



HO CHI MINH CITY MARKETBEAT

Q2 2025

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HO CHI MINH CITY OFFICE MARKETS

Q2 2025 MarketBeat

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 54.04	▲	▼
Grade A avg. asking gross rent (USD/sqm/month)		
(7,798)	▼	▼
Net absorption (sqm)		
(Grade A&B)		
5,590		
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: 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

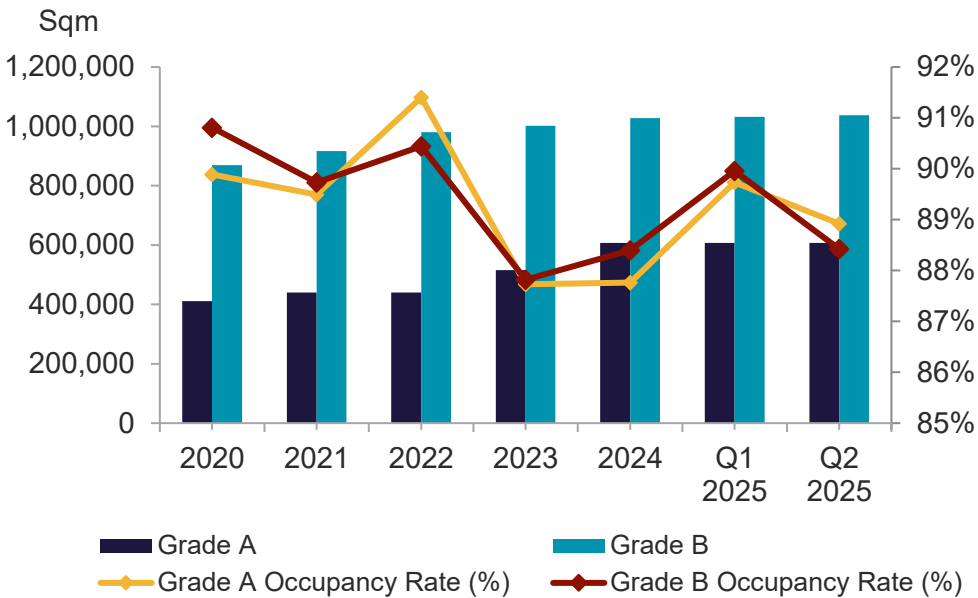
Grade A offices in CBD fetched USD 62.09/sqm/month in Q2 2025, versus USD 40.70/sqm/month in CBD Fringe—a pronounced gap between the two areas. However, CBD rents remained about 3.2% below their Q2 2024 level. For Grade B, rents were USD 44.76/sqm/month in CBD and USD 28.27/sqm/month in CBD Fringe, likewise 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.

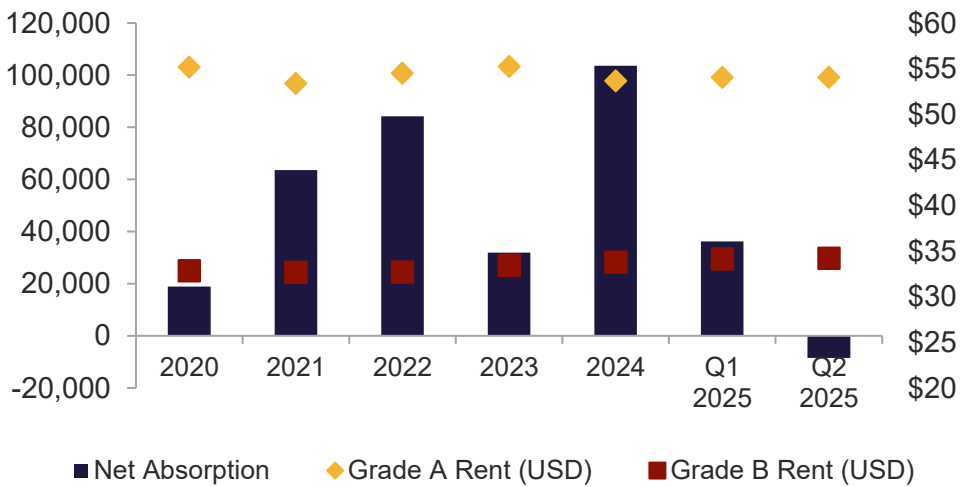
The information-technology, pharmaceutical, banking, and high-tech sectors will remain the main engines of office demand in HCMC. Firms in these industries not only seek high-quality workspaces but also place special emphasis on smart-building technologies and sustainable work environments—driving a 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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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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HO CHI MINH CITY RETAIL MARKETS

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HO CHI MINH CITY

RETAIL Q2 2025



MARKET FUNDAMENTALS

USD 53.36

Avg. rental rate
(USD/sqm/month)

93.6%

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

QOQ
Chg



YOY
Chg



YOY
Chg



SUPPLY: NO NEW PROJECT RECORDED

In Q2 2025, HCMC's retail market recorded no new project launches. Total accumulated retail stock remained at 1.2 million sqm, up 6.26% year-on-year.

