



HO CHI MINH CITY MARKETBEAT

Q3 2025 MarketBeat

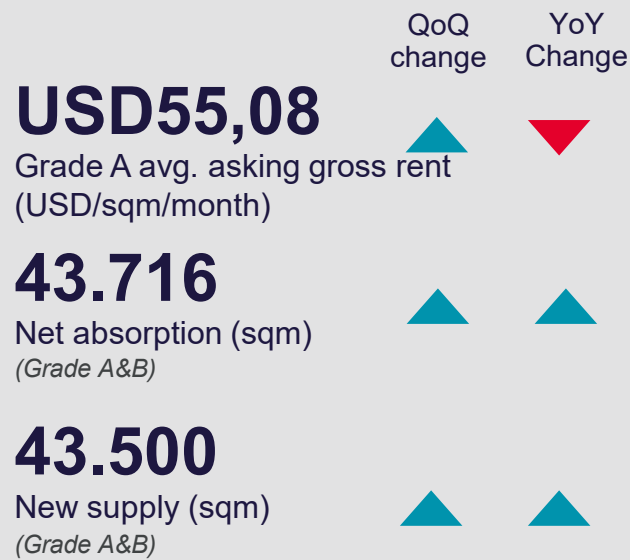
Better never settles



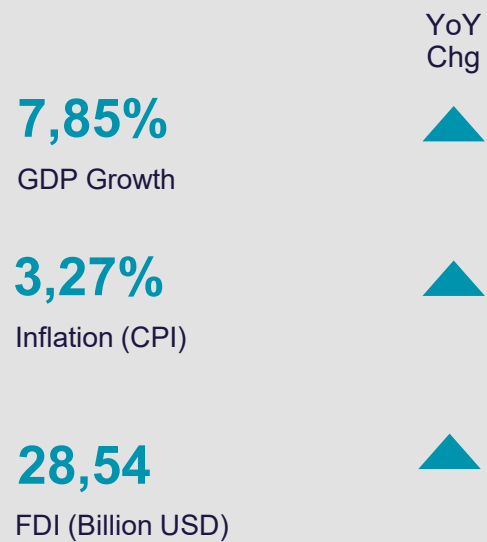
HO CHI MINH CITY OFFICE MARKETS Q3 2025 MarketBeat

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MARKET FUNDAMENTALS



ECONOMIC INDICATOR Q3 2025



Source : GSO

SUPPLY: A NEW GRADE A OFFICE BUILDING HAS ENTERED THE MARKET

In Q3 2025, Ho Chi Minh City's office supply increased significantly thanks to the entry of a new Grade A Building with 43,500 sqm of high-quality rental floor area. The total supply for the entire market reached 1,688,126 sqm, strong growth up 2.65% quarter-on-quarter and 3.27% year-on-year, meeting the increasing demand for modern workspace.

DEMAND: FROM PRIME CBD PREFERENCE TO PERIPHERAL EXPANSION

In Q3 2025, demand for office leasing in Ho Chi Minh City maintains a positive stability with the total market net absorption reaching 43,716 sqm. The notable point is the clear shift in tenant preference. Grade A offices in the CBD accounted for 35% of the total absorption, demonstrating their undiminished appeal for large corporations requiring prime locations and a premium brand image. The grade B segment (Non-CBD) also had a strong breakthrough, up to 34% of the total net absorption.

Regarding operational performance, although the overall markets occupancy rate remained nearly unchanged compared to Q2 2025, there was a significant divergence among segments:

- Grade A in the CBD Facing downward pressure from a substantial influx of new supply, which significantly boosted the Net Leasable Area (NLA); however, this caused the occupancy rate to drop by 5.7 percentage points quarter-on-quarter (QoQ) and 3.7 percentage points year-on-year (YoY).
- Grade A in Non-CBD witnessed a sharp increase in occupancy rate, rising by 3.9 ppts QoQ and over 10 ppts YoY; but total change in leased area in Non-CBD is just 0.6 time, compared to the figure of CBD within this quarter.
- Grade B in CBD also recorded moderately positive signals, occupancy rate increases by 1.2 ppts QoQ and 3.4 ppts YoY with just more than 4,702 sqm and 12,807 sqm of new leased for QoQ and YoY, respectively.
- Grade B Non-CBD continued its growth momentum, increasing by 2.3 ppts QoQ and 4.1 ppts YoY. New quarterly leased area of grade B in Non-CBD is nearly equal to new leased of Grade A in CBD, showing recent demand for this office segment.

This divergence in occupancy rates confirms the trend that companies are increasingly considering cost savings (by relocating from the CBD to non-CBD areas or from Grade A to Grade B buildings) but are simultaneously focused on building quality (prioritizing new or upgraded Grade A Non-CBD and Grade B buildings). This suggests that the market is reshaping the 'central area' into an extended one and is driving competition in terms of service quality and amenities, even in areas outside the traditional core CBD.

PRICE: GRADE A OFFICE SEES MARRGINAL RISE THANKS TO NEW SUPPLY.

In Q3 2025, the rental price showed a differentiation:

- Grade A slightly increased by 1.92% compared to the previous quarter, reaching 55 USD/sqm/month. This increase was mainly due to a new Grade A building with a higher-than-market asking rent.
- Grade B remained stable compared to the previous quarter, holding at 34.22 USD/sqm/month, in order to maintain competitiveness.

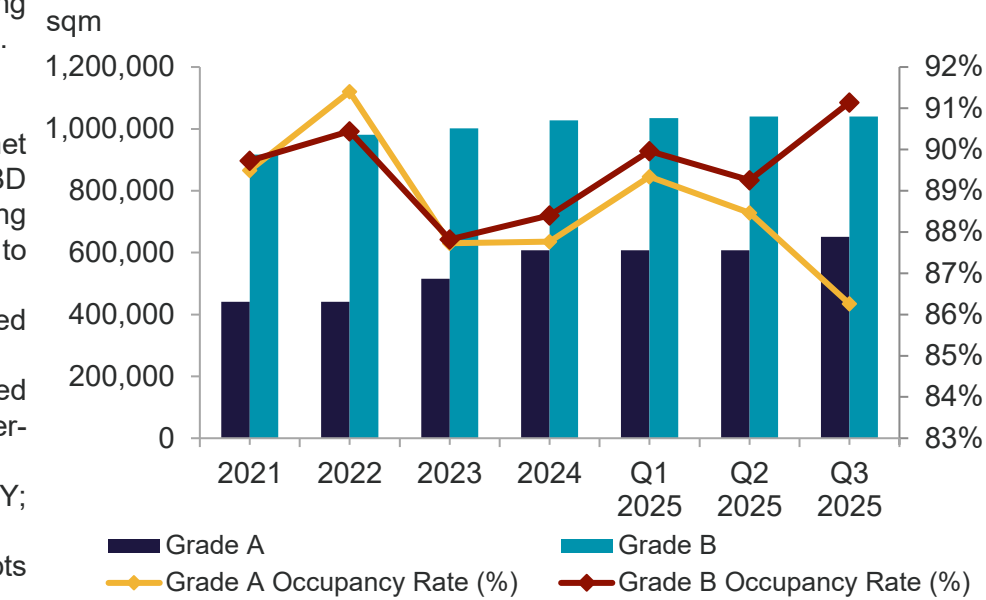
This indicates a clear differentiation: the high-end segment is ready to increase prices thanks to new, high-quality supply, while the Grade B segment is keeping prices stable to compete and attract tenants.

MARKET OUTLOOK

In 2025, new supply in the central area is expected to reach approximately 23,495 sqm, marking the beginning of a stronger growth cycle. From 2025-2027F, the office market is projected to add about 263,433 sqm of new space, concentrated in Thu Duc City, District 7, and the CBD.

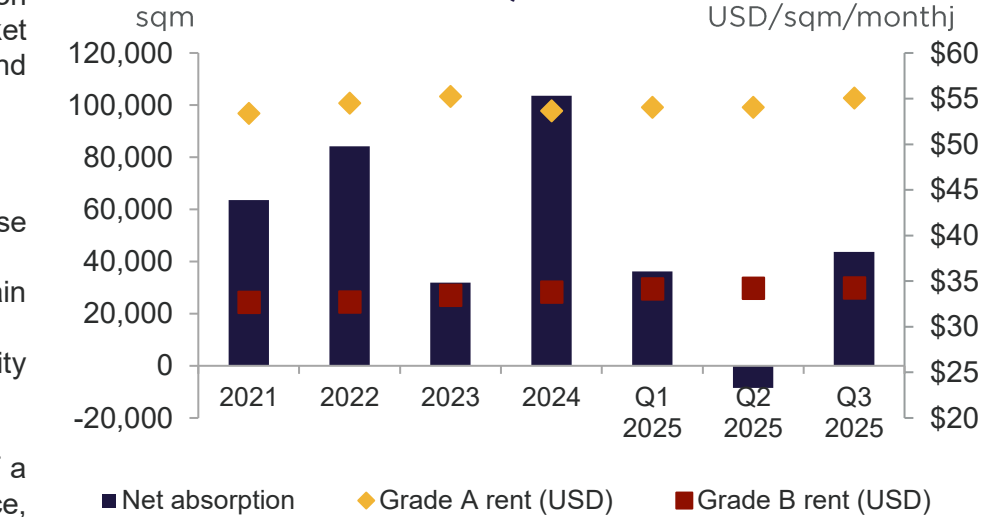
Demand continues to be driven by the information technology, pharmaceutical, banking, and high-tech industries, with a prevailing trend towards high-quality spaces, smart solutions, and sustainability standards. This reinforces the role of the Grade A segment and buildings with green certifications in tenants' expansion strategies.

