



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

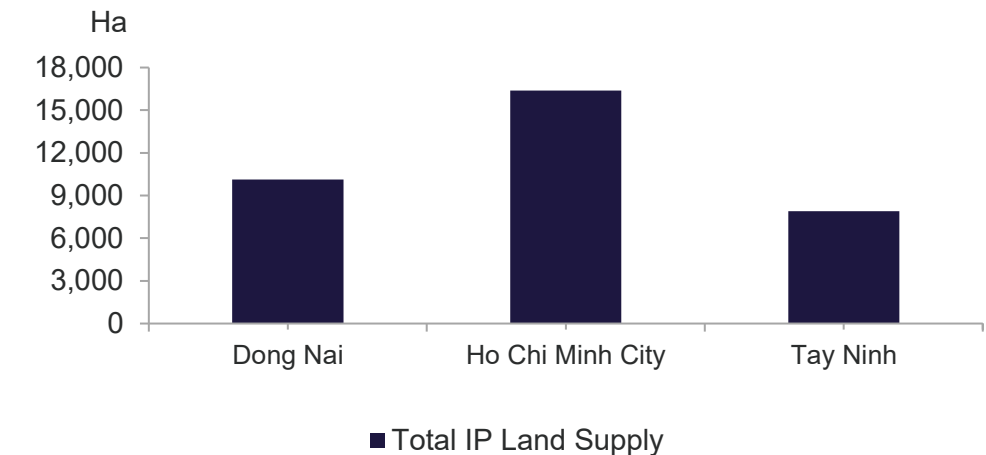
Despite abundant supply, average asking rent for industrial land in the Southern Key Economic Region edged up to 180 USD/sqm/lease term in Q3 2025, representing an increase of 0.076% quarter-on-quarter and 0.55% year-on-year.

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).

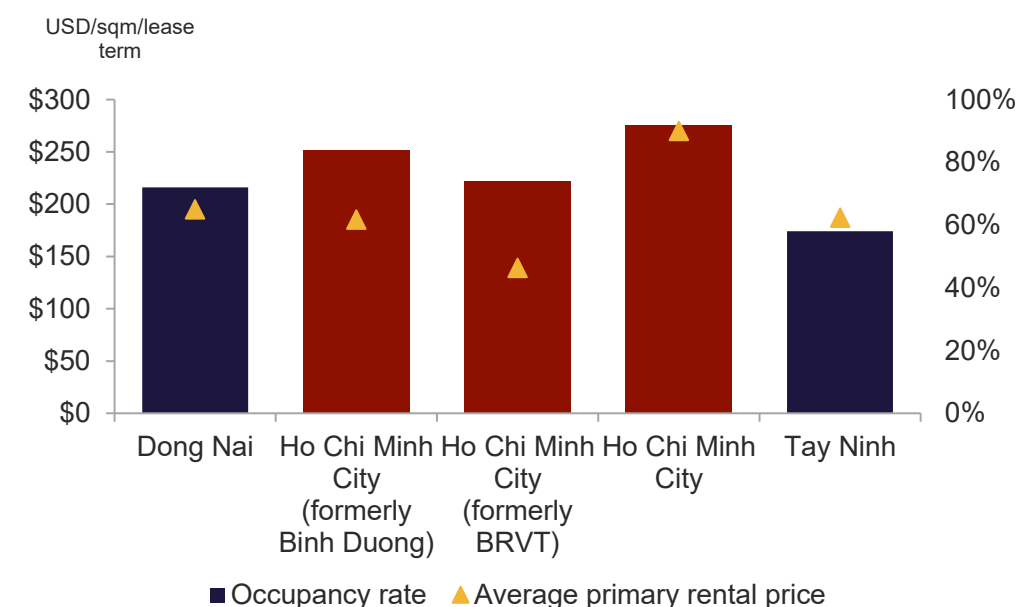
With a larger market scale and abundant upcoming supply, the region is well-positioned to attract new waves of FDI, particularly large-scale high-tech projects seeking a strategic base in Southeast Asia. In addition, major infrastructure developments—including Ring Road 3, Ring Road 4, Long Thanh International 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