DEMAND: RISING DEMAND FOR RETAIL SPACE

Retail occupancy in HCMC reached 93.6% in Q2 2025, a slight increase quarter-on-quarter and up 4.16% year-on-year, reflecting stable QoQ demand and a clear YoY growth trend.

This expansion has been driven not only by international brands—such as Miki House from Japan at Takashimaya and Oh!Some at Vincom Đồng Khởi—but also by domestic players. Notably, the Poseidon buffet chain is extending its leasing needs into outlying districts.

High demand persists, with many flagship retailers registering waiting lists for prime mall locations, fueled by growing numbers of international tourists and their spending on major retail brands.

RENT: SLIGHT DECLINE YEAR-ON-YEAR

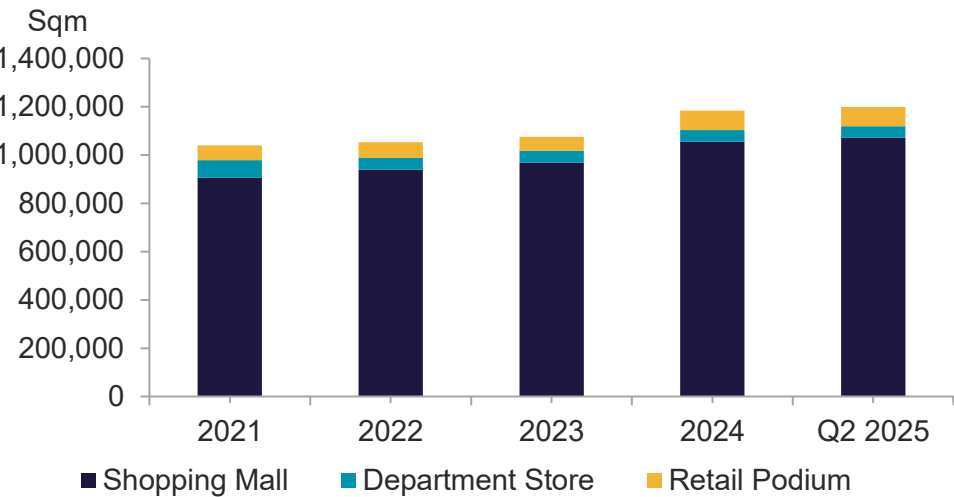
In Q2 2025, average asking rents for retail space in HCMC stood at USD 53.36/sqm/month, down 0.21% from Q1 2025 and 3.32% compared with Q2 2024.

MARKET OUTLOOK

HCMC's retail market is projected to add approximately 38,000 sqm of new space in 2025 and nearly 80,000 sqm over the following three years. Although constrained by land scarcity and rising development costs, most of this future supply will be concentrated in CBD, driven by the 2025 openings of two major malls—Marina Central Tower and Lancaster Legacy.

