effectiveness of credit and legal support policies rolled out since late 2024. In addition, supply from large integrated suburban townships provided a crucial stimulus to market activity.

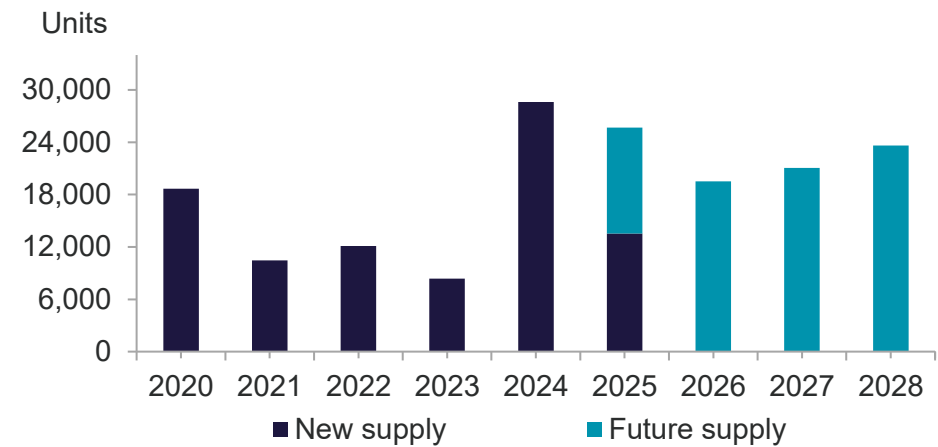
PRICE: THE HIGH-END SEGMENT DRIVES PRICE GROWTH

In Q2 2025, the average primary price in Hanoi reached approximately USD 3,402/sqm, up 6% QoQ and 29% YoY. This price surge was mainly driven by the increased share of High-end and Luxury products, which accounted for nearly 46% of total new supply this quarter. Conversely, the Affordable segment remained constrained, pushing the overall price level higher. This trend highlights a shifting product mix and raises concerns about housing affordability for end-users and mid-income buyers.

OUTLOOK: CONTINUED NEW SUPPLY FROM THE SUBURBAN AREA

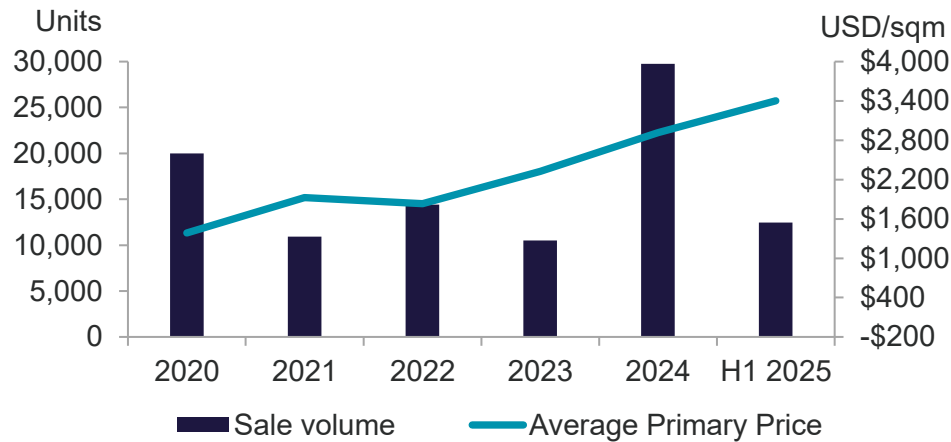
In the second half of 2025, Hanoi apartment market is expected to launch about 12,000 new units, bringing total annual supply to over 25,000 units. Most of this new supply will be concentrated in Suburban area benefiting from expanded urban planning, infrastructure development, and abundant land. The ongoing dominance of Suburban supply not only reflects population decentralization and satellite-city growth but also underscores developers' long-term strategies to capture evolving demographic shifts and housing-demand trends.

