



HO CHI MINH CITY RESIDENTIAL MARKETS

Q3 2025 Market Beat

Better never settles



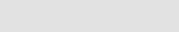
APARTMENT FOR SALE

MARKET FUNDAMENTALS

QOQ Chg YOY Chg

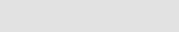
USD 5,251

Avg. primary price
(USD/sqm)



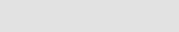
2,698

Sale volume (units)



668

New supply (units)
(All grades)



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

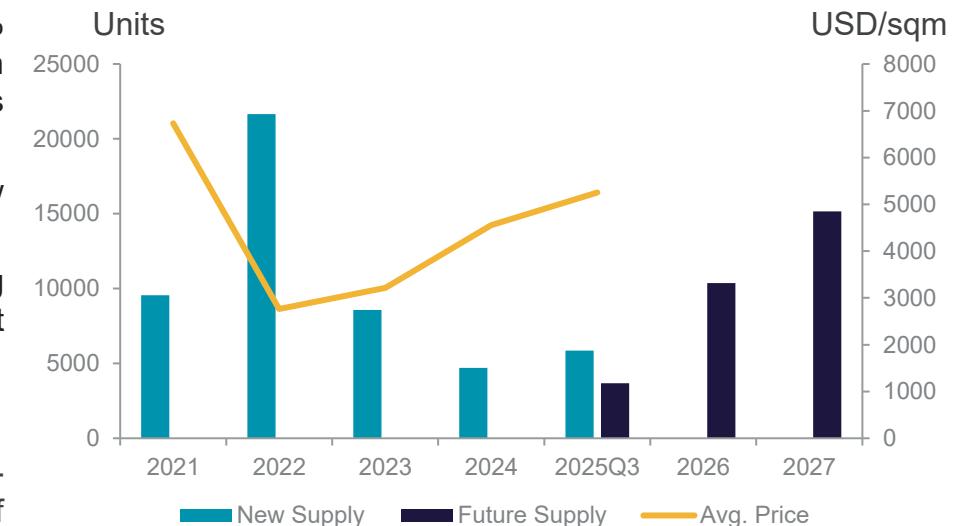
Primary prices in Q3 2025 rose about 9% quarter-on-quarter and approximately 65% year-on-year. This reflects a shortage of affordable and mid-end segments; the market is becoming more polarized, led by high-end and luxury projects, alongside a trend of supply shifting toward satellite areas. Key drivers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

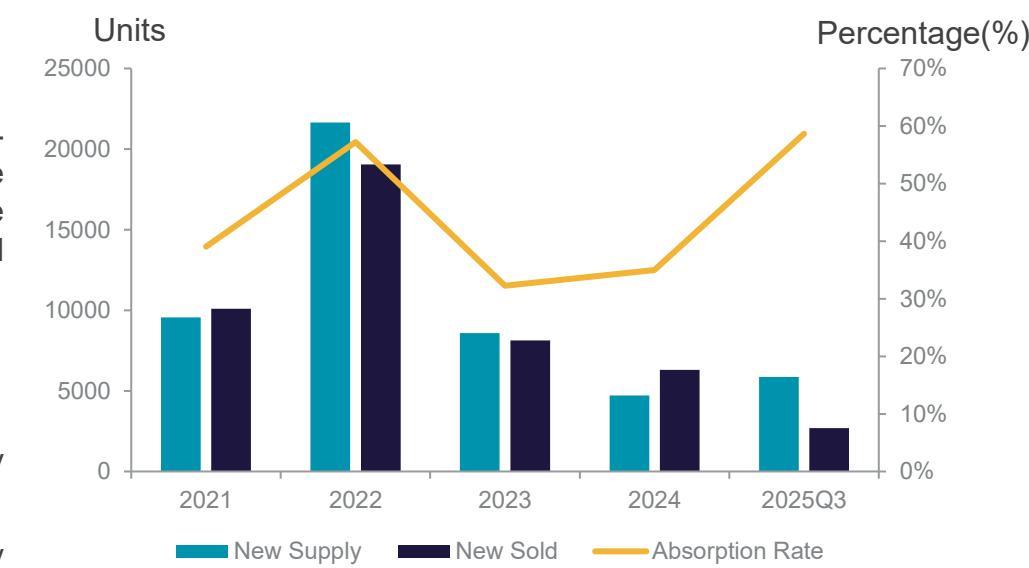
NEW SUPPLY & FUTURE SUPPLY Q3 2025



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



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APARTMENT FOR SALE

BINH DUONG MARKET FUNDAMENTALS

USD 1,996

Avg. primary price
(USD/sqm)

