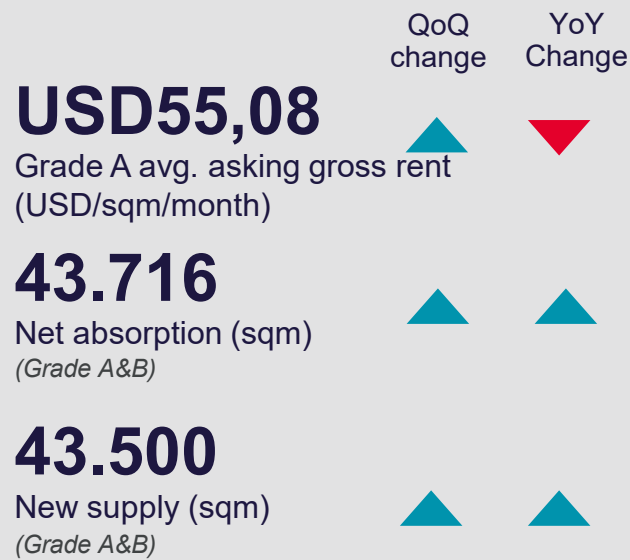




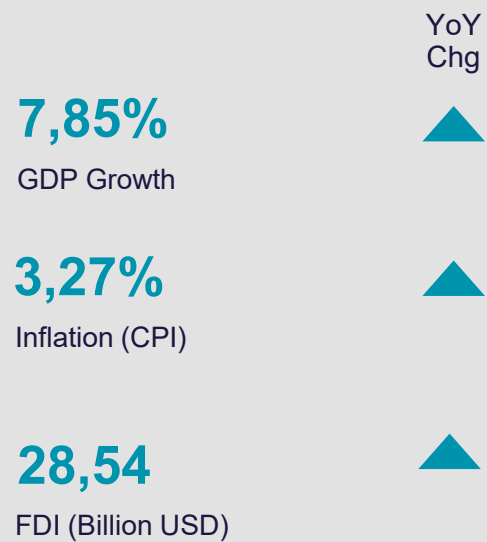
HO CHI MINH CITY OFFICE MARKETS Q3 2025 MarketBeat

Better never settles

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.

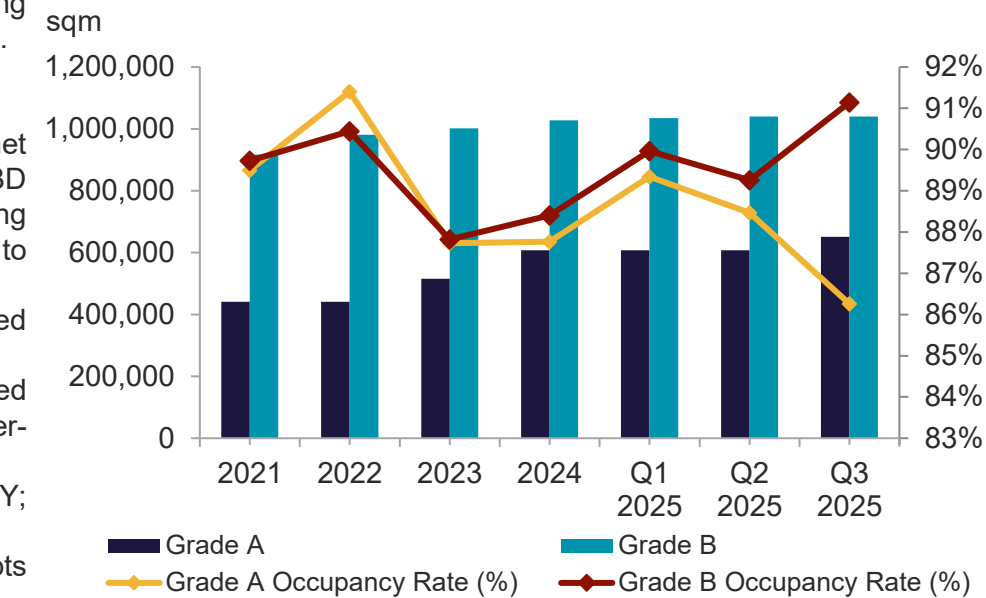
This indicates a clear differentiation: the high-end segment is ready to increase prices thanks to new, high-quality supply, while the Grade B segment is keeping prices stable to compete and attract tenants.

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.