NEW SUPPLY & FUTURE SUPPLY Q2 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q2 2025



Source : Cushman & Wakefield

Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
USD/VND Exchange rate in Q2 2025 = 26,000

LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 10,528	▼	▲
Avg. primary price (USD/sqm)		
2,266	▲	▲
Sale Volume (units)		
2,311	▲	▲
New supply (units)		
(All Types)		

ECONOMIC INDICATORS H1 2025

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

Source: GSO

SUPPLY: SUBURBS LEAD LANDED-HOUSING SUPPLY THANKS TO INTEGRATED TOWNSHIP PROJECTS

In the first half of 2025, the Hanoi market saw over 3,000 new landed houses launched, signalling a vibrant return for this segment. In Q2 2025, supply recorded 2,300 units launched, a 220% increase QoQ and more than 13-fold YoY. The majority of new launches (81%) came from a large integrated township in Dan Phuong district. Suburban areas continued to dominate, contributing 98% of total landed-housing supply in H1. This trend reflects a clear development shift toward outlying districts with abundant land, strong infrastructure investment, and high near-term population growth potential.

DEMAND: INTEGRATED TOWNSHIPS ACHIEVED STRONG ABSORPTION

In H1 2025, nearly 4,000 landed property units were sold in Hanoi. Q2 transactions reached 2,266 unit, a 31% rise QoQ and more than 12-fold YoY. Most sales occurred in large integrated townships in Dong Anh and Dan Phuong, where strategic locations, transparent legal frameworks, and reputable developers have created ideal buying conditions. Other suburban districts such as Hoang Mai, Thach That, and Thuong Tin, also recorded positive absorption rates.

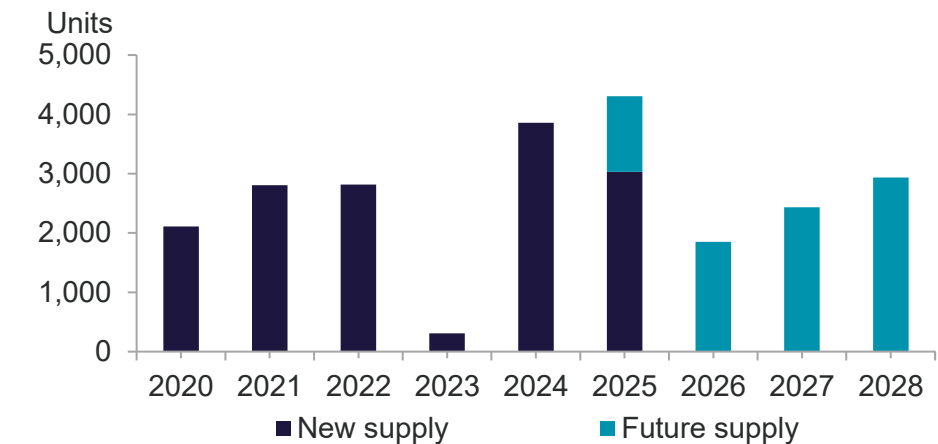
PRICE: A SLIGHT DECREASE IN AVERAGE PRIMARY PRICE.

In Q2 2025, the average primary price in Hanoi’s landed property market was approximately USD 10,528/sqm, a 15% decline QoQ and 5% decline YoY. This decrease was driven primarily by the influx of competitively priced new supply in suburbs such as Thach That, Gia Lam, and Thuong Tin. These areas benefited from expanded urban planning, improved transport infrastructure, and large land bank, which have allowed developers to offer more affordable pricing.