TOTAL SUPPLY Q3 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q3 2025



Source: Cushman & Wakefield

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
YTD 2025	53,400	72,103	-	-	-	-	-
Q3 2025	43,500	43,716	1,688,126	86.26%	90.9%	\$ 55.08	\$ 34.28
QoQ	▲ 706%	▲ 660.6%	▲ 2.6%	▼ 2.5 pts	▲ 1.9 pts	▲ 1.9%	▲ 0.2%
YoY	▲ 238%	▲ 11.07%	▲ 3.3%	▲ 1.6 pts	▲ 4.0 pts	▼ 0.7%	▲ 0.7%

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	50,900
CBD Fringe	27,910
East	97,048
South	87,575
TOTAL	263,433

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 MARKETS

PROPERTY	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
TechnoPark	Thu Duc City	Vingroup	97,048	2026
TTC Incubation Center - C	District 7	Tan Thuan Corp	14,535	2025
UOA Tower II	District 7	UOA Group	45,800	2027
Lotus Tower (The Kross)	District 1	Trung Viet	31,948	2026

Note: Provided information is subject to change/updated depending on the developer's plan in the future

HOANG NGUYET MINH

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

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MARKETBEAT BINH DUONG & BA RIA – VUNG TAU

OFFICE Q3 2025



MARKET FUNDAMENTALS

Binh Duong

USD11.64

Average Rent Price (Grade B)
(USD/sqm/month)

26,121

Leased area (sqm)
(Grade B)

37,121

Current supply (sqm)
(Grade B)

Ba Ria – Vung Tau

USD10.00

Average Rent Price (Grade B)
(USD/sqm/month)

13,865

Leased area (sqm)
(Grade B)

17,465

Current supply (sqm)
(Grade B)

Cushman & Wakefield

SUPPLY: LIMITED MODERN STOCK IN BOTH MARKETS

The total office supply across both markets reached 54,586 sqm (NLA) with four grade B projects currently in operation, reflecting a relatively modest scale but a clear direction toward higher-quality, depth-oriented development.

- Binh Duong: Contributed 37,121 sqm from two projects, highlighted by the debut of WTC Tower, a high-quality office building that elevates the Grade B standard, driving the next phase of market development and adequately meeting current tenant demand.
- Ba Ria – Vung Tau: Recorded 17,465 sqm, marking the early formation of a professional office market aligned with the province’s strategic focus on marine economy and coastal industrial-port development.

DEMAND: DRIVEN BY MANUFACTURING SUPPORTING INDUSTRIES

The average occupancy rate reached 73.25%, reflecting stable demand from tenants in manufacturing, logistics, and supporting service sectors.

- Binh Duong: Reported an occupancy rate of 70.37%, primarily driven by FDI enterprises and light manufacturing firms.
- Ba Ria – Vung Tau: Achieved 79.39%, underpinned by robust demand linked to port infrastructure expansion and industrial zone development, particularly from logistics and energy companies.

RENTAL RATES: COMPETITIVE IN A LOW-COMPETITION LANDSCAPE

The average rental price across both markets stood at 14.51 USD/sqm/month, reflecting a reasonable positioning for emerging satellite office markets.

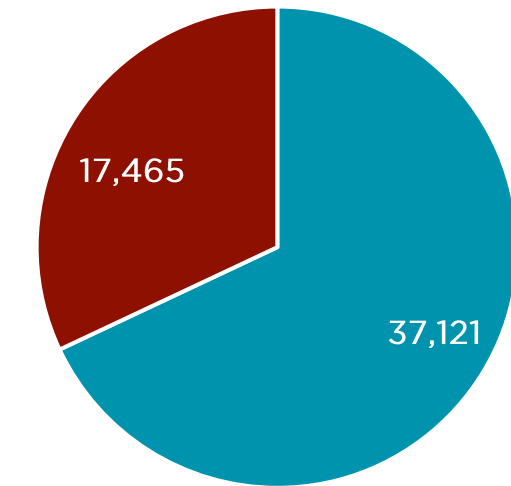
- Binh Duong: The average net rent was 11.64 USD/sqm/month, maintaining a premium level supported by modern amenities and service standards.
- Ba Ria – Vung Tau: Recorded 10.00 USD/sqm/month (including service charges), offering an attractive option for companies seeking cost-efficient and flexible expansion space.

MARKET OUTLOOK: OPPORTUNITIES FROM INFRASTRUCTURE EXPANSION AND CAPITAL RELOCATION

Both markets demonstrate positive growth prospects, fueled by interregional logistics infrastructure improvements and a corporate shift toward higher-quality, modern office spaces within industrial zones.

- Binh Duong: Expected to retain its role as the key satellite office hub for Ho Chi Minh City, benefiting from the continued industrial park development. In 2026-2028F period, Binh Duong’s office market is going to launch one more project with 14,501 sqm (NLA) to meet the demand for increasing qualified office in the future.
- Ba Ria – Vung Tau: Poised for strong growth potential as the area evolves into a logistics and energy hub of the Southern Key Economic Region, attracting increasing demand for representative and management offices.

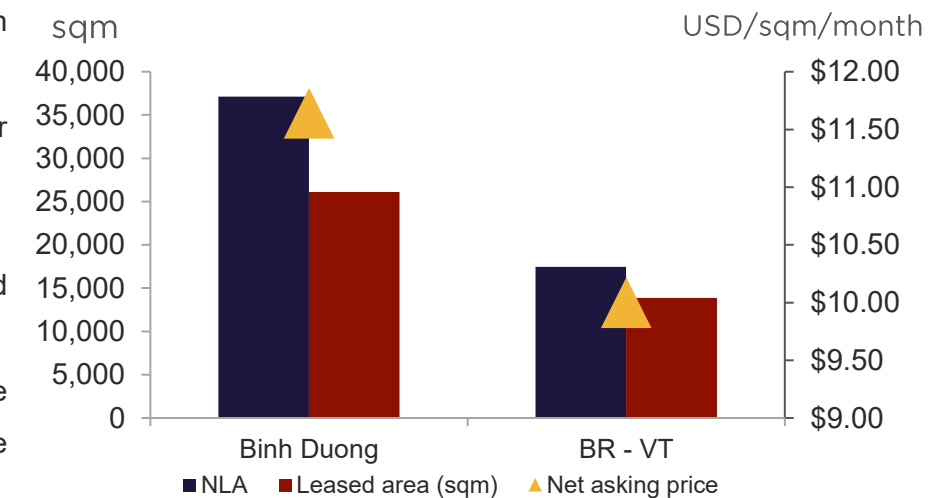
CURRENT CUMULATIVE SUPPLY Q3 2025



■ Binh Duong ■ Ba Ria - Vung Tau

Source: Cushman & Wakefield

MARKET PERFORMANCE Q3 2025



Source: Cushman & Wakefield



HO CHI MINH CITY RETAIL MARKETS

Q3 2025 MarketBeat

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 54.19 Avg. rental rate (USD/sqm/month)	▲	▼
93.62% Occupancy rate (%)	▲	▲
7,968 New supply (sqm) <i>(Shopping center, Department store, Retail podium)</i>	▲	▲

ECONOMIC INDICATORS 9M 2025

	YOY Chg
7.85% GDP Growth	▲
3.38% Inflation (CPI)	▲
28.54 FDI (bil. USD)	▲
3,947.9 Total retail sales (trillion VND)	▲

Source: GSO

SUPPLY: ONE NEW PROJECT ENTERED THE MARKET

In Q3 2025, Ho Chi Minh City's retail market welcomed a notable new entrant in the Central area – the Marina Central Tower Shopping Mall. Total current accumulated retail stock reached 1.2 million sqm, increasing 0.66% quarter-on-quarter and 3.28% year-on-year.

DEMAND: SLIGHT INCREASE IN LEASING DEMAND AMID STABLE MARKET CONDITIONS

HCMC's retail market continued to demonstrate steady momentum in Q3 2025, with the occupancy rate reaching 93.62%, nearly unchanged from the previous quarter. This reflects resilient and stable leasing demand. Compared with the same period in 2024, the occupancy rate rose 3.11 percentage points, indicating a gradual recovery in retail leasing demand, particularly towards the year-end shopping season.