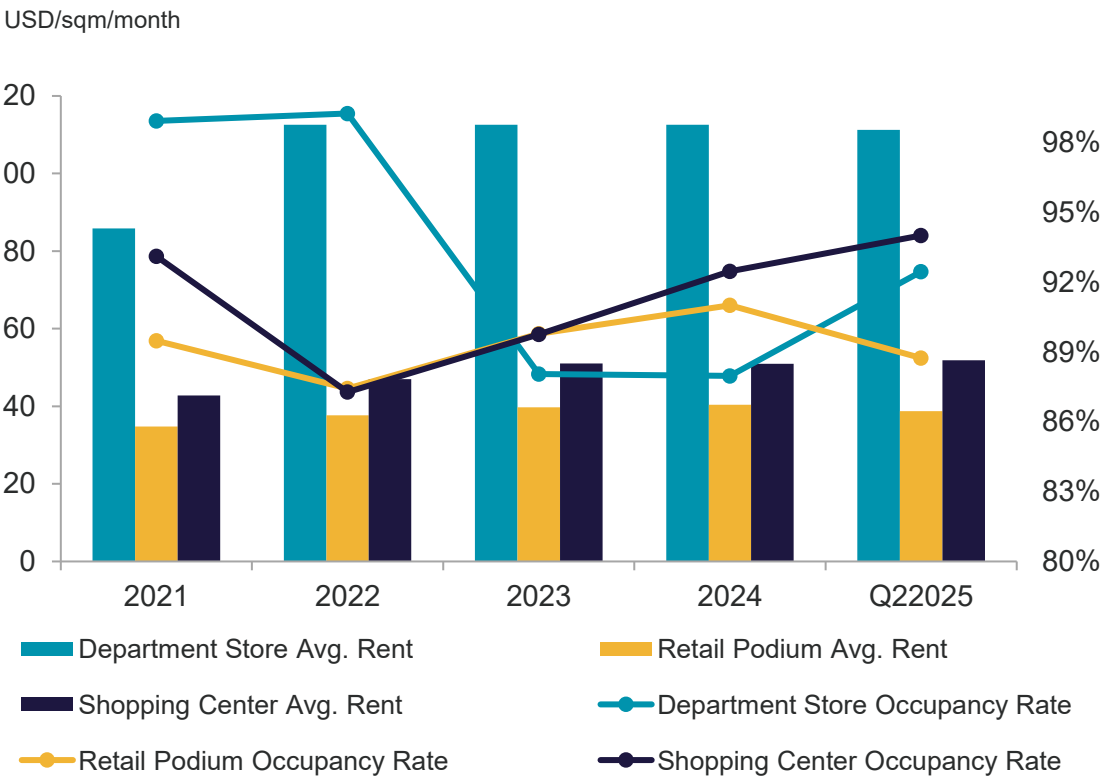
These projects are poised to catalyze strong growth in downtown retail, meeting escalating demand from international brands and tourists. Moreover, with international visitor numbers continuing to climb, HCMC's retail sector will benefit from a luxury-shopping trend, as prominent brands and investors increasingly target prime locations with significant revenue potential.

HCMC TOTAL RETAIL SUPPLY Q2 2025



Source: Cushman & Wakefield

HCMC AVERAGE ASKING RENT Q2 2025



Source: Cushman & Wakefield

MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
YTD 2025	1,199,192		
Q2 2025	1,199,192	93.59%	53.36
QoQ	◀▶	▲0.28 pts	▼0.21%
YoY	▲11.43%	▲3.74 pts	▼3.32%

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)
West	60,750
CBD	29,480
East	17,581
North	8,114
TOTAL	115,925

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

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Park Hills Palace	Shopping Center	Go Vap	CityLand	8,100	2025
Marina Central Tower	Shopping Center	District 1	Masterise Homes	11,000	2025
Lancaster Legacy	Retail Podium	District 1	Trung Thuy Corporation	18,500	2025
D-Homme	Retail Podium	District 6	DHA Corporation	3,834	2026

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

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HO CHI MINH CITY RESIDENTIAL MARKETS

Q2 2025 Market Beat

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 4,810	▲	▲
Avg. primary price (USD/sqm)		
2,642	▼	▲
Sale volume (units)		
2,801	▼	▲
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: DRIVEN BY FINAL-PHASE OF EXISTING PROJECTS

In Q2 2025, approximately 2,801 new condominium units were launched—up about 17% quarter-on-quarter—with supply still overwhelmingly concentrated in the high-end and luxury segments. No new supply recorded in CBD area. Developers with projects in CBD continued to sell off the last remaining units from earlier launches. In this quarter, a luxury project in the East submarket newly launched, pushing the East’s share of new supply to 78% of the market. The remainder was allocated unevenly across other submarkets: West 11%, South 4%, and North 7%. Leading the market were renowned developers such as Masterise Homes, Vinhomes, and Gamuda Land.

DEMAND: STRONG REBOUND VERSUS PRIOR QUARTER

New sold reached about 2,642 units—up 240% year-on-year and roughly 124% quarter-on-quarter. This surge was driven in part by developers’ stretched-out payment schedules. While the premium segments continue to absorb well, investment demand is beginning to shift toward suburban areas where selling prices are lower.