OUTLOOK: CONTINUED SHIFT TOWARD THE SUBURBS

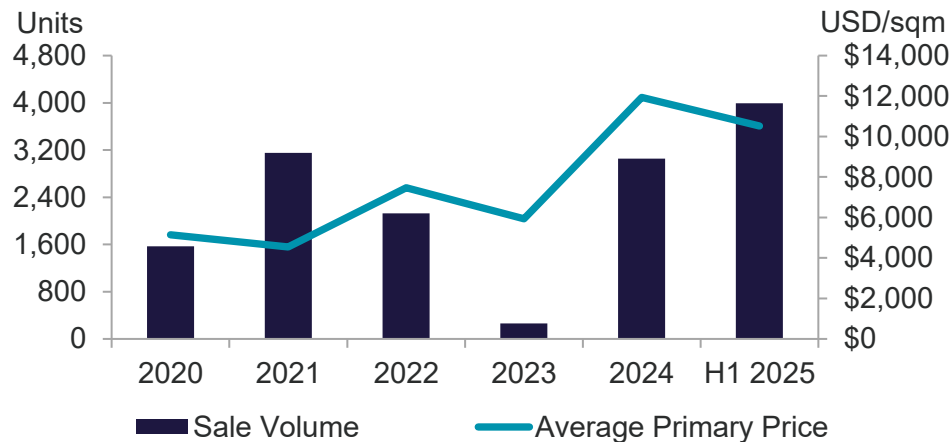
In H2 2025, the Hanoi landed property market is expected to welcome nearly 1,300 units, bringing total annual supply to a significant level. Looking further ahead to 2026–2028, roughly 7,200 additional units are projected to enter the market. However, due to land scarcity and infrastructure-development pressure in the central districts, both the CBD and CBD Fringe are set to see virtually no new supply. At the same time, the West area – once a prime development area for new projects – is now also facing a supply shortage as developable land shrinks and the pace of development has reached its limit. In this context, suburban districts are emerging as the strategic destination for future projects. This trend reflects an inevitable shift in urban development strategy toward a satellite-city model and sensible population decentralization to alleviate congestion in the inner city.

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

USD/VND Exchange rate in Q2 2025 = 26,000

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)
2025	13,677	12,574	74%	3,402	3,032	3,992	72%	10,528
Q2 2025	8,355	8,232	78%	3,402	2,311	2,266	74%	10,528
QoQ	▲ 57%	▲ 89%		▲ 6%	▲ 220%	▲ 31%		▼ 15%
YoY	▲ 10%	▲ 13%		▲ 29%	▲ 1301%	▲ 1152%		▲ 5%

*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

USD/VND Exchange rate in Q2 2025 = 26,000

FUTURE SUPPLY BY SUBMARKET H2 2025 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	15,133	579
The West	10,536	268
Suburban areas	52,667	7,647

NOTABLE PROJECTS LAUNCHED IN Q2 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Matrix Premium	Apartment	West	Mik Group	990
Vinhomes Ocean Park – The Paris	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	3,144
Imperia Signature Co Loa	Apartment	West	MIK Group	4,527
Kepler Land	Apartment	Suburban	TSQ Vietnam	1,280
Vinhomes Wonder Park	Landed Property	Suburban	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Lumiere Prime Hills	Apartment	Suburban	Masterie Group	1,800	2025
Sun Feliza	Apartment	West	Sun Group	1,667	2025
Starlake Phase 2	Apartment	West	THT	284	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: > USD 10,000 per sqm
 - Luxury: USD 4,500 - 10,000 per sqm
 - High-end: USD 3,000 - 4,500 per sqm
 - Mid-end: USD 1,300 - 3,000 per sqm
 - Affordable: < USD 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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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q2 2025 Market Beat

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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong, Quang Ninh, and Vinh Phuc



INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
69% Occupancy Rate	▲	▲
100 Net Absorption, HA	▼	▼
USD 136 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: NEARLY 700 HA OF INDUSTRIAL LAND ENTERED THE MARKET

In Q2 2025, Northern Vietnam’s industrial park land market welcomed a new project in Hai Phong, bringing total existing stock to about 17,200 ha, up roughly 2.8% QoQ and 7.5% YoY.

DEMAND: DEMAND REMAINS STABLE

Net absorption in Q2 2025 reached around 100 ha, a 32.43% decline from the previous quarter. Nevertheless, the occupancy rate across the region’s industrial parks held steady at 69%, reflecting stable land-use levels compared with Q1 2025. This sustained 69% occupancy underscores the continuing appeal of these parks to investors, particularly in the electronic-components and machinery-manufacturing sectors.

PRICE: CONTINUED PRICE GROWTH

The average asking rent for industrial park land in Q2 2025 was USD 136/sqm/lease term, up 3% QoQ and 5% YoY.