This improvement was mainly driven by newly completed projects achieving near-full occupancy. Notably, one prominent retail project successfully attracted several reputable brands such as Cuu Van Long, Highlands Coffee, and Face Wash Fox,..etc, reflecting the growing demand for premium retail spaces located in prime downtown areas.

In the Central Business District (CBD), shopping malls and retail podiums within luxury hotels continued to maintain nearly 100% occupancy. Vacated spaces were quickly taken up, showcasing the high liquidity of the market. Expansion demand is led by minimalist and sustainable fashion brands, along with high-end F&B chains, all seeking new sites or flagship spaces in well-known projects to strengthen brand positioning and maintain a curated image.

This stable performance underscores a clear trend: location quality and brand alignment have become key factors in retailers' leasing strategies. It also reaffirms the sustained attractiveness of HCMC's premium retail segment.

RENT: SLIGHT OVERALL INCREASE ACROSS THE MARKET

In Q3 2025, average retail rents in HCMC reached USD 54.19/sqm/month, up 1.56% quarter-on-quarter, reflecting a steady market recovery underpinned by consistent leasing demand.

However, rents remained 0.46% lower year-on-year, suggesting the market is undergoing a rebalancing phase following a period of strong growth.

In the CBD, ground-floor rents remained at a high level, averaging USD 134.5/sqm/month, while non-CBD areas recorded an average of USD 44.05/sqm/month. This overall increase was largely driven by shopping malls, whereas retail podiums and department stores saw marginal rent adjustments within a ±2% range.

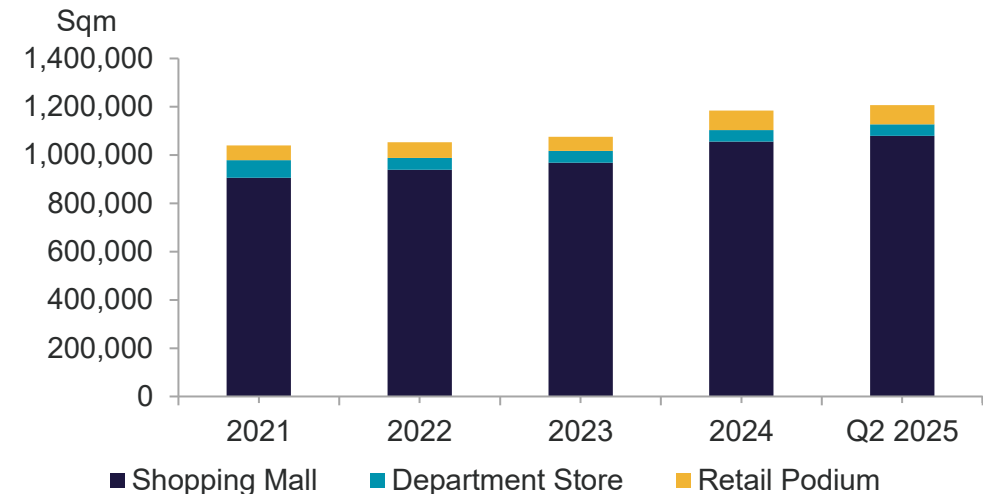
MARKET OUTLOOK

Between 2026 and 2029F, HCMC's retail market is expected to add approximately 104,925 sqm of new retail space, primarily concentrated in the Eastern submarket, which will emerge as a new retail development hub outside the city center.

The CBD will continue to hold its premium position due to limited land supply, while Eastern projects will shape the trend of retail decentralization from 2027 onward. In 2026, the market is expected to record two retail podiums from the Lancaster Legacy and D-Homme projects.

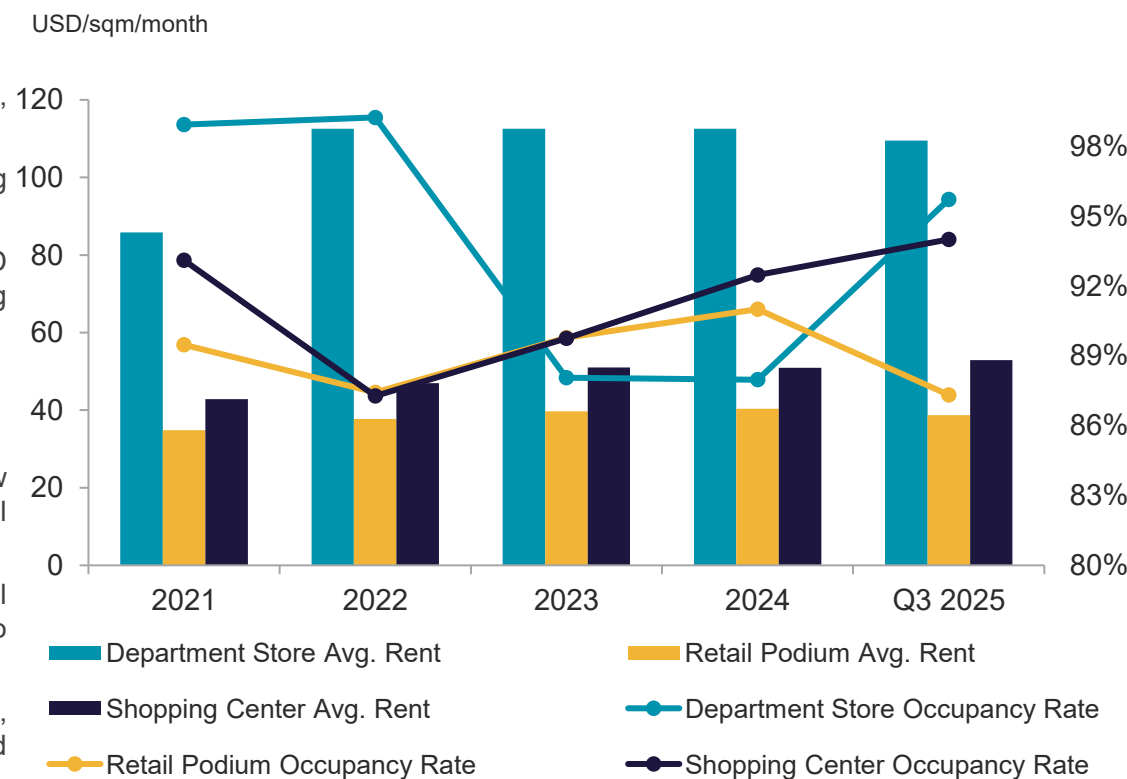
Future supply, developed by major and reputable investors such as Central Pattana, Masterise Homes, and Lotte Group, will bring forward modern retail models focusing on experiential shopping and entertainment-driven concepts.

HCMC TOTAL RETAIL SUPPLY Q3 2025



Source: Cushman & Wakefield

HCMC AVERAGE ASKING RENT Q3 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		
Q3 2025	1,207,160	93.62%	54.19
QoQ	▲0.66%	▲0.03 pts	▲1.56%
YoY	▲3.28%	▲3.11 pts	▼0.46%

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 2026F – 2029F

SUBMARKET	Expected GLA (sqm)
West	60,750
CBD	18,480
East	17,581
North	8,114
TOTAL	104,925

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
Lancaster Legacy	Retail Podium	District 1	Trung Thuy Corporation	18,500	2026
D-Homme	Retail Podium	District 6	DHA Corporation	3,834	2026
Van Phuc Mall	Shopping Center	Thu Duc City	Van Phuc Group	17,581	2027

HOANG NGUYET MINH

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

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HO CHI MINH CITY RESIDENTIAL MARKETS

Q3 2025 Market Beat

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 5,251 Avg. primary price (USD/sqm)	▲	▲
2,698 Sale volume (units)	▼	▲
668 New supply (units) (All grades)	▼	▼

ECONOMIC INDICATORS 9M 2025

	YoY Chg
7,85% GDP Growth	▲
3,27% Inflation (CPI)	▲
28,54 FDI (Billion USD)	▲

Source: GSO

SUPPLY: NEW SUPPLY REMAINS SCARCE

In Q3 2025, Ho Chi Minh City recorded only 668 newly launched condominium units—down 78% quarter-on-quarter. Supply was concentrated in the East (60%, high-end segment) and the South (40%, mid-end segment—final phase of a project), while the CBD, North, and West submarkets continued to see no new launches.

Market liquidity was primarily driven by existing inventory, highlighting both the scarcity of new supply and steady demand in key submarkets.

The Prive project by Dat Xanh Group is currently the only one launched on the market, generating strong attention thanks to the developer’s reputable brand and extensive experience in project development.

DEMAND: STABLE AND RESILIENT

Newly sold units reached about 2,698—up 2% quarter-on-quarter and approximately 51% year-on-year—indicating steady demand in the market. The net absorption rate stood at around 59% of total available stock, with transactions mainly recorded at projects with transparent legal status, attractive payment schedules, and strong track records from earlier sales phases.