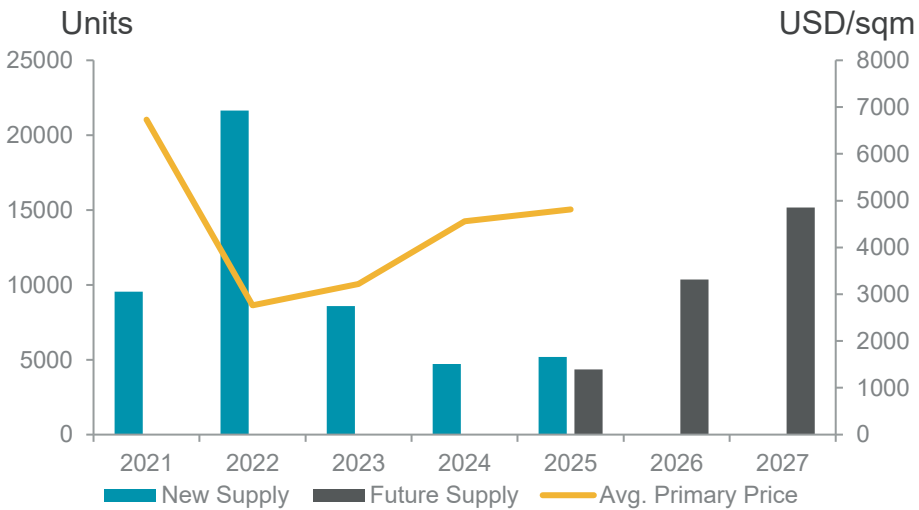
PRICE: CONTINUED UPWARD TRAJECTORY

Primary prices climbed approximately 2.5% quarter-on-quarter and about 34% year-on-year in Q2 2025. This reflects a squeeze in the affordable and mid-range segments, where supply remains tight.

OUTLOOK: A POTENTIAL RECOVERY PHASE AHEAD

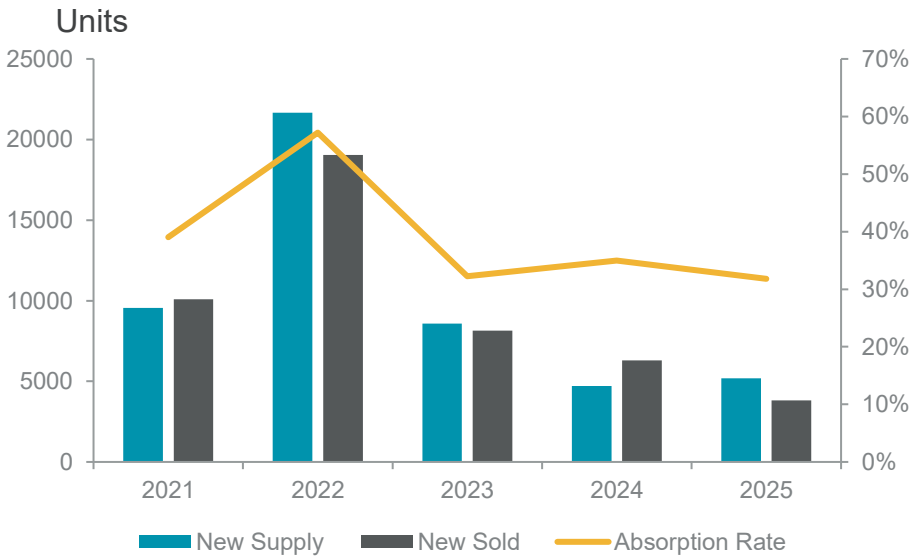
The first quarters of 2025 are broadly seen as the cycle’s trough; from 2026 onward, the market may enter a new recovery phase—albeit slowly, selectively, and with significant polarization. A key challenge is that average primary prices remain very high relative to incomes (the Housing Price-to-Income Ratio remains high, exceeds 20 years). Prices are expected to rise 5–10% per annum, varying by submarket and product quality, rather than in an across-the-board surge. Supply could grow 15–30% annually from 2025 but will still couldn't compare to the 2022 peak. Developers are adopting more cautious launch strategies and preparing for well-timed releases. The market will also benefit from new supply unlocked by legal reforms—specifically, amendments to the Land Law and Real Estate Business Law taking effect in 2025.