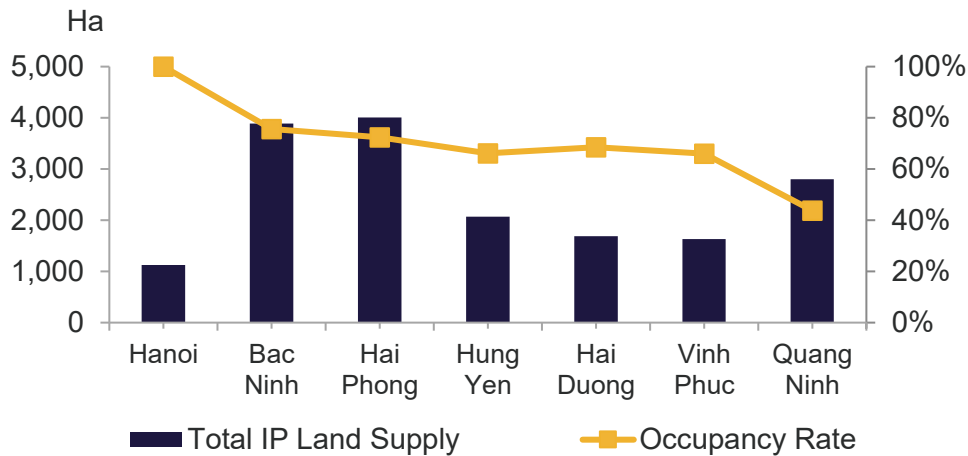
OUTLOOK

The Northern industrial park land market is forecast to welcome an additional 7,000 ha of land between 2025 and 2028.

This expansion is being driven by major infrastructure projects—most notably the upgrade of Gia Binh Airport to a Class 4E international airport and the widening of the North–South expressway.

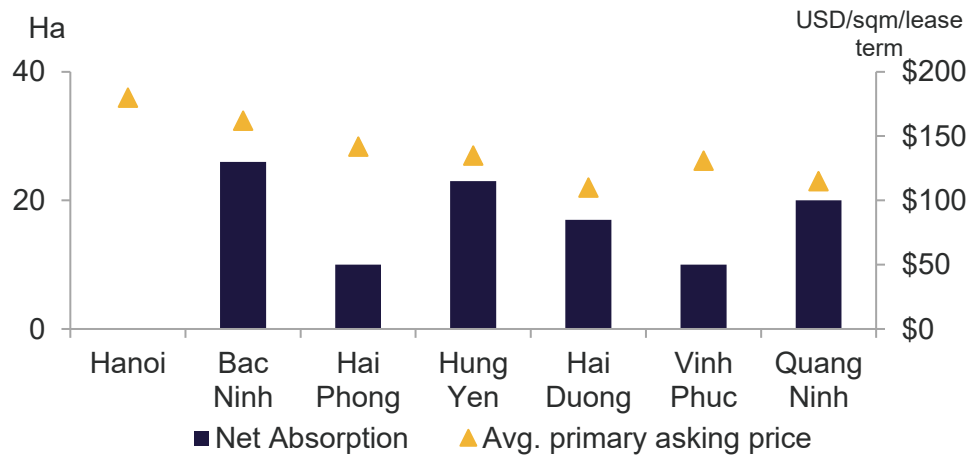
Moreover, Northern parks will benefit from rising demand for industrial park land, especially from high-tech, electronic-components, and automated-manufacturing firms. As these infrastructure projects reach completion, the North will attract not only domestic investors but also international enterprises.

EXISTING INDUSTRIAL LAND SUPPLY, Q2 2025



Source: Cushman & Wakefield

INDUSTRIAL LAND PERFORMANCE



Source: Cushman & Wakefield

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong, Quang Ninh, and Vinh Phuc



READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
83%	▲	▲
Occupancy Rate		
97,000	▼	▼
Absorption Rate, sqm		
USD 5.0	▬	▲
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: OVER 30,000 SQM OF NEW READY-BUILT FACTORY SPACE ENTERED THE MARKET

In Q2 2025, the ready-built factory market recorded one new project, bringing total market stock to approximately 4.46 million sqm, up 0.77% quarter-on-quarter and 20.72% year-on-year.