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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

	YoY Chg
7,85% GDP Growth	▲
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



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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

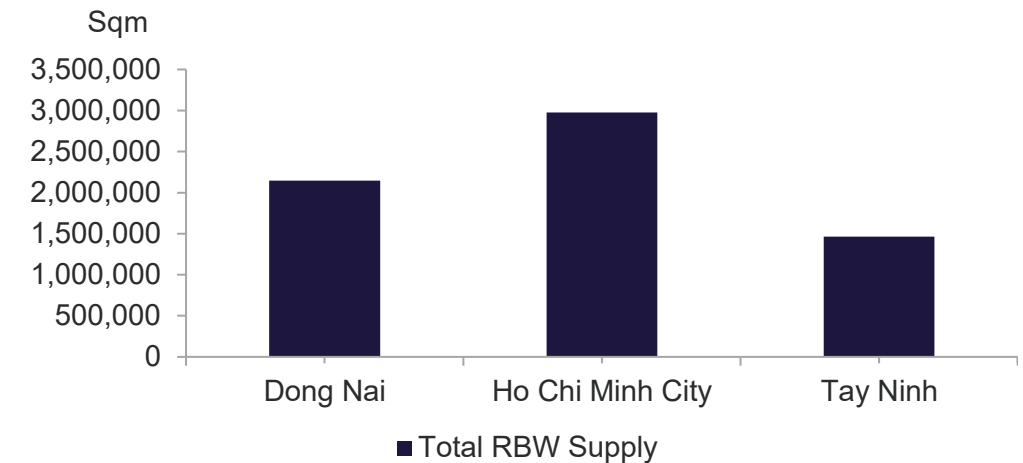
The average rent of ready-built warehouses (RBW) in Q3 2025 rose to 4.6 USD/sqm/month. This rental level increased by 4% compared to Q2 2025 and the same period last year.

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.

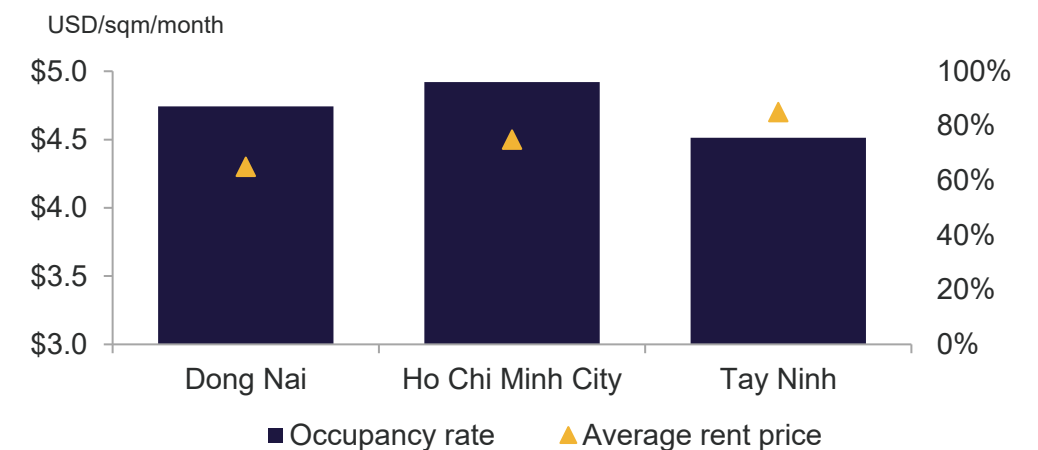
Optimizing distribution networks: The provincial merger policy and accelerated transport infrastructure projects help optimize the regional distribution network, allowing logistics investors to establish efficient hub-and-spoke distribution center models. At the same time, the synchronization of planning 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

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