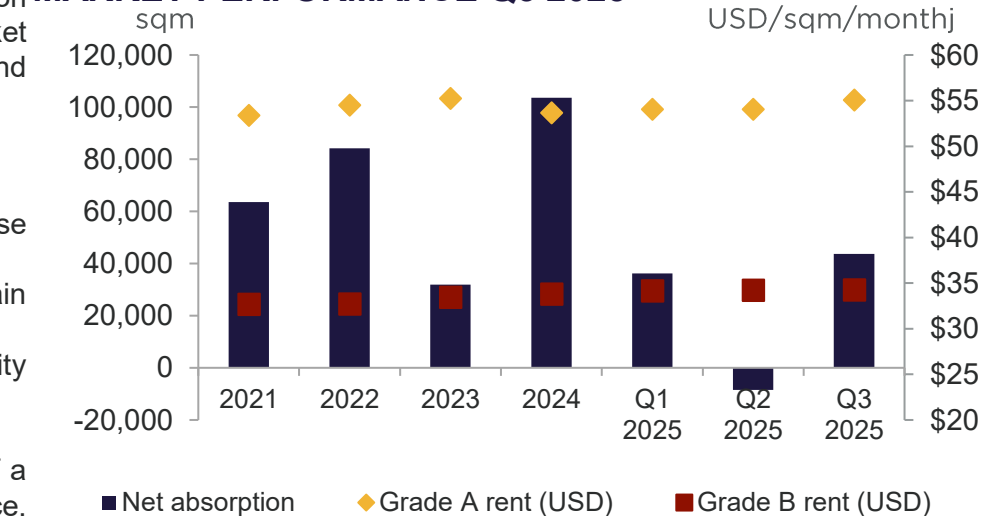
Demand continues to be driven by the information technology, pharmaceutical, banking, and high-tech industries, with a prevailing trend towards high-quality spaces, smart solutions, and sustainability standards. This reinforces the role of the Grade A segment and buildings with green certifications in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

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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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.

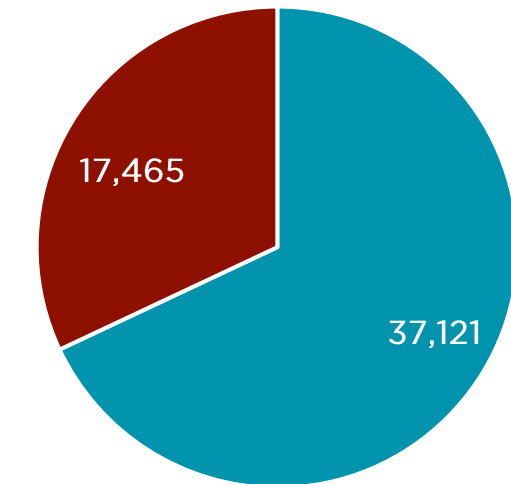
- Binh Duong: The average net rent was 11.64 USD/sqm/month, maintaining a premium level supported by modern amenities and service standards.
- Ba Ria – Vung Tau: Recorded 10.00 USD/sqm/month (including service charges), offering an attractive option for companies seeking cost-efficient and flexible expansion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

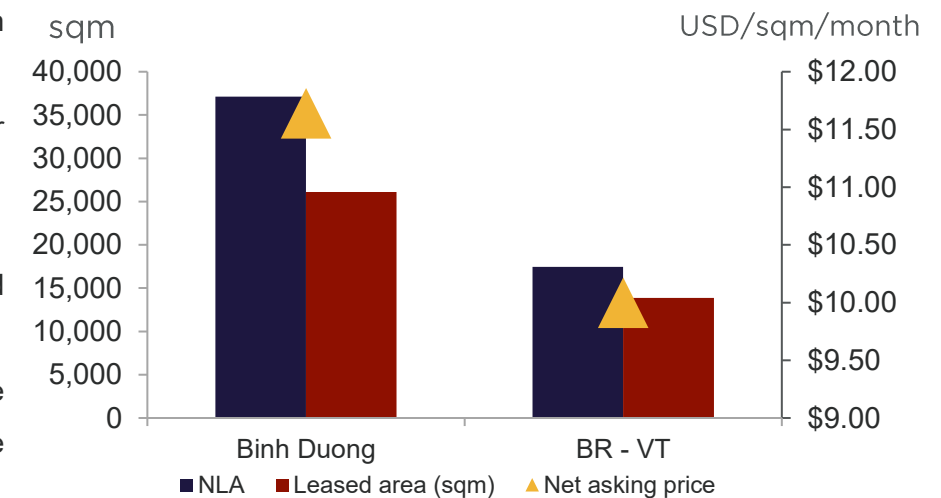
CURRENT CUMULATIVE SUPPLY Q3 2025



■ Binh Duong ■ Ba Ria - Vung Tau

Source: Cushman & Wakefield

MARKET PERFORMANCE Q3 2025



Source: Cushman & Wakefield