DEMAND: DEMAND DRIVEN BY SECOND-TIER PROVINCES

In Q2 2025, net absorption reached approximately 97,000 sqm, down from Q1 2025. Despite the drop in take-up, the occupancy rate climbed to 83%, demonstrating that demand for factory space remained stable and underscoring the market's appeal even amid lower absorption than in prior quarters.

Demand was chiefly driven by sectors such as electronic-components manufacturing and precision machining. In particular, many companies targeted locations offering competitive rents and robust infrastructure—such as Vinh Phuc—helping to lift that province's absorption rate.

PRICE: SLIGHT YEAR-ON-YEAR INCREASE

The average asking rent for ready-built factory space in Q2 2025 held at USD 5.0/sqm/month, unchanged from Q1 2025 but up 2% year-on-year.

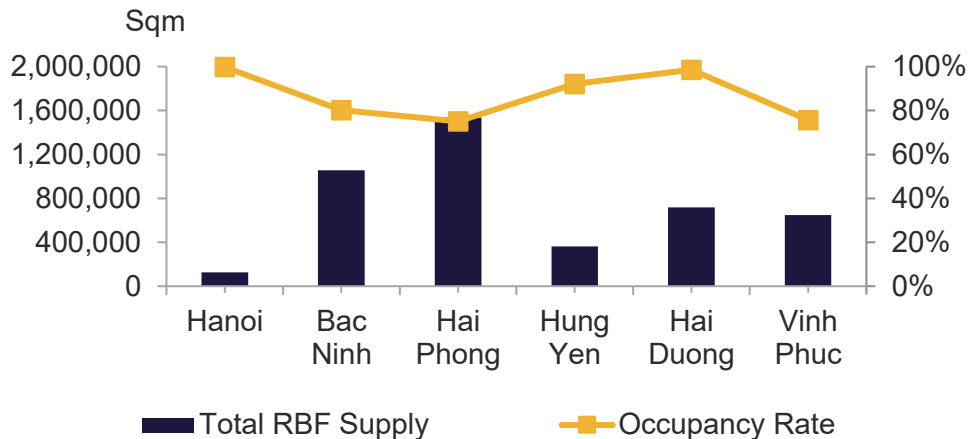
MARKET OUTLOOK

The ready-built factory market is forecast to grow strongly over the next three years, with approximately 900,000 sqm of additional leasable space. Major infrastructure projects, such as the expansion of expressways and the commissioning of Gia Binh International Airport, will drive robust market development, especially in Northern Vietnam.

Improvements in infrastructure will enhance the capacity for goods transportation and inter-regional connectivity, creating favourable conditions for investors in industrial parks. As road networks and the international airport reach completion, the North will become an increasingly attractive destination for enterprises.

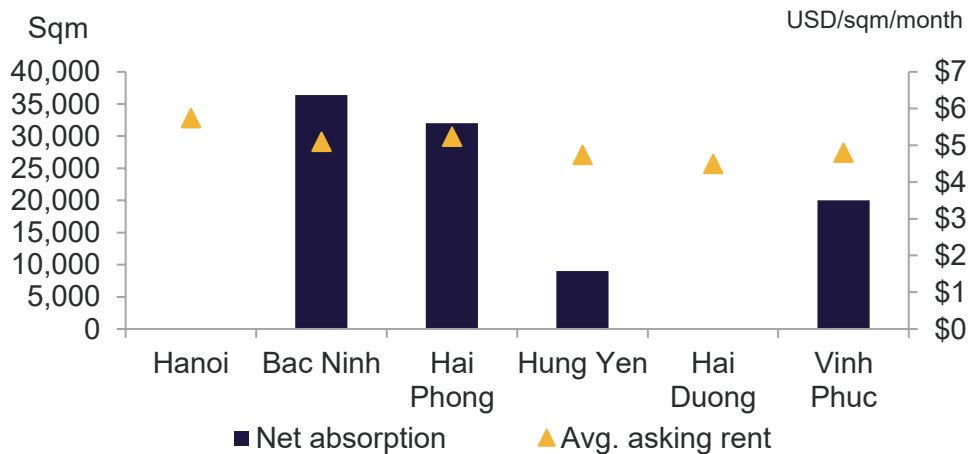
Moreover, the trend of converting standard warehouses into ready-built factories and the administrative consolidation of provinces will open up new opportunities, helping the industrial land market achieve sustainable growth in the years to come.

