



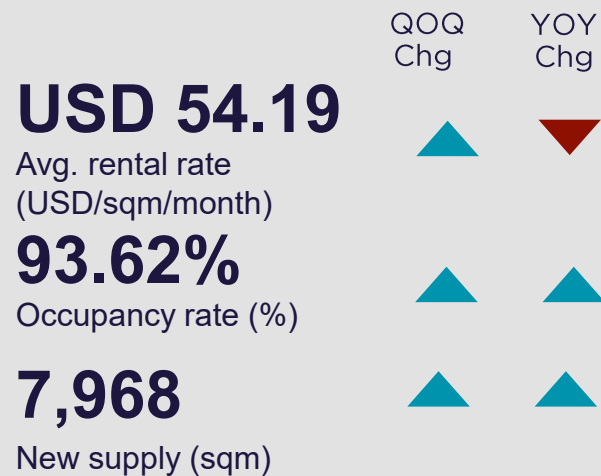
HO CHI MINH CITY RETAIL MARKETS

Q3 2025 MarketBeat

Better never settles



MARKET FUNDAMENTALS



Shopping center, Department store, Retail podium

ECONOMIC INDICATORS 9M 2025



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.

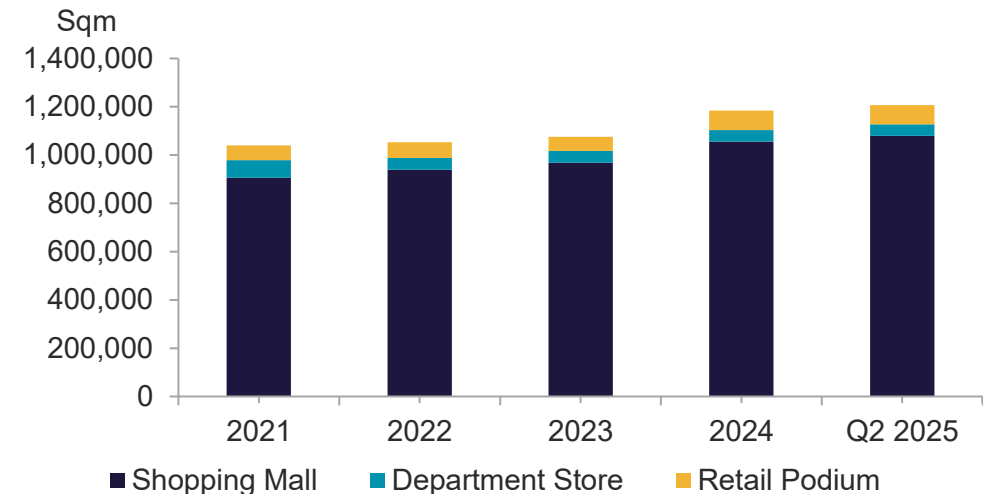
MARKET OUTLOOK

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.

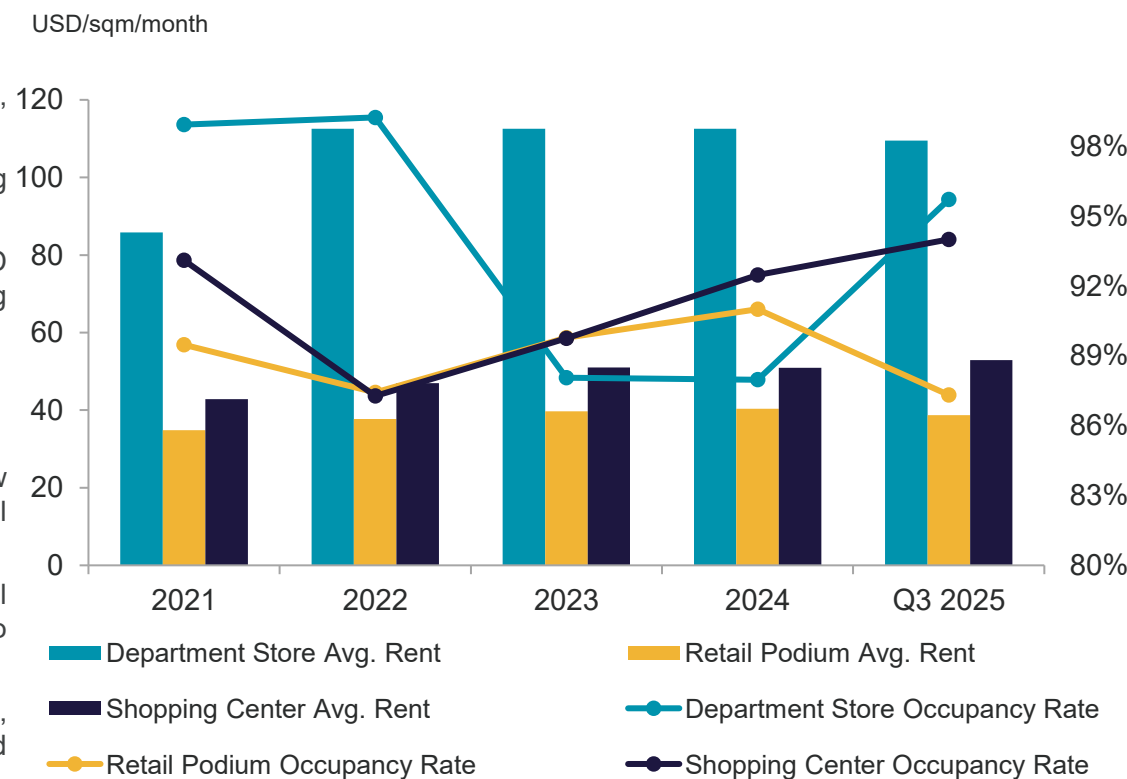
Future supply, developed by major and reputable investors such as Central Pattana, Masterise Homes, and Lotte Group, will bring forward modern retail models focusing on experiential shopping and entertainment-driven concepts.

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

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

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