QOQ Chg
▲
YOY Chg
▲

4,260

Sale volume (units)

▼
▲

817

New supply (units)
(All grades)

▼
▼

BR-VT MARKET FUNDAMENTALS

USD 1,404

Avg. primary price
(USD/sqm)

QOQ Chg
▲
YOY Chg
▲

437

New absorption (units)

0

New supply (units)
(All grades)

Cushman & Wakefield Vietnam

SUPPLY: BINH DUONG MAINTAINS ITS POSITION AS A SUPPLY HUB

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.

Ba Ria-Vung Tau (BR-VT): No new supply was recorded 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.

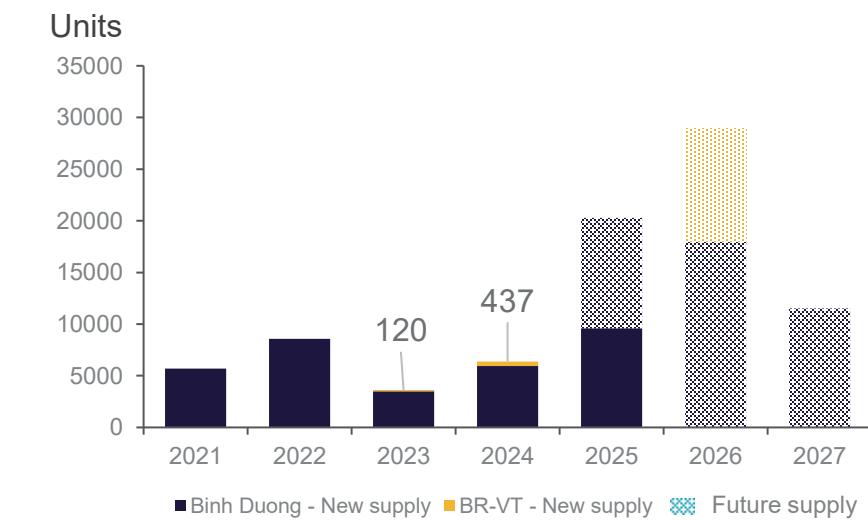
Ba Ria-Vung Tau (BR-VT): Average primary price in Q3 2025 stood at around 1,404 USD/sqm, up about 8.4% year-on-year.

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.

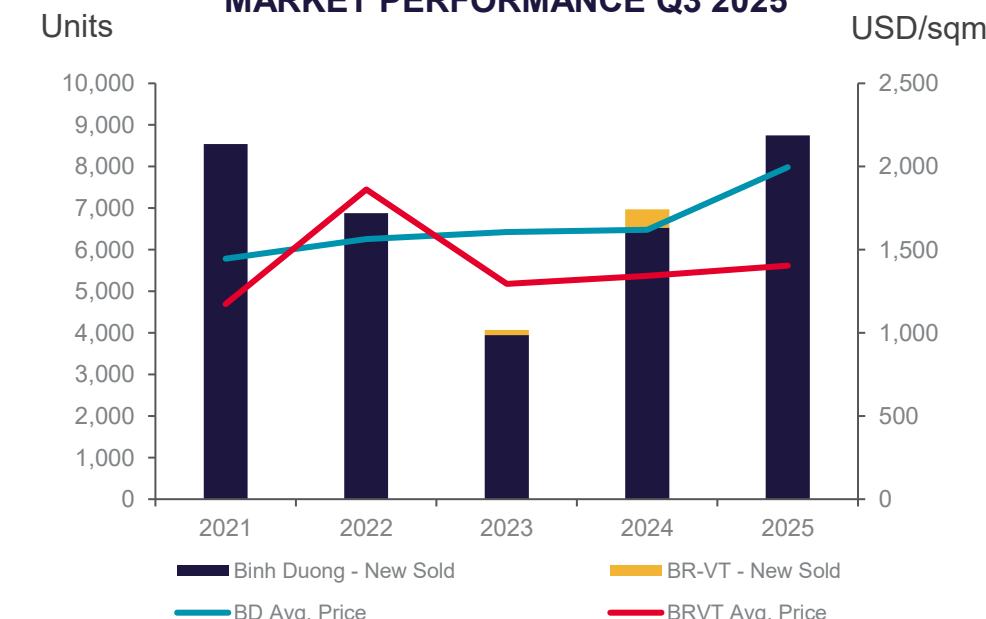
NEW SUPPLY & FUTURE SUPPLY Q3 2025



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MARKET PERFORMANCE Q3 2025



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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)

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.

