



HO CHI MINH CITY RESIDENTIAL MARKETS

Q2 2025 Market Beat

Better never settles

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.

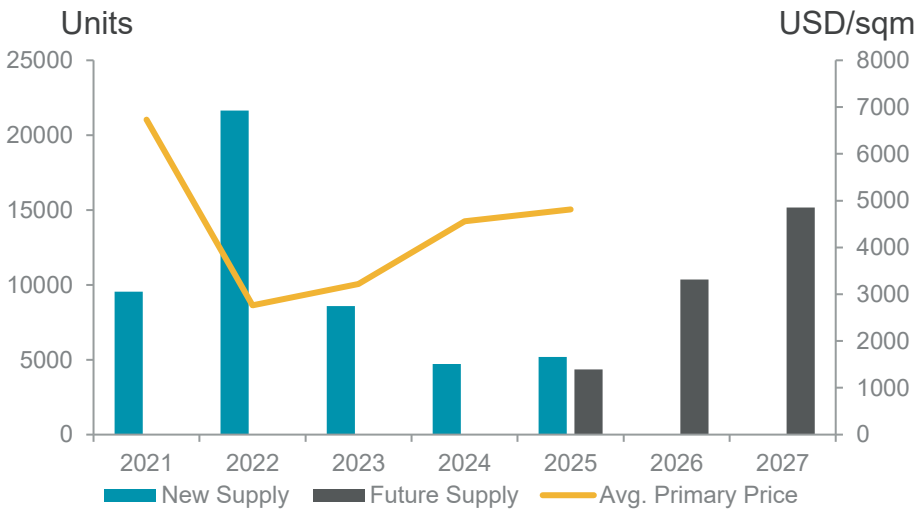
PRICE: CONTINUED UPWARD TRAJECTORY

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

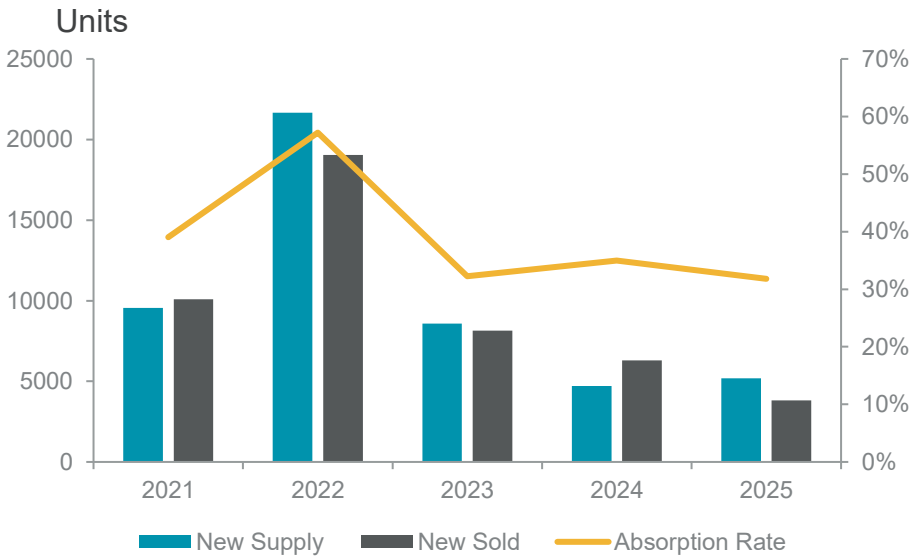
The first quarters of 2025 are broadly seen as the cycle’s trough; from 2026 onward, the market may enter a new recovery phase—albeit slowly, selectively, and with significant polarization. A key challenge is that average primary prices remain very high relative to incomes (the Housing Price-to-Income 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

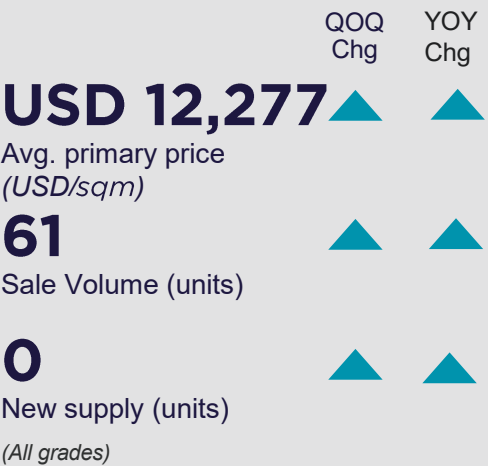
MARKET PERFORMANCE Q2 2025



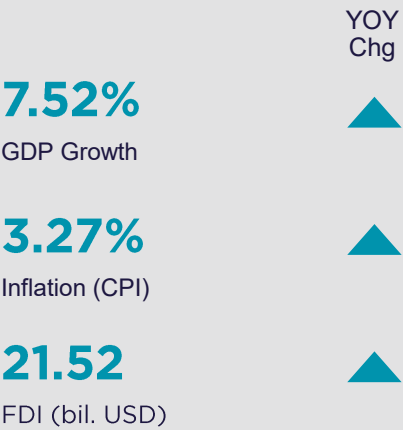
Source : Cushman & Wakefield
Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
USD/VND Exchange rate in Q2 2025 = 26,000

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.

