CUSHMAN & WAKEFIELD

HANOI MARKETBEAT

Q3 2025

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HANOI OFFICE MARKETS

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 31.85 Grade A avg. asking gross rent (USD/sqm/month)	▲	▲
4,538 Net absorption (sqm) *(Grade A&B)*	▼	▼
0 New supply (sqm) *(Grade A&B)*		

ECONOMIC INDICATORS 9M 2025

	YOY Chg
7.85% GDP Growth	▲
3.27% Inflation (CPI)	▲
28.54 FDI (bil. USD)	▲

Source: GSO

SUPPLY: NO NEW SUPPY RECORDED IN Q3 2025

During the first nine months of 2025, Hanoi's office market recorded only one new addition — the Grade B ThaiSquare Caliria building, situated in the CBD Fringe area. By the end of Q3 2025, total office supply remained stable at approximately 1.67 million square meters, as no new projects were introduced in either the Grade A or Grade B segments. Grade A offices continued to represent around 45% of the total market market stock.

DEMAND: MARKET PERFORMANCE DIVERGES BETWEEN THE TWO SEGMENTS

In Q3 2025, Hanoi's office market continued to demonstrate a clear divergence between Grade A and Grade B segments. Grade A offices posted a slight decline in occupancy, averaging just over 76%, down 0.09 percentage points QoQ but up 0.98 percentage points YoYstrategies, including moves toward more flexible working arrangements and downsizing in response to economic uncertainty.

Grade B offices showed a positive performance, with occupancy exceeding 89%, up 0.56 percentage points QoQ and 0.96 points YoY. Such growth underscores the segment's resilience and its appeal to tenants prioritizing cost efficiency and functional space amid economic uncertainty. Increasing demand for flexible solutions has also driven the popularity of coworking spaces within this segment, as companies seek adaptable and budget-friendly alternatives to traditional leases.