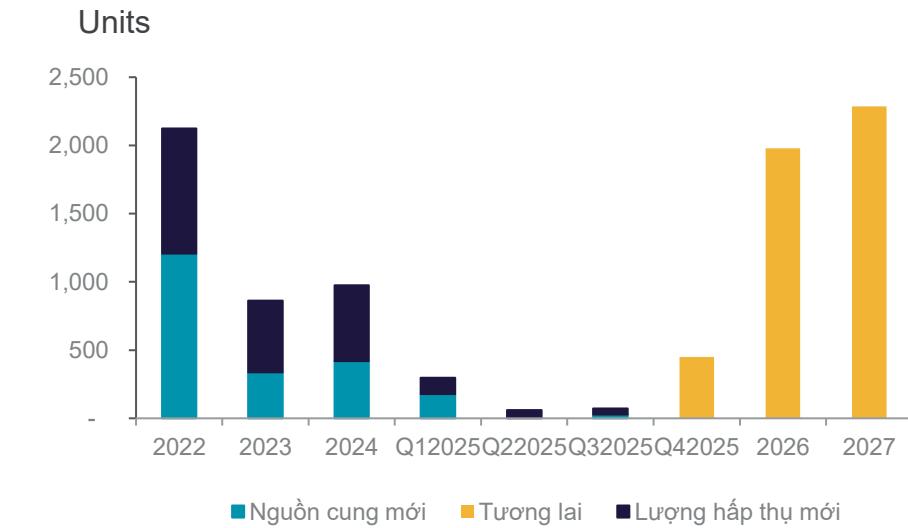
High absorption rates and limited supply indicate that buyers have very few options and are willing to accept high prices to own assets with sustainable value and strong appreciation potential. Market liquidity in large-scale, high-end projects reflects that demand in the premium segment remains robust,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

OUTLOOK: THE BEGINNING OF A NEW CYCLE

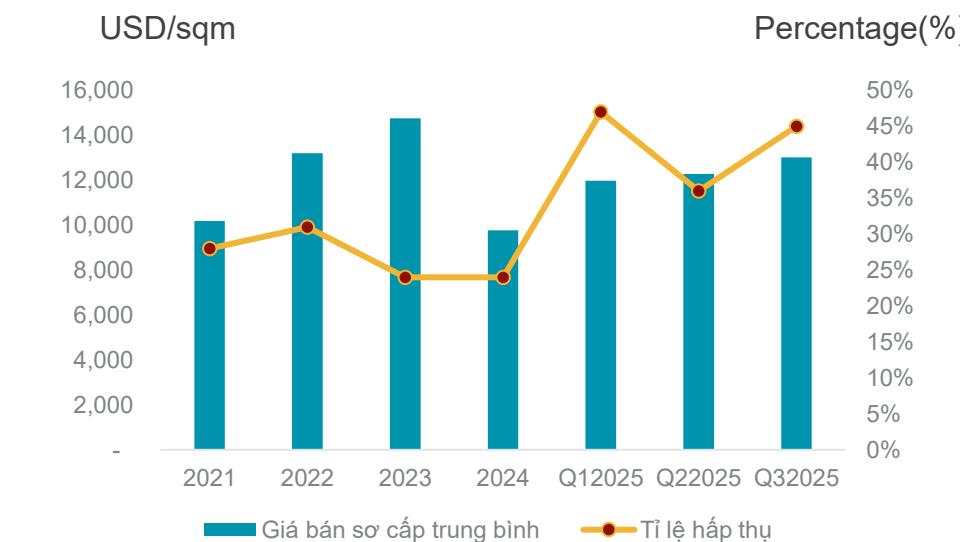
In the short term (through end-2025), Ho Chi Minh City's landed housing market will remain characterized by scarcity and elevated pricing. However, 2026–2027 is expected to mark a key turning point, with the return of large-scale projects that will bring nearly 2,000 units in 2026 and more than 2,200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

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LANDED PROPERTY

BINH DUONG MARKET FUNDAMENTALS

USD 2,914  
QOQ Chg YOY Chg

1,430  
Sale volume (units)

1,620  
New supply (units)

(All grades)

BR-VT MARKET FUNDAMENTALS

USD 3,735  
QOQ Chg YOY Chg

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, benefiting 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 strength. 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.