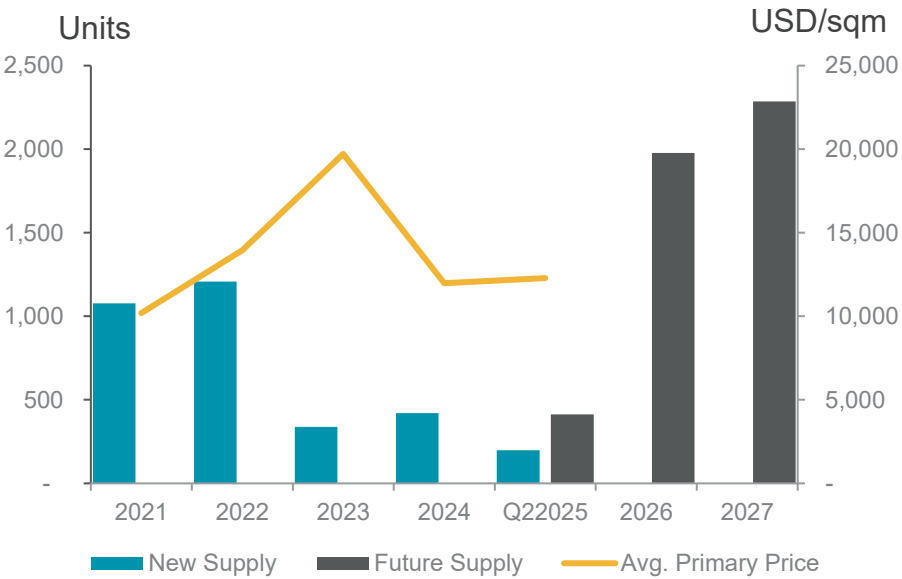
In Thu Duc, however, primary prices held near last year’s level at roughly USD 17,687/sqm, reaffirming the East’s premium status within the landed property market. Other areas—Binh Chanh, Binh Tan, and Tan Phu—posted price gains of 3–9%, with primary rates nearing the market’s absorption ceiling.

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.

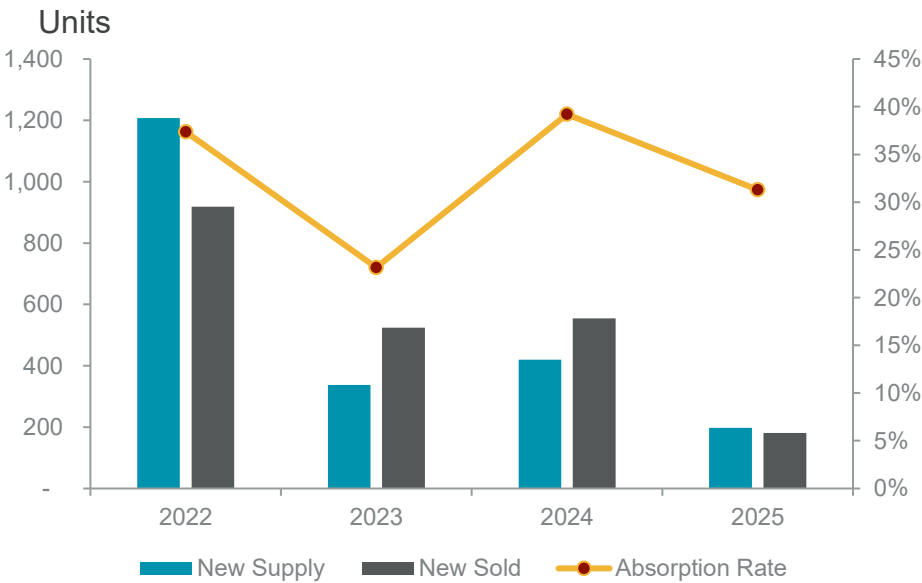
During this same period, bank interest-rate support initiatives will further spur real estate growth. Major developers with sizable landbanks including Vinhomes, Masterise Group, and Gamuda Land are already gearing up for their next launch phases.

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
West	District 6, 10, 11, Binh Tan, Binh Chanh

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