The market is entering a phase of scarce new supply, with selective demand focusing on quality products, prime locations, clear legal frameworks, and favorable payment terms for both short-term and long-term investors.

PRICE: CONTINUED UPWARD MOMENTUM

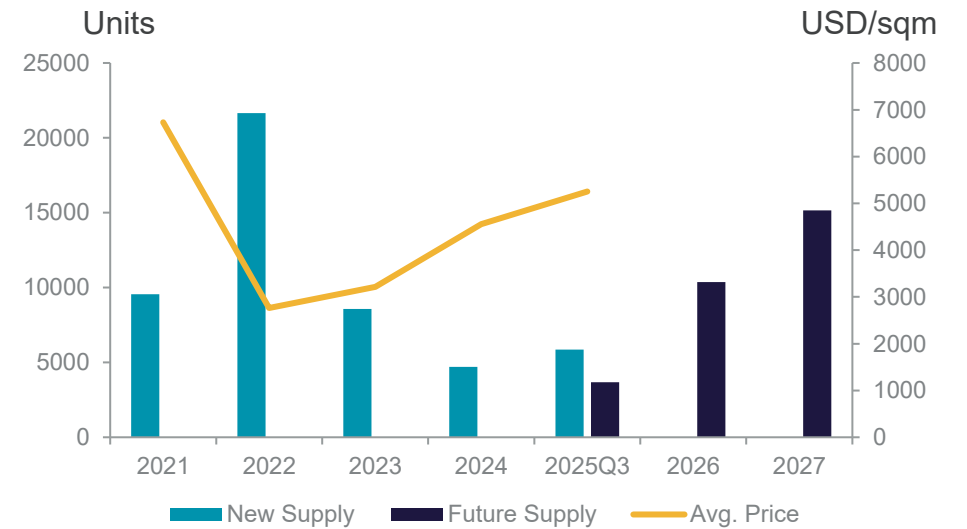
Primary prices in Q3 2025 rose about 9% quarter-on-quarter and approximately 65% year-on-year. This reflects a shortage of affordable and mid-end segments; the market is becoming more polarized, led by high-end and luxury projects, alongside a trend of supply shifting toward satellite areas. Key drivers of pricing continue to include infrastructure connectivity, supply-demand dynamics, and flexible payment schemes.

OUTLOOK: SUSTAINABLE GROWTH TRAJECTORY

The Ho Chi Minh City condominium market is expected to continue price growth given the scarcity of new supply, alongside a notable shift in supply-demand dynamics by location and segment.

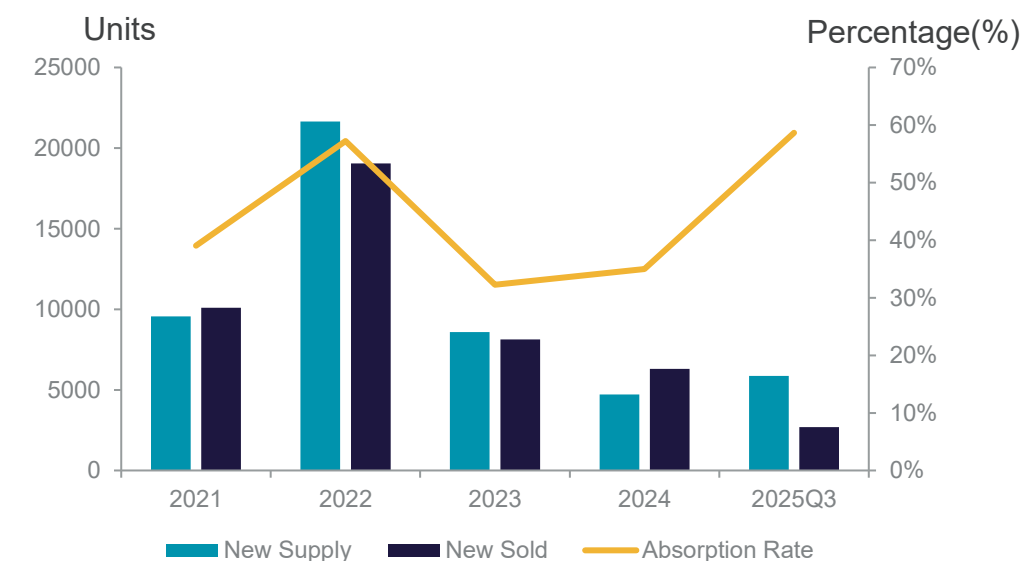
Post-consolidation, the market is projected to maintain steady growth, underpinned by three key factors: a more balanced supply-demand structure, tighter credit control and stronger legal support—paving the way for the next cycle of the condominium market.

NEW SUPPLY & FUTURE SUPPLY Q3 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 Q3 2025 = 26,500

MARKET PERFORMANCE Q3 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 Q3 2025 = 26,500

APARTMENT FOR SALE

BINH DUONG MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 1,996 Avg. primary price (USD/sqm)	▲	▲
4,260 Sale volume (units)	▼	▲
817 New supply (units) (All grades)	▼	▼

BR-VT MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 1,404 Avg. primary price (USD/sqm)		
437 New absorption (units)		
0 New supply (units) (All grades)		

Cushman & Wakefield Vietnam

SUPPLY: BINH DUONG MAINTAINS ITS POSITION AS A SUPPLY HUB

Ba Ria–Vung Tau (BR-VT): No new supply was recorded. **Binh Duong:** Supply has fluctuated significantly, peaking in 2022 (around 8,500 units), dropping sharply in 2023 (around 3,500 units), and rebounding from 2024 (around 6,000 units). By Q3 2025, total new supply reached approximately 9,601 units, reflecting a return to growth, with absorption in the first nine months of 2025 reaching nearly 8,700 units—supported by strong infrastructure connectivity and legally completed projects. Supply was mainly concentrated in Di An and Thuan An.

in Q3 2025. Transactions in 2026 are expected to be driven by a major project launch of more than 8,400 units amid post-consolidation growth momentum. In the first nine months of 2025, no new primary launches were recorded, though the market remained active in tourism-apartment development.

Leading the condominium market in Q3 2025 were reputable developers such as CapitaLand, Phat Dat, and An Gia with large-scale, high-quality, and well-planned projects.

DEMAND: SHIFTING TOWARD SUBURBAN AND SATELLITE CITIES OF HO CHI MINH CITY

Binh Duong: The number of new condominium units launched reached 4,260 units. The absorption rate of Binh Duong’s condominium market grew strongly by nearly 31%, from around 6,500 units in 2024 to the highest level of about 8,500 units in Q3 2025.

Ba Ria–Vung Tau (BR-VT): New launches remained negligible in most years and inconsistent, reflecting much lower end-user demand for apartments compared to Binh Duong.

Market demand remained stable, with reallocation trends turning suburban areas and satellite cities of Ho Chi Minh City into new “hot spots.” This was driven by the Government’s commitment to development planning, including promoting inter-regional infrastructure connectivity and implementing policies and population decentralization strategies, which have made Ho Chi Minh City’s satellite markets increasingly attractive to both short-term and long-term investors.

PRICE: DIVERGENCE ACROSS MARKETS

Following consolidation, apartment markets in Binh Duong and Ba Ria–Vung Tau showed contrasting price trajectories:

Binh Duong: Average primary price in Q3 2025 reached nearly 1,996 USD/sqm, up 23.3% from 2024, supported by completed projects with clear legal status from reputable developers.

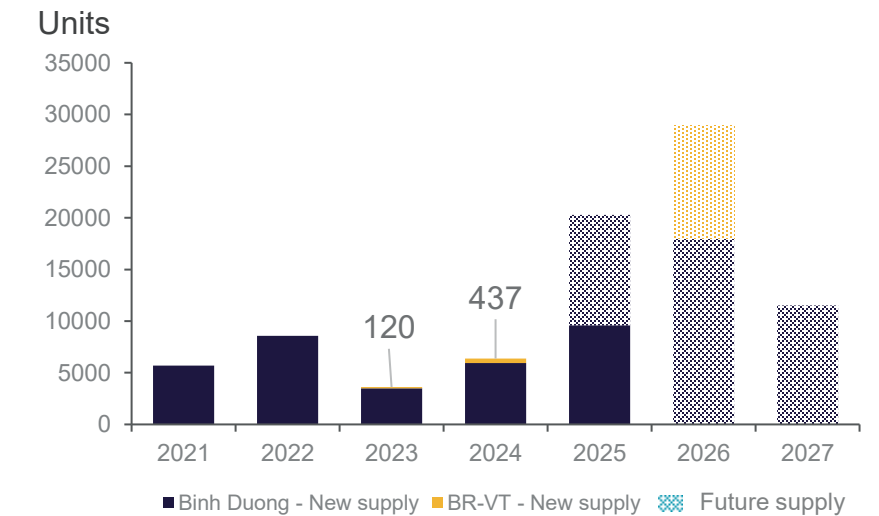
Ba Ria–Vung Tau (BR-VT): Average primary price in Q3 2025 stood at around 1,404 USD/sqm, up about 8.4% year-on-year.