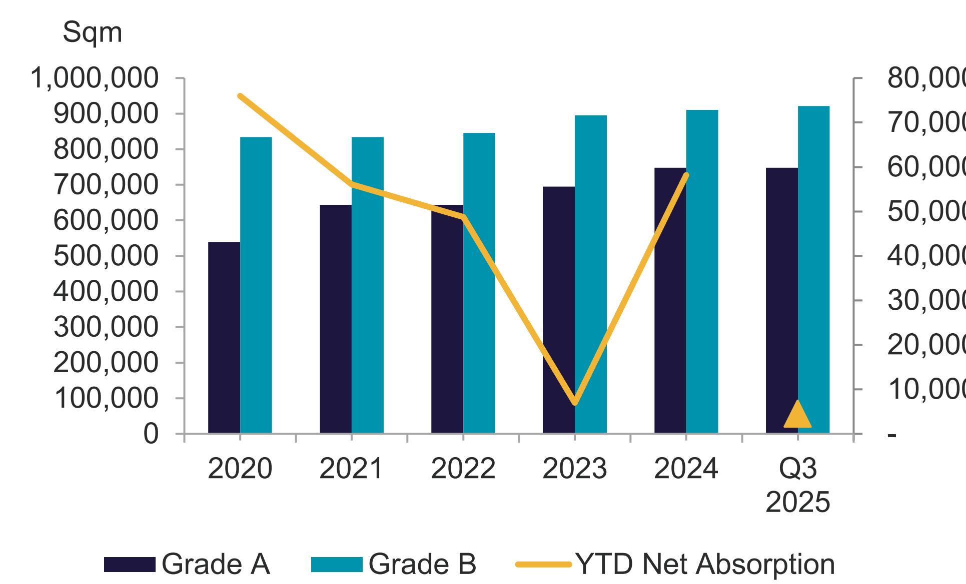
PRICE: CONTINUED TO WITNESS DIVERGENT TRENDS BETWEEN THE TWO SEGMENTS

In Q3 2025, the average asking rent for Grade A offices in Hanoi reached USD 31.85 per sqm per month, representing an increase of 0.2% QoQ and 2.44% YoY. This upward adjustment was primarily driven by price revisions at some projects that recently obtained LEED certification for operations, reflecting growing demand for sustainable and high-quality office spaces aligned with ESG standards. Meanwhile, the Grade B segment recorded a slight decline in average rents, down 0.23% QoQ but still up 0.38% YoY. This trend indicates that landlords are adopting flexible pricing strategies and offering attractive incentives to retain and attract tenants amid heightened competition and evolving workplace preferences. The divergence between the two segments highlights a market shift: while Grade A offices maintain their appeal through premium quality and green credentials, Grade B properties focus on affordability and adaptability to meet cost-conscious tenant demand.

OUTLOOK: INTENSIFIED COMPETITION WITH UPCOMING HIGH-QUALITY SUPPLY

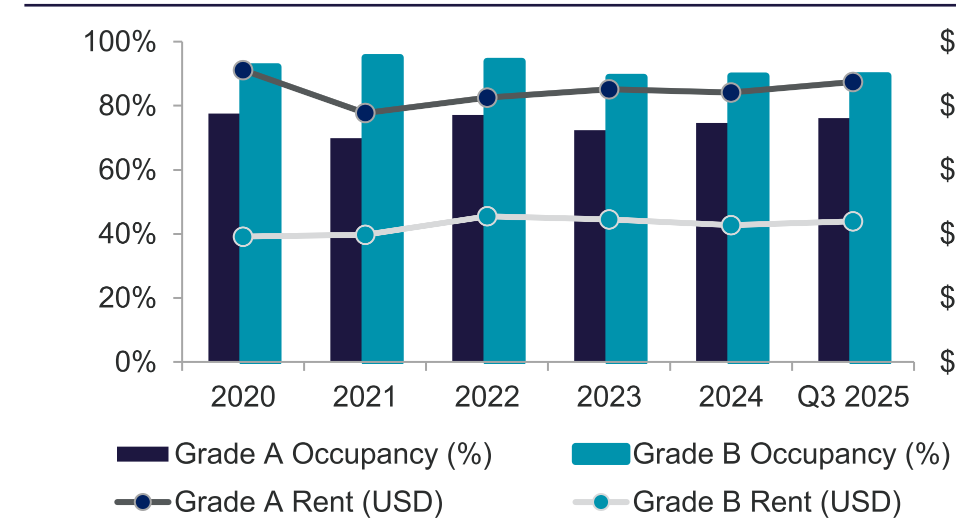
Hanoi's office market is expected to grow strongly from 2025 to 2027, adding over 386,000 sqm of new supply. The West will dominate, contributing about 69% of the total. In response to rising competition, developers are prioritizing projects with modern technical standards and green certifications, underscoring a commitment to sustainability and innovation to meet the evolving demands of tenants and investors.

SUPPLY AND ABSORPTION Q3 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q3 2025



Source: Cushman & Wakefield
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,500 as of Q3 2025

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
9M 2025	10,545	25,006	1,669,343				
Q3 2025	0	4,538	1,669,343	76.11%	89.73%	$31.85	$20.92
QoQ	-	▼51%	-	▼0.09 ppts	▲0.56 ppts	▲0.20%	▼0.23%
YoY	-	▼71%	▲2%	▲0.98 ppts	▲0.96 ppts	▲2.44%	▲0.38%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26.500 as of Q3 2025

FUTURE SUPPLY BY SUBMARKET 2025– 2027F

SUBMARKET	NFA (sqm)
CBD	11,910
Secondary	55,200
West	266,843
Suburban	52,500
TOTAL	**386,453**

NEW PROJECTS IN Q3 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
No new supply recorded				

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
Oriental Square	A	Bac Tu Liem	Dai Nam Tien + OSI Holding	22,900	2025
Gelex Ly Thai To	A	Hoan Kiem	Gelex	12,000	2025
Pearl Tower	B	Nam Tu Liem	SSG	27,000	2025

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

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