



HANOI RETAIL MARKETS

Q2 2025 MarketBeat

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MARKET FUNDAMENTALS

USD 47.1 QOQ Chg ▲ YOY Chg ▲
Avg. ground floor rental rate (USD/sqm/month)

85.4% QOQ Chg ▼ YOY Chg ▼
Occupancy rate (%)

0
New supply (sqm)
(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS H1 2025

7.52% YOY Chg ▲
GDP Growth

3.27% YOY Chg ▲
Inflation (CPI)

21.52 YOY Chg ▲
FDI (bil. USD)

3,416.8 YOY Chg ▲
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.

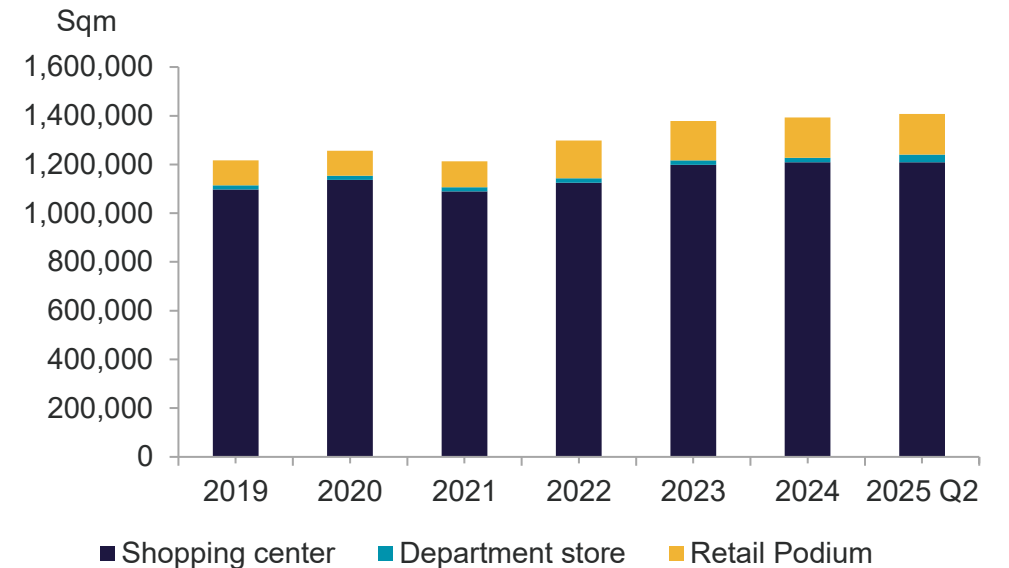
Furthermore, demand for space in high-footfall locations with professional management continued to rise, helping keep rents stable or slightly higher despite some pressure from new supply and the shift of consumption towards online shopping channels.

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.

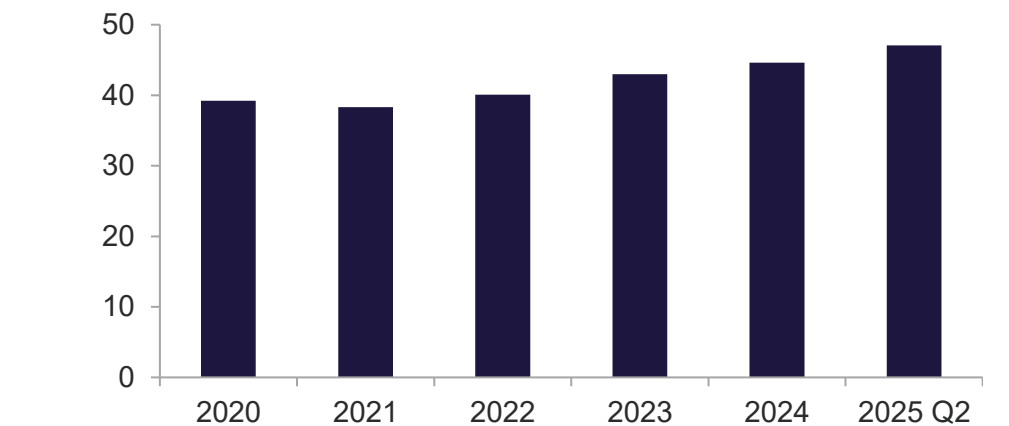
Beyond expansion within Hanoi, retail developers are also actively moving into neighbouring provinces. Notable projects include Vincom Mega Mall Ocean Park 2 in Hung Yen and Aeon Mall Ha Long in Quang Ninh, demonstrating the strong growth potential of the retail sector in suburban and satellite-province 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 pts	▲ 0.8%
YoY	-	-	▲ 1.27 pts	▲ 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

TRANG BUI

COUNTRY HEAD, VIETNAM

Bui.Trang@cushwake.com

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