NEW SUPPLY & FUTURE SUPPLY 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

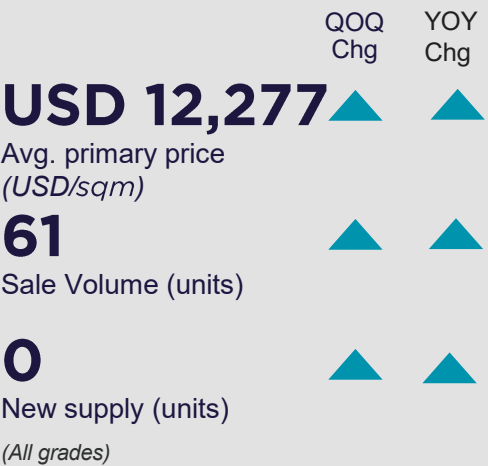
MARKET PERFORMANCE Q2 2025



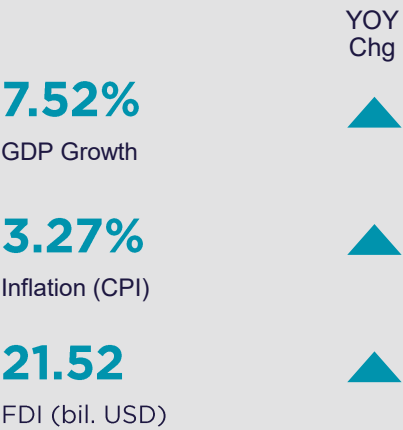
Source : Cushman & Wakefield
Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
USD/VND Exchange rate in Q2 2025 = 26,000

LANDED PROPERTY

MARKET FUNDAMENTALS



ECONOMIC INDICATORS H1 2025



Source: GSO

SUPPLY: NO NEW SUPPLY RECORDED

HCMC’s landed-property recorded no new project launches. Q2 2025 stock came solely from ongoing-phase and final-phase releases of one project in Thu Duc and one project in Binh Chanh.

This brought Q2 supply down 89% quarter-on-quarter and 75% year-on-year, marking a trough in available landed property inventory. This statistics pointed out the acute scarcity of new supply in HCMC’s landed property market.

DEMAND: PIVOT TO THE WEST

In Q2 2025, the townhouse and villa segment recorded 61 new transactions—down 49% from Q1 but up 3% year-on-year. The West submarket accounted for 72% of deals (44 units), the East 26%, and the South 2%.

This indicates a movement of demand from East to West, where prices have room to rise and reputable developers are leading the charge.

PRICE: PRIMARY PRICES CONTINUE TO RISE, WITH SUBMARKET VARIATION

Average primary prices in Q2 2025 climbed about 2.5% quarter-on-quarter to USD 12,277/sqm, but were down 38% year-on-year—largely because stronger West-area demand pulled the market average lower.

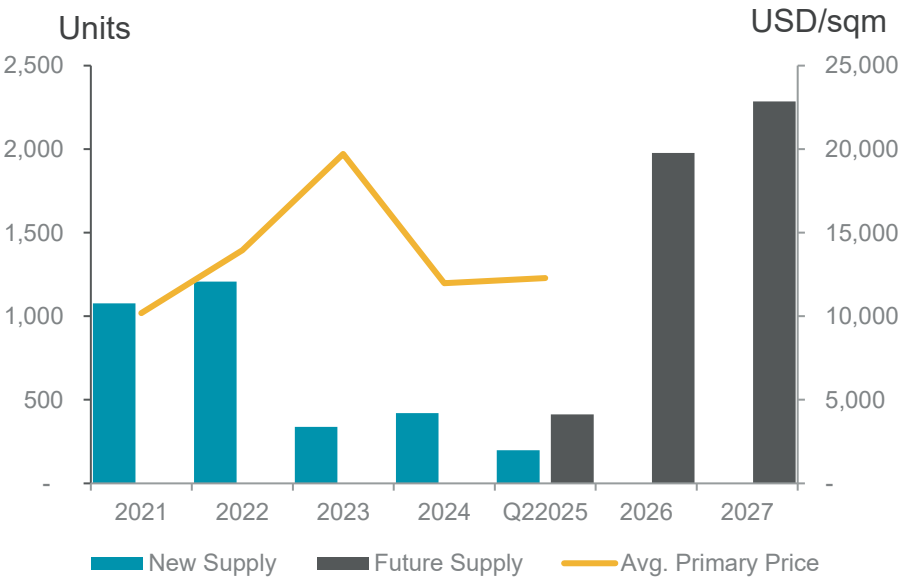
In Thu Duc, however, primary prices held near last year’s level at roughly USD 17,687/sqm, reaffirming the East’s premium status within the landed property market. Other areas—Binh Chanh, Binh Tan, and Tan Phu—posted price gains of 3–9%, with primary rates nearing the market’s absorption ceiling.

OUTLOOK: THE START OF A NEW CYCLE

Although Q2 2025 was expected to witness robust supply, it actually fell short of expectations due to delays in legal clearances, province–city mergers, and a "wait-and-see" stance on forthcoming infrastructure rollouts. From now through end-2027, the landed-property market is projected to add approximately 2,220 units, driven by government measures to resolve legal bottlenecks and by the administrative consolidation of provinces.