EXISTING RBF SUPPLY, Q2 2025



Source: Cushman & Wakefield

RBF PERFORMANCE



Source: Cushman & Wakefield

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong, Quang Ninh, and Vinh Phuc



READY-BUILT WAREHOUSE (RBW) & READY-BUILT HYBRID (RBH)(*)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
70%	▲	▼
Occupancy Rate		
29,000	▼	▼
Net Absorption, sqm		
USD 4.9	▬	▲
Avg. Asking Rent, USD/sqm/month		

(*): Including Ready-Built Hybrid (RBH)

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 100,000 SQM OF NEW READY-BUILT WAREHOUSE SPACE ENTERED THE MARKET

In Q2 2025, the ready-built warehouse market recorded the addition of two new projects in Hai Phong and Hung Yen, supplying approximately 135,000 sqm of leasable space. This brought total accumulated stock of ready-built warehouses to nearly 3.1 million sqm, an increase of 4.5% from Q1 2025 and 31.77% year-on-year.

DEMAND: A DROP IN ABSORPTION BUT HIGH OCCUPANCY

Net absorption in Q2 2025 reached around 25,000 sqm, down from Q1 2025. However, the uptake rate remained strong at 70%, indicating stable demand for ready-built warehouse space in key locations.

Provinces such as Hai Phong and Bac Ninh continued to attract significant investment from electronic-components manufacturers and precision-machining firms. In addition, demand was driven by distributors and pharmaceutical companies.

PRICE: SLIGHT YEAR-ON-YEAR INCREASE

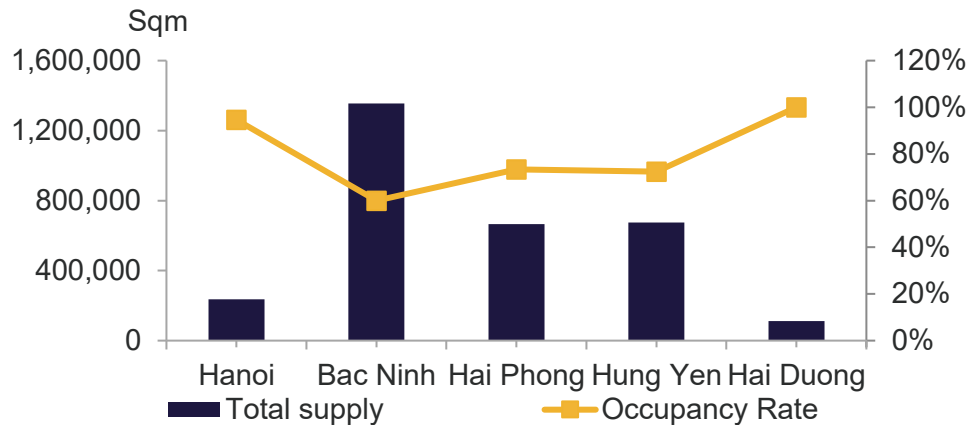
The average asking rent for ready-built warehouses in Q2 2025 held at USD 4.9/sqm/month, unchanged from Q1 2025. Nevertheless, rents recorded a modest 2% increase compared with Q2 2024.

MARKET OUTLOOK

Over the next three years, supply of ready-built warehouses (RBW) in the Northern Key Economic Region is forecast to reach approximately 800,000 sqm. This is a positive indicator for market growth, as high-quality warehouse projects are being rolled out. The additional stock will not only expand investors' choices but also support stable, sustainable development of Northern Vietnam's industrial real estate sector.