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.

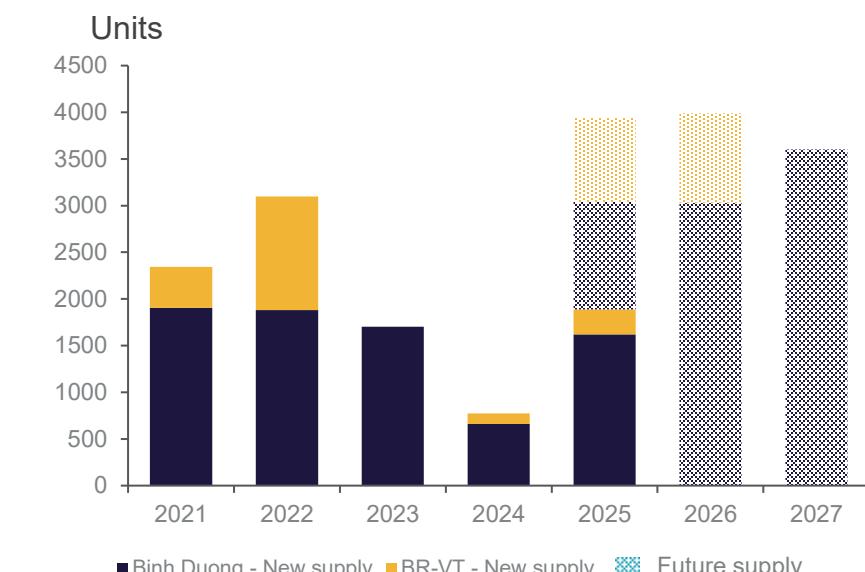
Ba Ria-Vung Tau (BR-VT): The average primary price stood at USD 3,735/sqm in Q3 2025, up 96.3% YoY. The increase was largely driven by the premium positioning of a new project in Long Dien, though more affordable pricing from around USD 2,600/sqm was still recorded.

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.

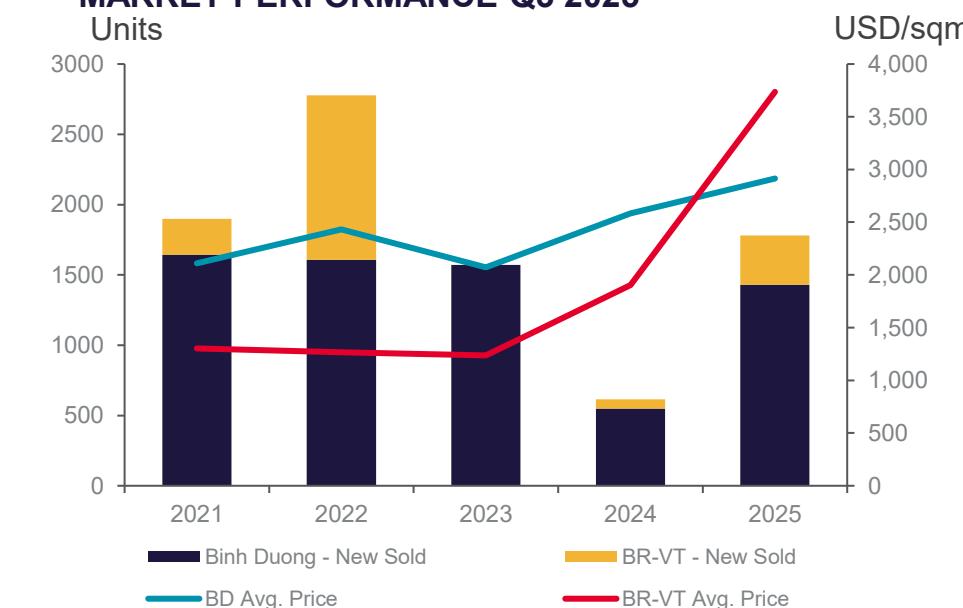
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MARKET STATISTICS

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

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

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

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