



HANOI RESIDENTIAL MARKETS

Q2 2025 MarketBeat

Better never settles

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.

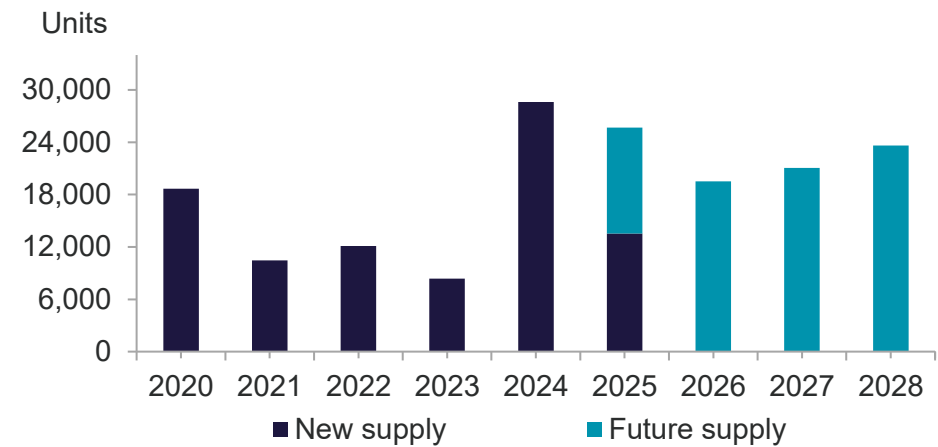
PRICE: THE HIGH-END SEGMENT DRIVES PRICE GROWTH

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

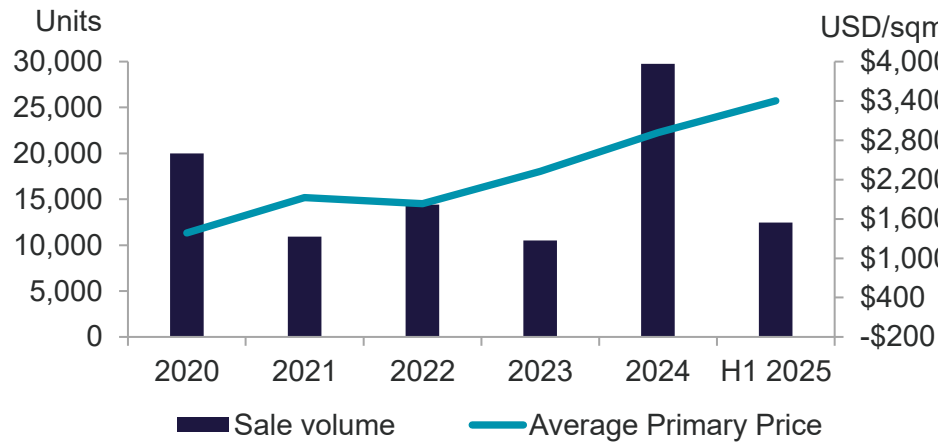
In the second half of 2025, Hanoi apartment market is expected to launch about 12,000 new units, bringing total annual supply to over 25,000 units. Most of this new supply will be concentrated in Suburban area benefiting from expanded urban planning, infrastructure development, and abundant land. The 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.

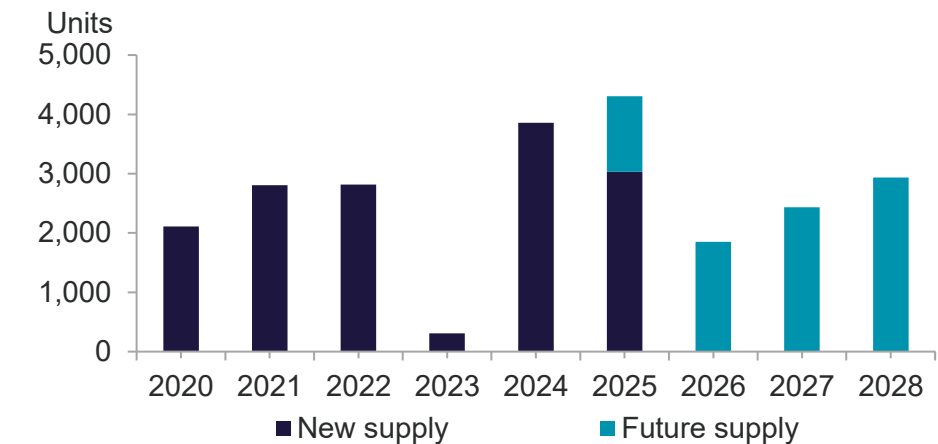
PRICE: A SLIGHT DECREASE IN AVERAGE PRIMARY PRICE.

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

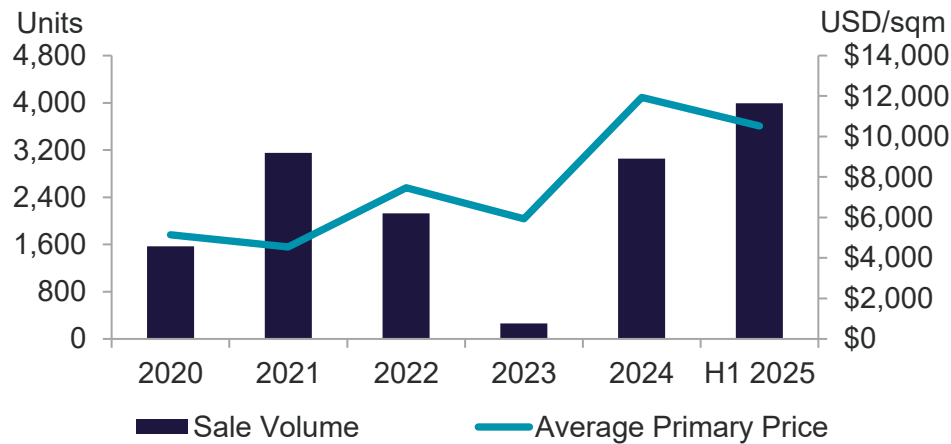
In H2 2025, the Hanoi landed property market is expected to welcome nearly 1,300 units, bringing total annual supply to a significant level. Looking further ahead to 2026–2028, roughly 7,200 additional units are projected to enter the market. However, due to land scarcity and infrastructure-development 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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