



HO CHI MINH CITY RETAIL MARKETS

Q2 2025 MarketBeat

Better never settles

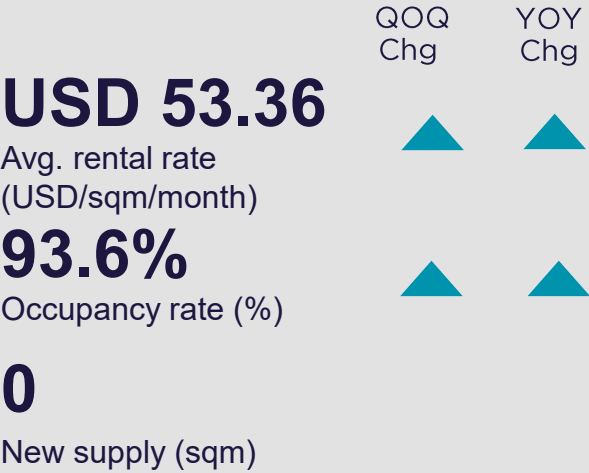
MARKETBEAT

HO CHI MINH CITY

RETAIL Q2 2025

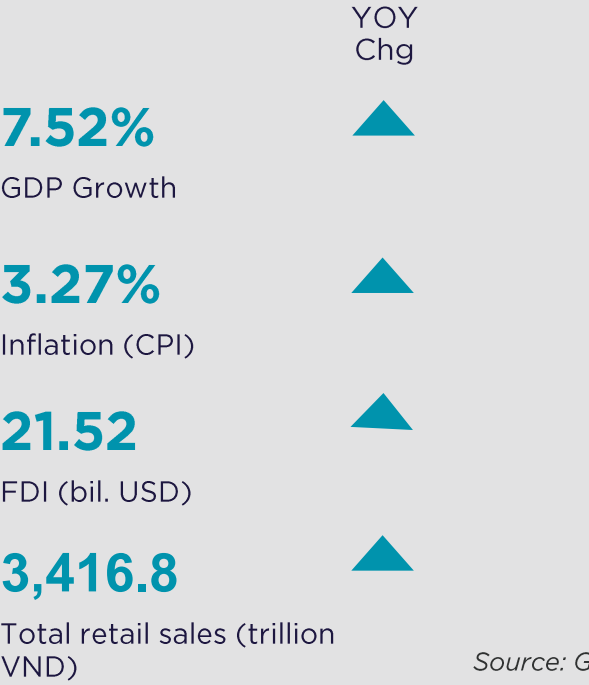


MARKET FUNDAMENTALS



Shopping center, Department store, Retail podium

ECONOMIC INDICATORS H1 2025



Source: GSO

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.

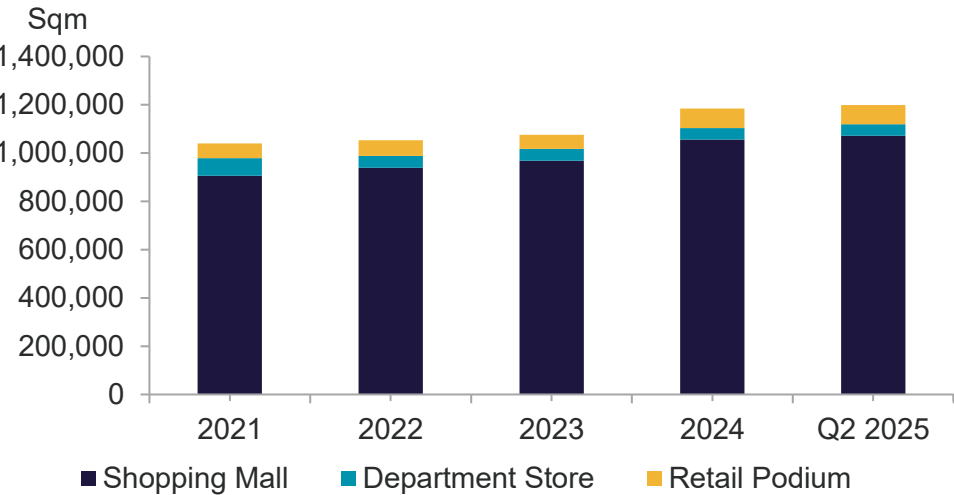
RENT: SLIGHT DECLINE YEAR-ON-YEAR

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

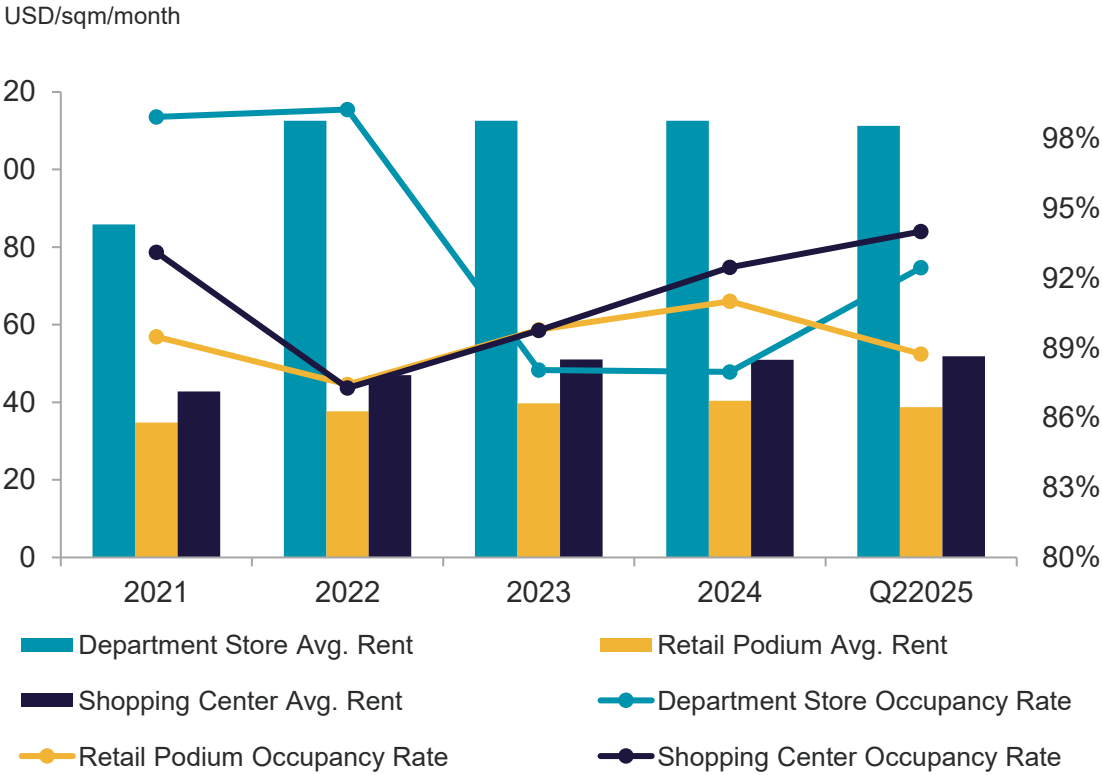
HCMC’s retail market is projected to add approximately 38,000 sqm of new space in 2025 and nearly 80,000 sqm over the following three years. Although constrained by land scarcity and rising development costs, most of this future supply will be concentrated in CBD, driven by the 2025 openings of two major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

TRANG BUI
COUNTRY HEAD, VIETNAM
Bui.Trang@cushwake.com

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