OUTLOOK: STRONG POTENTIAL AMID GROWING DEMAND

Binh Duong: Future supply is expected to continue rising, driven by post-consolidation momentum and gradually improving infrastructure, entering a new cycle with more than 17,000 units projected to launch in 2026 as of Q3 2025.

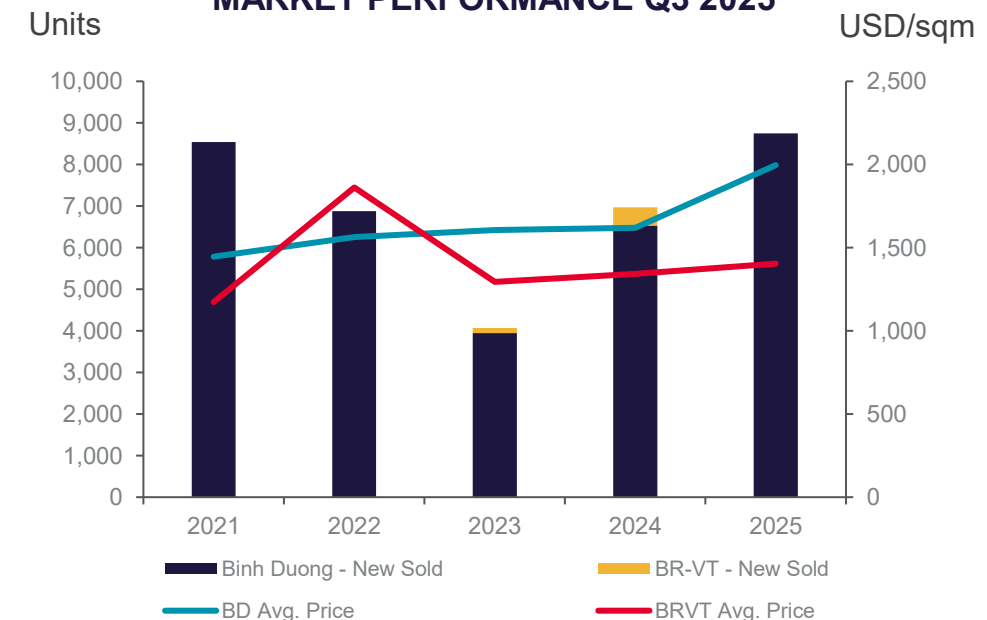
Ba Ria–Vung Tau: Leveraging its infrastructure and coastal tourism–logistics economy, the BR-VT market is projected to add about 10,931 units in 2026, reflecting strong growth potential amid the broader real estate recovery wave in recent months.

NEW SUPPLY & FUTURE SUPPLY Q3 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 Q3 2025 = 26,500

MARKET PERFORMANCE Q3 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 Q3 2025 = 26,500

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD 13,014 Avg. primary price (USD/sqm)	▲	▲
45 Sale volume (units)	▼	▼
27 New supply (units) (All grades)	▲	▼

ECONOMIC INDICATORS 9M 2025

	YoY Chg
7,85% GDP Growth	▲
3,27% Inflation (CPI)	▲
28,54 FDI (Billion USD)	▲

Source: GSO

SUPPLY: A NEW PROJECT IN THE WEST JOINS THE MARKET

In Q3 2025, the landed housing market continued to reflect the picture of an extremely “compressed” market: primary supply nearly disappeared, with only 27 new units launched. This scarcity marked the lowest supply level in many years. The shortage is not a short-term phenomenon but rather the result of a prolonged process stemming from complex legal hurdles and the depletion of clean land banks in the urban core.

DEMAND: DEMAND CLEARLY OUTPACING SUPPLY

In Q3 2025, market absorption remained exceptionally robust, notably amidst an extremely tight new supply and a broad decline in overall liquidity (decreasing 26% quarter-on-quarter and a significant 87% year-on-year). This performance confirms that capital continues to gravitate towards attractively priced products within the landed property sector: The initial phase of a new project in Binh Tan, comprising only 27 units, was completely taken up by the market. This 100% absorption rate is even more remarkable considering that the total new supply during the period plummeted by 90% year-on-year, underscoring that genuine demand persists at a high level and is poised to consume any product that is released. The superior absorption rate for new inventory acts as a positive indicator of a selective recovery process, which is concentrated on products fulfilling real owner-occupier needs, ensuring sustainable liquidity, and offering long-term value appreciation potential.

PRICE:

The scarcity of supply exerted direct upward pressure on both prices and absorption.

Primary prices grew impressively: the average primary price in the quarter reached USD 13,000/sqm, continuing the strong recovery momentum from early 2025 and approaching the peak levels seen in 2022–2023.

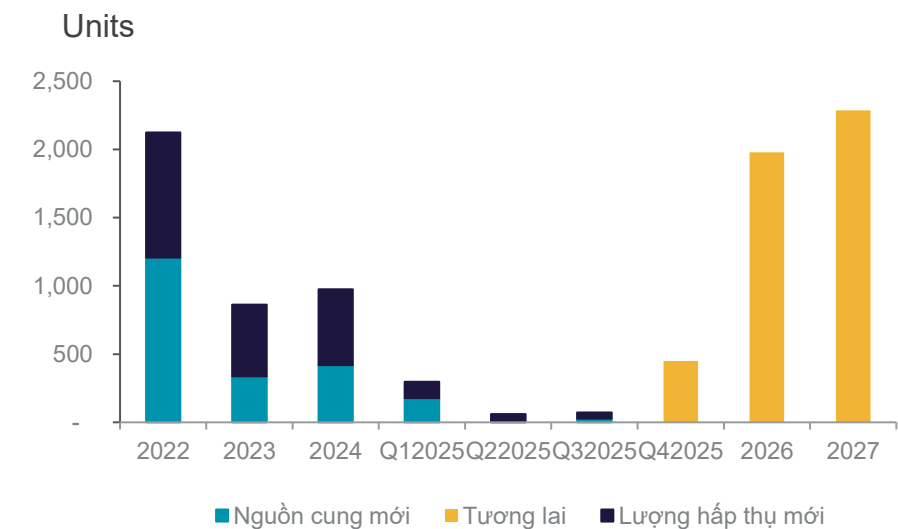
High absorption rates and limited supply indicate that buyers have very few options and are willing to accept high prices to own assets with sustainable value and strong appreciation potential. Market liquidity in large-scale, high-end projects reflects that demand in the premium segment remains robust, despite broader economic fluctuations.

OUTLOOK: THE BEGINNING OF A NEW CYCLE

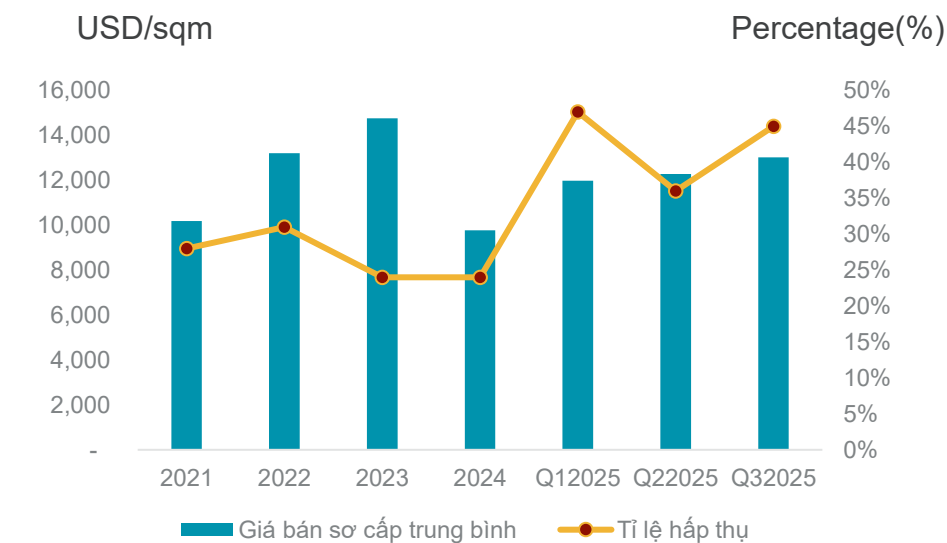
In the short term (through end-2025), Ho Chi Minh City’s landed housing market will remain characterized by scarcity and elevated pricing. However, 2026–2027 is expected to mark a key turning point, with the return of large-scale projects that will bring nearly 2,000 units in 2026 and more than 2,200 units in 2027, all with completed legal status.

Additionally, provincial consolidation policies and accelerating investment in inter-regional transport infrastructure will strengthen demand for landed housing in satellite cities and neighboring provinces. Notable infrastructure drivers include the Bien Hoa–Vung Tau Expressway, Ben Luc–Long Thanh Expressway, and the ring roads, all of which are being fast-tracked and scheduled for operation in 2026.