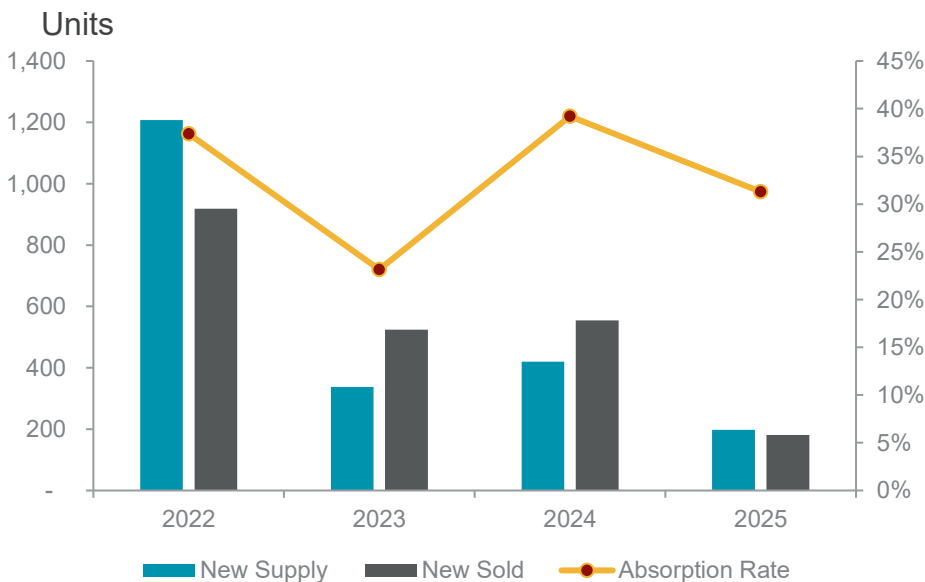
During this same period, bank interest-rate support initiatives will further spur real estate growth. Major developers with sizable landbanks including Vinhomes, Masterise Group, and Gamuda Land are already gearing up for their next launch phases.

NEW SUPPLY & FUTURE SUPPLY Q2 2025



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 PERFORMANCE Q2 2025



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)
YTD 2025	5,193	3,822			198	181		
Q2 2025	2,801	2,642	39%	4,810	20	61	17%	12,277
QoQ	▲ 17%	▲ 124%		▲ 2.5%	▼ 89%	▼ 49%		▲ 2.5%
YoY	▲ 765%	▲ 240%		▲ 34%	▼ 75%	▲ 3%		▼ 38%

**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 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 Q2 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
Lumiere Midtown– The Global City	Apartment	East	Masterise Homes	808
Happy One Sora	Apartment	East	Van Xuan Group	507
SOHO – The Global City	Landed Property	East	Masterise Homes	915

NOTABLE UPCOMING PROJECTS IN Q3 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Eaton Park	Apartment	East	Gamuda land	1952	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:	Landed Property Types:
<ul style="list-style-type: none">Ultra-luxury: > USD 10,000 per sqmLuxury: USD 4,500 - 10,000 per sqmHigh-end: USD 3,000 - 4,500 per sqmMid-end: USD 1,300 - 3,000 per sqmAffordable: < USD 1,300 per sqm	<ul style="list-style-type: none">VillaTownhouseShophouse

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
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SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q2 2025 Market Beat

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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.

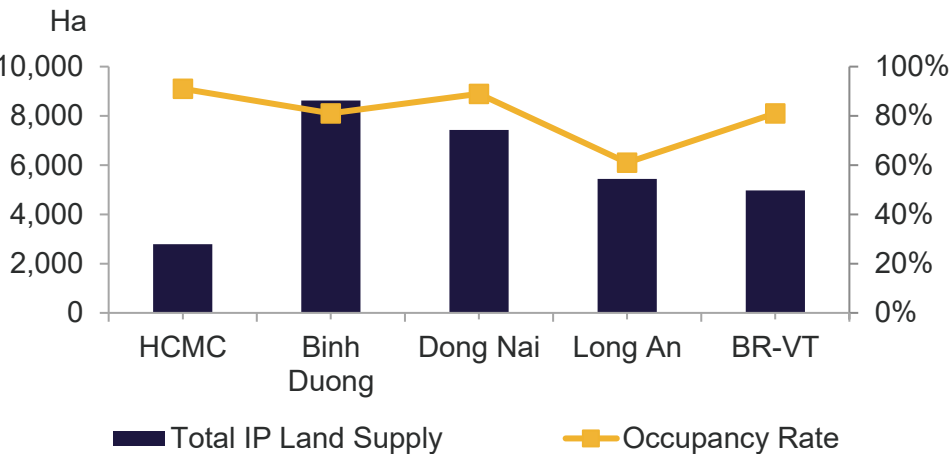
MARKET OUTLOOK

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.