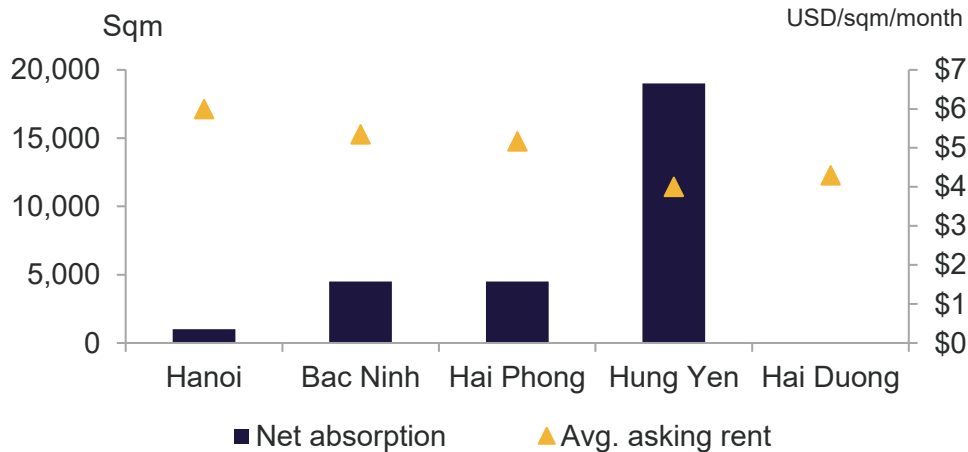
Administrative consolidation of provinces in the region will deliver further benefits to the ready-built warehouse market. Specifically, it will drive increased investment in infrastructure projects—upgrading road networks and expanding industrial parks. At the same time, streamlined administrative procedures will reduce legal barriers, creating more favourable conditions for both domestic and international investors.

EXISTING SUPPLY, Q2 2025



Source: Cushman & Wakefield

HIỆU SUẤT THỊ TRƯỜNG



Source: Cushman & Wakefield

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/month)	INVENTORY (SQM)	OCCUPANCY RATE	QTR NET ABSORPTION (SQM)	AVG ASKING RENT (USD/sqm/month)
YTD 2025	17,200	69%	248	\$ 134	4,432,000	82%	277,000	\$ 5.0	2,906,000	69%	79,800	\$ 4.9
Q2 2025	17,200	69%	100	\$ 136	4,466,000	83%	97,000	\$ 5.0	3,162,000	70%	29,000	\$ 4.9
QoQ	▲2.8%	◀▶	▼32.43%	▲3.0%	▲ 0.77%	▲ 2.0 ppts	▼44.0%	◀▶	▲4.5%	▲2.0 ppts	▼42.29%	◀▶
YoY	▲7.5%	◀▶	▼45.65%	▲5.0%	▲ 20.72%	▲ 4.0 ppts	▼61.0%	▲ 2.0%	▲31.77%	▼2.0 ppts	▼72.89%	▲2.0%

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	6,652 ha	12 %/year
RBF	856,000 sqm	3.9%/year
RBW	798,000 sqm	3.6%/year

KEY NEW LAUNCH PROJECTS Q2 2025

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Trang Due 3 IP	Hai Phong	IP	687 ha	Saigon – Hai Phong Industrial Park Corporation
WINC	Hai Phong	RBW	13,600 sqm	WIIN Vietnam Investment and Industry Company Limited
BW Industrial Pho Noi	Hung Yen	RBW	122,831 sqm	BW Industrial
GVIP Gia Binh 2	Bac Ninh	RBF	34,157 sqm	Green Vision

NOTABLE UPCOMING PROJECTS 2025 – 2027

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
Dong Anh IP	IP	Hanoi	201 ha	Vinaconex	2025 - 2026
Kim Thanh IP	IP	Hai Duong	124 ha	COMA 18	2027
KCN Vietnam An Phat	RBF	Hai Duong	20,576 sqm	KCN Vietnam	2025
SLP Park Yen Phong 2C	RBW	Bac Ninh	99,000 sqm	SLP	2025

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

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
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