NEW SUPPLY & FUTURE SUPPLY Q3 2025



MARKET PERFORMANCE Q3 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 Q3 2025 = 26,500

MARKETBEAT BINH DUONG & BA RIA – VUNG TAU (BR-VT) RESIDENTIAL Q3 2025



LANDED PROPERTY

BINH DUONG MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD 2,914 Avg. primary price (USD/sqm)	▲	▲
1,430 Sale volume (units)	▲	▲
1,620 New supply (units) (All grades)	▲	▲

BR-VT MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD 3,735 Avg. primary price (USD/sqm)	▲	▲
350 New absorption (units)	▲	▲
267 New supply (units) (All grades)	▲	▲

SUPPLY: GROWTH AMID RECOVERY

Binh Duong: Q3 2025 recorded 1,620 new units launched with a net absorption rate of around 88.3%. Supply was largely concentrated in Thu Dau Mot and Tan Uyen, benefitting from connectivity to Ho Chi Minh City. Products mainly comprised townhouses and shophouses by developers such as Becamex Tokyu, Gamuda Land, and Bcons Group.

Ba Ria–Vung Tau (BR-VT): New supply remained relatively limited, with 267 units launched from projects mainly located along coastal areas and near key transportation routes, heavily dependent on the progress of the Bien Hoa – Vung Tau Expressway and Long Thanh Airport. Supply in Long Dien and Phu My primarily came from two projects: Gold Coast Vung Tau (developed by Gold Coast Holdings) and Salacia (developed by Vinaliving).

DEMAND: SIGNIFICANT GROWTH VERSUS LAST YEAR

Binh Duong: In Q3 2025, the landed property market in Binh Duong recorded a 46.6% increase in primary transactions compared to the end of 2024, with 1,430 units sold in the first nine months of 2025, indicating a recovery in demand for the landed housing segment amid ongoing provincial merger policies and infrastructure development.

Ba Ria–Vung Tau (BR-VT): Witnessed a strong recovery in demand, as nearly all newly launched units were absorbed, with 350 transactions coming from ongoing projects. The province's advantages in developing its coastal economic zone, logistics hub, and international port system have become key drivers attracting both end-user and investment demand. The presence of major developers has also enhanced market appeal and strengthened demand. Demand is shifting as Ho Chi Minh City has recorded high price increases along with limited land reserves for developing the high-end segment, while demand for landed housing remains strong. Investment capital for asset accumulation and as a hedge against inflation has fueled a wave of landed property ownership gradually spreading to areas adjacent to Ho Chi Minh City.

ned investor confidence.

PRICE: CONTINUED UPWARD TREND WITH REGIONAL DIVERGENCE

Binh Duong: The average primary price reached USD 2,914/sqm in Q3 2025, up 12.8% YoY, though price growth has slowed since mid-2024 as supply-demand conditions approach balance during the market's recovery.

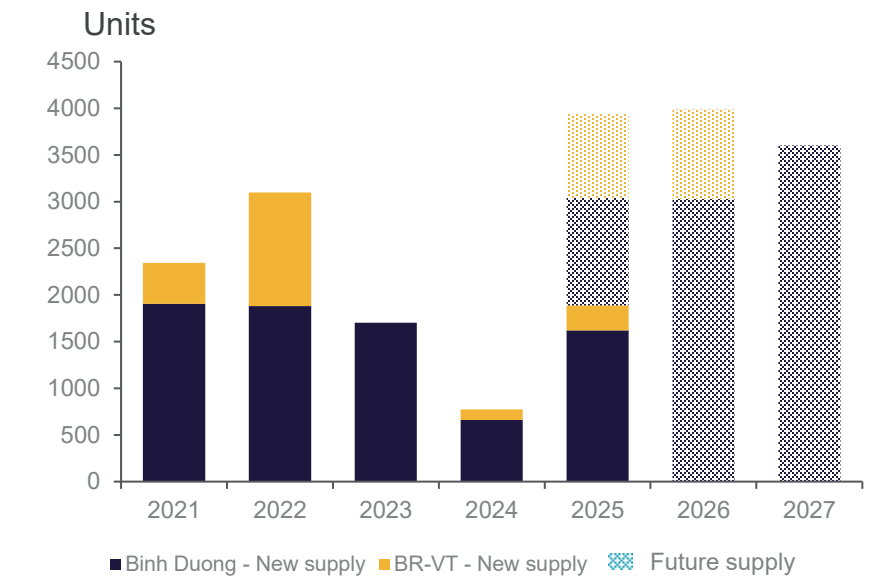
Ba Ria–Vung Tau (BR-VT): The average primary price stood at USD 3,735/sqm in Q3 2025, up 96.3% YoY. The increase was largely driven by the premium positioning of a new project in Long Dien, though more affordable pricing from around USD 2,600/sqm was still recorded.

OUTLOOK: INFRASTRUCTURE TO DRIVE NEW GROWTH CYCLE POST - MERGER

Over the next three years, the BR-VT market is expected to add 1,857 landed property units, while Binh Duong will see nearly 7,785 units, indicating strong potential future supply in the new growth cycle of Ho Chi Minh City's peripheral markets, driven by post-merger momentum.

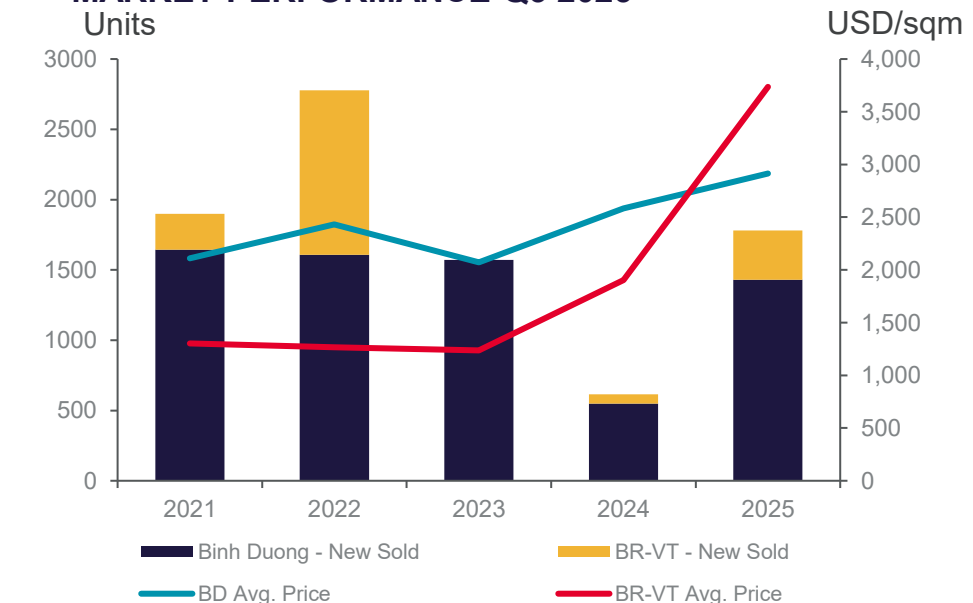
Strategic infrastructure projects — including the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway, Ben Luc – Long Thanh Expressway, Bien Hoa – Vung Tau Expressway, and Long Thanh Airport — serve as key enablers for the new growth phase, enhancing inter-regional connectivity and improving buyer sentiment toward markets located farther from central Ho Chi Minh City. This has spurred a wave of landed property investment spreading to Binh Duong and BR-VT provinces. Large land reserves in suburban and satellite areas of Ho Chi Minh City are being planned and developed under the integrated township and mega-urban model, offering comprehensive amenities that align with future residential demand.

NEW SUPPLY & FUTURE SUPPLY Q3 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 Q3 2025 = 26,500

MARKET PERFORMANCE Q3 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 Q3 2025 = 26,500

MARKET STATISTICS

SUBMARKET	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	5,853	6,520			225	206		
Q3 2025	668	2,698	59%	5,251	27	45	21%	13,014
QoQ	▼76%	▲2%		▲9%		▼26%		▲2.5%
YoY	▼25%	▲51%		▲65%	▼90%	▼87%		▲9%

*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 Q3 2025 = 26,500

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 Q3 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Opus One – Vinhomes Grand Park	Apartment	East	Vinhomes	1,952
The Privé	Apartment	East	Dat Xanh Group	3,175
Lavida Plus	Apartment	East	Quoc Cuong Gia Lai	965
Sei Harmony	Landed Property	West	Tokyo AA	132
SOHO – The Global City	Landed Property	East	Masterise Homes	915

NOTABLE UPCOMING PROJECTS IN Q4 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
The Privé	Apartment	East	Dat Xanh Group	3,175	2025
Eaton Park	Apartment	East	Gamuda land	1,980	2025
Gladia By The Waters	Landed Property	East	Khang Điền	175	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	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

TRANG BUI

COUNTRY HEAD, VIETNAM

Bui.Trang@cushwake.com

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SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q3 2025 Market Beat

Better never settles

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2025



(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

Occupancy Rate **75%**

Total supply, sqm **34,400 Ha**

Avg. Asking Rent, USD/sqm/lease term **180 USD**

ECONOMIC INDICATOR Q3 2025

	YoY Chg
7,85% GDP Growth	▲
3,27% Inflation (CPI)	▲
28,54 FDI (Billion USD)	▲

Source: GSO

SUPPLY: OVER 100 HA OF NEW INDUSTRIAL LAND SUPPLY

In the third quarter of 2025, following the Government's administrative boundary consolidation, the Southern Key Economic Region's total accumulated industrial land supply reached approximately 34,400 ha of leasable area, reflecting a 17% increase compared to the pre-merger scale.