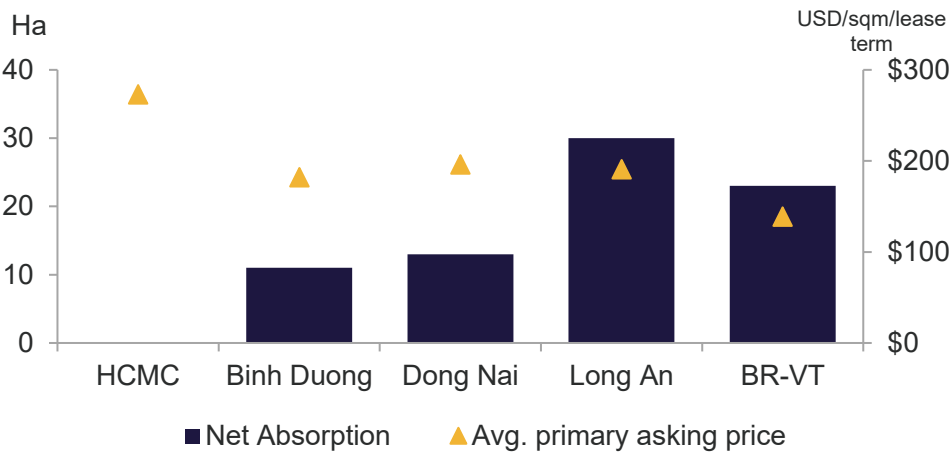
Moreover, the administrative mergers taking place in provinces adjacent to New Ho Chi Minh City, namely Long An and Tay Ninh, will expand development zones and enhance connectivity between industrial parks and regional infrastructure. This will not only increase the total area of industrial land but 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

(*) SKEZ includes: HCMC, Binh Duong, Dong Nai, Long An, and Ba Ria - Vung Tau



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

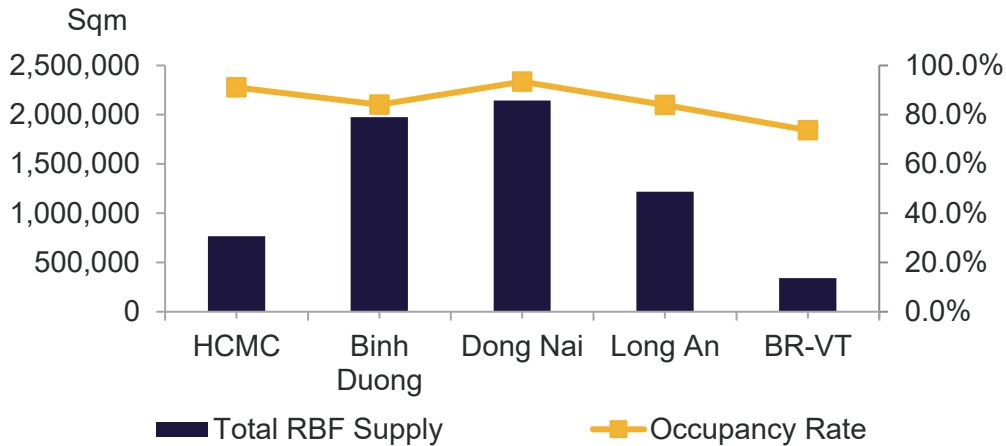
Average asking rent for RBF space in Q2 2025 held at USD 4.8/sqm/month, unchanged quarter-on-quarter and up 2.13 % year-on-year.

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.

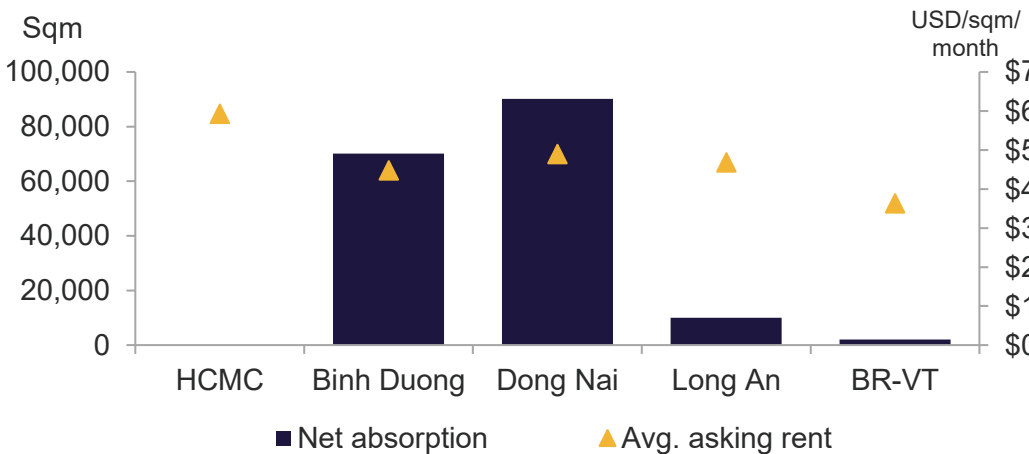
Over the next three years, as Ring Road 3 and Ring Road 4 are completed—and robustly connected to expanded expressways such as Bien Hoa–Vung Tau, Ben Luc–Long Thanh, and Long Thanh–Dau Giay—alongside increased industrial-land supply, the RBF segment is set to continue its strong development.