During the quarter, the market welcomed a new supply from the groundbreaking of Thu Thua Industrial Park in Tay Ninh, adding over 100 ha of leasable land. Under the new administrative boundaries, Ho Chi Minh City emerged as the largest contributor, accounting for 47% of total supply, further reinforcing its position as the leading industrial hub of the region.

DEMAND: OCCUPANCY RATE DECLINED AMID A SURGE IN SUPPLY

Amid the significant supply increase post-merger, the average occupancy rate in Q3 2025 was recorded at 75%. The decline was largely attributed to newly added supply and lower occupancy levels in former provinces such as Binh Phuoc.

Tenant demand remains broad and resilient, spanning fast-growing sectors such as electronic components and printed circuit board manufacturing, alongside large-scale traditional industries including plastics and steel. This diversity underpins the market's strong long-term absorption potential.

RENT: A SLIGHT INCREASE

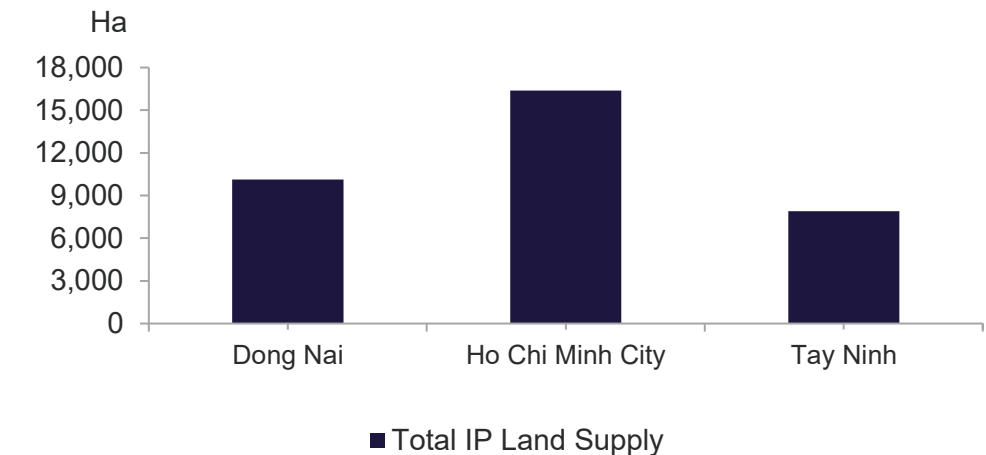
Despite abundant supply, average asking rent for industrial land in the Southern Key Economic Region edged up to 180 USD/sqm/lease term in Q3 2025, representing an increase of 0.076% quarter-on-quarter and 0.55% year-on-year.

MARKET OUTLOOK

Over the next three years, the Southern Key Economic Region is expected to welcome approximately 7,300 ha of new industrial land. The provincial mergers not only expand the overall land bank but also redefine the region as a mega-industrial and services hub. Streamlined administrative management is set to improve resource allocation and production efficiency, enabling a seamless value chain from R&D and finance (Ho Chi Minh City) to specialized manufacturing clusters (Binh Duong, Dong Nai) and logistics/port services (Ba Ria-Vung Tau, Long An).

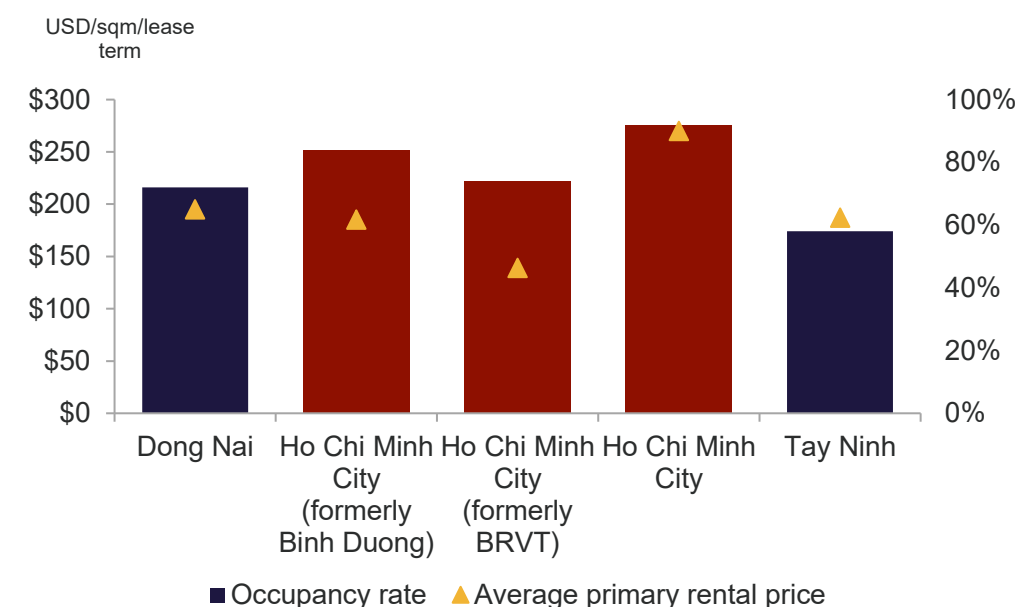
With a larger market scale and abundant upcoming supply, the region is well-positioned to attract new waves of FDI, particularly large-scale high-tech projects seeking a strategic base in Southeast Asia. In addition, major infrastructure developments—including Ring Road 3, Ring Road 4, Long Thanh International Airport, and Cai Mep-Thi Vai Port—will serve as dual growth drivers, further enhancing inter-regional connectivity and optimizing supply chain efficiency, strengthening the region's competitiveness for future investors.

EXISTING INDUSTRIAL LAND SUPPLY, Q3 2025



Source: Cushman & Wakefield

AVERAGE RENT PRICE



Source: Cushman & Wakefield

MARKETBEAT SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2025



(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

READY-BUILT FACTORY (RBF)


MARKET FUNDAMENTALS

Occupancy Rate **92%**

Total supply, sqm **6.5 mil sqm**


Avg. Asking Rent, USD/sqm/month **4.8 USD**

ECONOMIC INDICATOR Q3 2025


7,85% 

GDP Growth

YoY
Chg

3,27% 

Inflation (CPI)

28,54 

FDI (Billion USD)

Source: GSO

SUPPLY: OVER 20,000 SQM OF NEW RBF SPACE ENTERED THE MARKET

Following the Government's administrative boundary consolidation, total accumulated ready-built factory (RBF) stock in the Southern Key Economic Region reached approximately 6.5 million sqm of leasable space, up about 2% from the pre-merger scale, primarily due to the consolidation of existing assets.

In Q3 2025, the market welcomed 20,000 sqm of new RBF space in the Binh Chieu area of Ho Chi Minh City. Post-merger, Ho Chi Minh City emerged as the leading RBF submarket, accounting for the largest share at 47% of total supply.

DEMAND: OCCUPANCY RATE REMAINS HIGH

Despite the increase in stock following the merger, RBF occupancy in Q3 2025 remained robust at 92%, indicating healthy demand and swift absorption of new supply.

High occupancy was recorded across key localities, including Dong Nai (93%), Tay Ninh (91%), and Ho Chi Minh City (90%). Demand continues to be driven by high-tech and value-added industries such as electronic components, printed circuit boards, and accessory production—sectors requiring ready-built infrastructure to accelerate operational timelines.

RENT: STABLE READY-BUILT FACTORY RENTS, REFLECTING A HEALTHY MARKET

Average asking rent for RBF space in Q3 2025 held steady at 4.8 USD/sqm/month, unchanged from the previous quarter. Despite global economic headwinds and recent tariff-related developments, rents still posted a mild year-on-year increase of approximately 1%, highlighting investor confidence and market stability.

MARKET OUTLOOK

Over the next three years, the Southern Key Economic Region is expected to add more than 1 million sqm of new RBF supply. However, this figure may still fall short of meeting the upcoming wave of investment demand.

Strategic shift among developers: Current trends indicate a transition from ready-built warehouses (RBWs) to RBFs, reflecting the rising appeal of the RBF model, particularly among SMEs and manufacturers seeking rapid deployment.

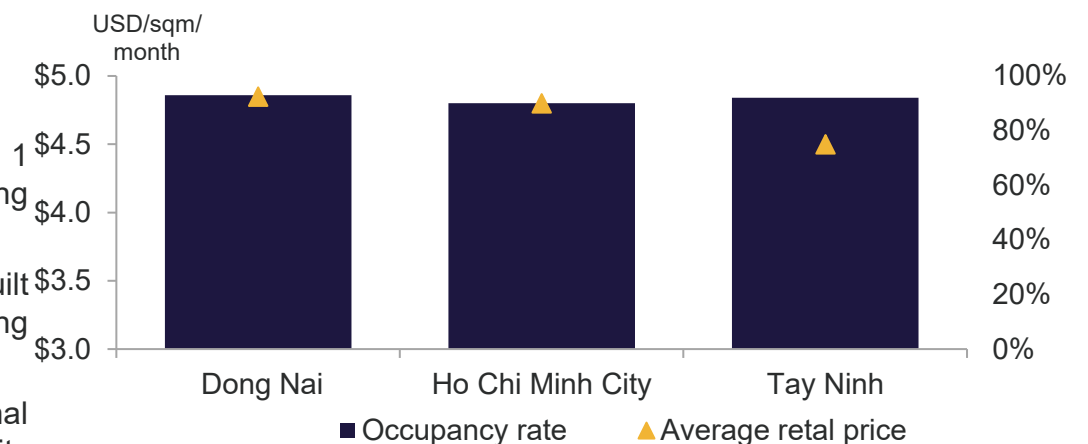
Dual advantage of the provincial merger: First, the consolidation enhances inter-regional connectivity, enabling RBF tenants to access local labor pools while linking Ho Chi Minh City with logistics gateways in Dong Nai and Ba Ria–Vung Tau. Second, the merger accelerates market entry by streamlining and digitalizing administrative procedures across the region, optimizing the core advantages of RBFs—reduced transport time and lower upfront capital costs. This reinforces RBFs as the ideal solution for foreign investors aiming to quickly establish production facilities in a large, well-planned market.

EXISTING RBF SUPPLY, Q3 2025



Source: Cushman & Wakefield

AVERAGE RENT PRICE



Source: Cushman & Wakefield

All rents of RBF/RBW are inclusive of SC but exclusive of VAT
USD/VND = 26,500 in Q3 2025

MARKETBEAT SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2025



(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

READY-BUILT WAREHOUSE (RBW) (*)


MARKET FUNDAMENTALS


Occupancy Rate **89%**


Total supply, sqm **6.6 mil sqm**

Avg. Asking Rent, USD/sqm/month **4.6 USD**

ECONOMIC INDICATOR Q3 2025

7,85% 
GDP Growth

3,27% 
Inflation (CPI)

28,54 
FDI (Billion USD)

Source: GSO

SUPPLY: NO NEW PROJECTS ENTERING THE MARKET

In Q3 2025, the ready-built warehouse (RBW) market recorded no new project launches. Total accumulated stock after the administrative merger reached approximately 6.6 million sqm of leasable area, reflecting the consolidation of newly integrated provinces.

By structure, Ho Chi Minh City accounted for the largest share of total stock at 45%, affirming its role as the region's main distribution and consumption hub. Dong Nai followed with 32%, remaining a key gateway for warehousing and logistics.

DEMAND: HIGH OCCUPANCY RATE, GROWING DEMAND FOR PEAK SEASON

The occupancy rate of the ready-built warehouse (RBW) market reached an impressive level of around 89%. The warehouse market is showing positive momentum, with increasing demand coming from consumer goods (confectionery, food, beverages), pharmaceuticals, and construction materials — essential goods directly tied to consumer demand during year-end periods.

The occupancy rate in Ho Chi Minh City remained impressively high at around 96%, highlighting strong demand in locations near the center. This pressure is creating a spillover effect, pushing businesses to seek warehouse expansion in surrounding areas such as Dong Nai and Tay Ninh, driving their occupancy rates up to 87% and 76%, respectively.

RENT: INCREASING IN LINE WITH MARKET DEMAND

The average rent of ready-built warehouses (RBW) in Q3 2025 rose to 4.6 USD/sqm/month. This rental level increased by 4% compared to Q2 2025 and the same period last year.

MARKET OUTLOOK

The RBW market is expected to continue growing, with more than 1.2 million sqm of new supply entering the market during 2025–2027. This abundant supply is expected to meet the rising demand from fast-moving consumer goods (FMCG), pharmaceuticals, and especially e-commerce, which is expanding its last-mile delivery logistics strategy. RBWs affirm their role as a key solution enabling distributors to optimize order processing speed and meet diverse storage requirements.

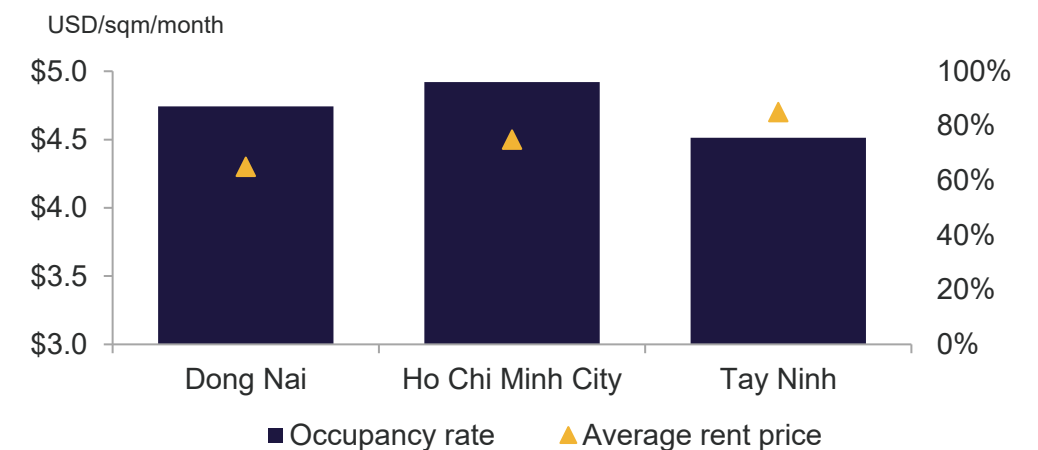
Optimizing distribution networks: The provincial merger policy and accelerated transport infrastructure projects help optimize the regional distribution network, allowing logistics investors to establish efficient hub-and-spoke distribution center models. At the same time, the synchronization of planning and completion of strategic infrastructure projects such as Ring Road 3, Ring Road 4, expressways, seaports, and Long Thanh Airport will transform peripheral areas into ideal logistics gateways, creating the most favorable conditions to attract leading regional and global supply chain operators.

EXISTING ACCUMULATED SUPPLY, Q3 2025



Source: Cushman & Wakefield

AVERAGE RENT PRICE



Source: Cushman & Wakefield

All rents of RBF/RBW are inclusive of SC but exclusive of VAT
USD/VND = 26,500 in Q3 2025

(*): Including Ready-Built Hybrid (RBH)

MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND			READY-BUILT FACTORY (RBF)			READY-BUILT WAREHOUSE (RBW)		
	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)
Q3 2025	34,400	75%	\$ 180	6,565,785	92%	\$ 4.8	6,589,825	89%	\$ 4.6
QoQ	▲ 17%	▼ 5.0 pts	▲ 0.076%	▲ 2%	▲ 4.0 pts	◀▶	▲ 3.7%	▲ 7 pts	▲ 4%

Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee
 All rents of RBF/RBW are inclusive of SC but exclusive of VAT
 USD/VND = 26,500 in Q3 2025

PLANNED & UNDER CONSTRUCTION SUPPLY 2025 – 2027F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2027)
IP Land	7,274 ha	6.5%/year
RBF	1 mil sqm	2.3%/year
RBW	1.2 mil sqm	1.6%/year

KEY NEW LAUNCH PROJECTS Q3 2025

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Thu Thua IP	Tay Ninh	IP	115 ha	Thu Thua Industrial & Urban Development Joint Stock Company
Binh Chieu C2	Ho Chi Minh City	RBF	20,000 spm	HiTech – Binh Chieu Joint Stock Company

NOTABLE UPCOMING PROJECTS 2026 – 2027

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
My Xuan – B1 Conac Expansion	IP	BR-VT	77 ha	IDICO	2026
Bau Can – Tan Hiep IP	IP	Dong Nai	1,836 ha	KN Group	2026
KCN Vietnam Ho Nai – Phase 3 RBF	RBF	Dong Nai	51,500 sqm	KCN Vietnam	2026
Logicross Nam Thuận – Phase 2	RBW	Long An	93,000 sqm	Mitsubishi Estate	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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