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

(*) SKEZ includes: HCMC, Binh Duong, Dong Nai, Long An, and Ba Ria - Vung Tau



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

	YOY Chg
7.52%	▲
GDP Growth	
3.27%	▲
Inflation (CPI)	
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.

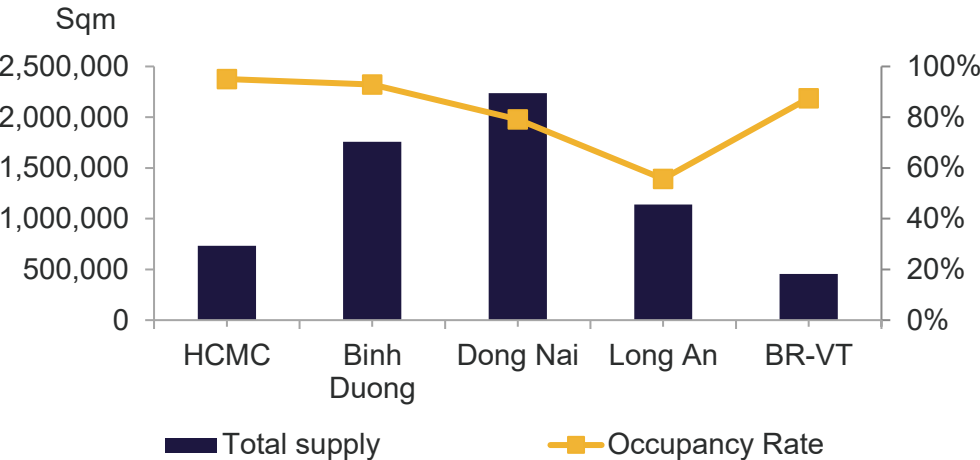
RENT: STABLE READY-BUILT WAREHOUSE RENTS

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

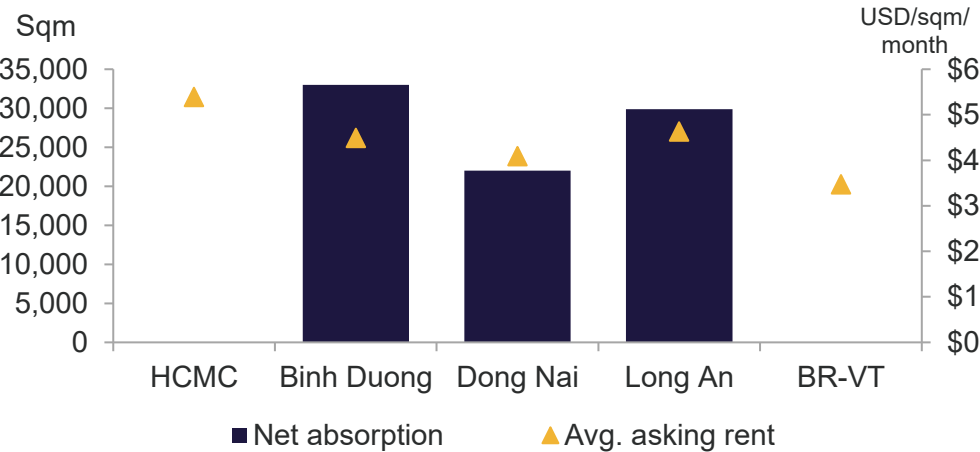
From 2025 through 2027, the ready-built warehouse market is forecast to welcome over 1.2 million sqm of additional leasable space. Long An and Dong Nai are set to remain the two leading supply hubs, accounting for approximately 42% and 38% of new stock, respectively. Major infrastructure projects underway 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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