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HANOI MARKETBEAT

Q4 2025

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HANOI OFFICE MARKETS

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 31.85 Grade A avg. asking gross rent (USD/sqm/month)	—	▲
43,095 Net absorption (sqm) *(Grade A&B)*	▲	▲
78,934 New supply (sqm) *(Grade A&B)*	▲	▲

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

SUPPLY: GRADE B REMAINS THE CORE DRIVER OF NEW SUPPLY

In 2025, Hanoi's office market saw the majority of new supply coming from the Grade B segment, which continued to dominate the market structure. Grade B offices accounted for approximately 57% of total stock, while Grade A buildings represented the remaining 43%. In Q4 2025, the market welcomed two new Grade B developments in the West, adding nearly 79,000 sqm of NLA. This new supply further reinforces the West's position as the city's most active office hub, supported by ongoing infrastructure upgrades and strong tenant demand for cost-efficient, modern office space.

DEMAND: PERFORMANCE DIVERGENCE BETWEEN GRADE A AND GRADE B PERSISTED IN Q4 2025

In Q4 2025, Hanoi's office market continued to show a clear performance divergence between the Grade A and Grade B segments. Grade A offices recorded a modest improvement, with occupancy rising to over 77%, equivalent to an increase of 1.01 percentage points QoQ and 2.46 percentage points YoY. This steady growth indicates that demand for higher-quality office space remains stable, particularly among multinational corporations and companies prioritizing modern specifications, central locations, and strong building management.

Meanwhile, Grade B segment experienced a temporary decline, with occupancy easing to around 85%, representing drops of 4.97 percentage points QoQ and 4.44 percentage points YoY. The downward shift was primarily driven by the launch of two new Grade B office projects, which added significant new supply to the market. Meanwhile, the robust pipeline underscores sustained tenant interest in cost-effective, well-located Grade B buildings, especially in emerging office hubs where infrastructure and amenities continue to improve.

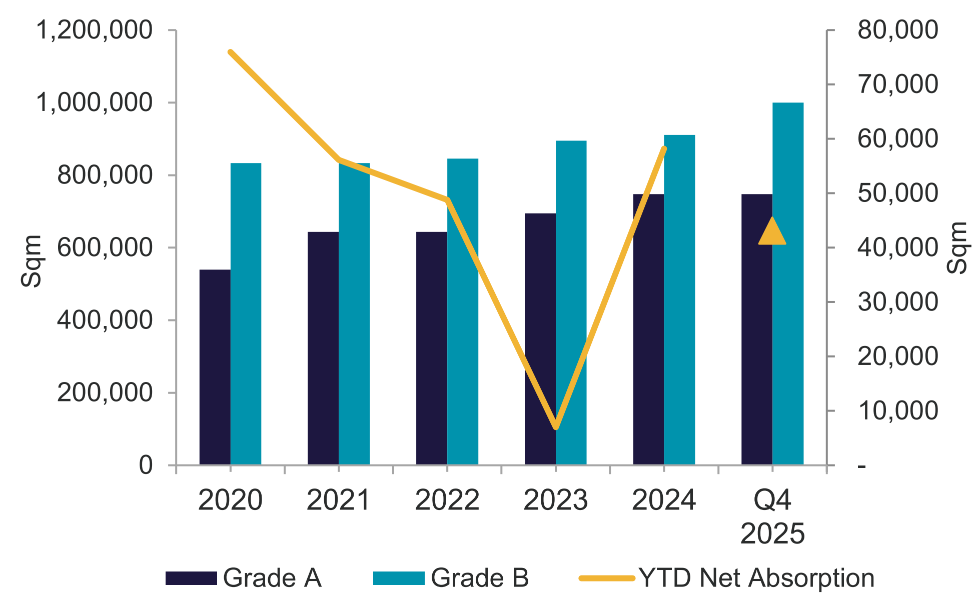
PRICE: RENTAL STABILITY AT GRADE A WHILE GRADE B ADJUSTS TO NEW SUPPLY

In Q4 2025, the average asking rent for Grade A offices in Hanoi reached USD 31.85 per sqm per month, remaining stable QoQ and up 2.65% YoY. In contrast, the Grade B segment recorded a slight softening in rents, declining 0.32% QoQ though still posting a modest 0.88% YoY increase. This mild quarterly drop can be attributed to the sizable influx of new Grade B supply, prompting landlords to adopt more flexible leasing strategies, including competitive pricing and enhanced incentive packages, to secure occupancy amid intensifying competition.

OUTLOOK: INTENSIFIED COMPETITION WITH UPCOMING HIGH-QUALITY SUPPLY

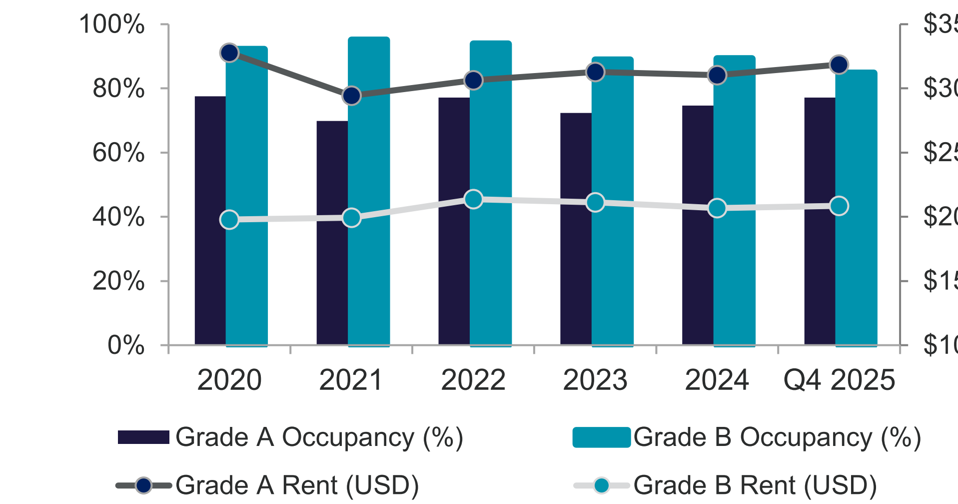
Hanoi's office market is set for strong growth from 2026 to 2028, with nearly 380,000 sqm of new supply expected. The West will lead this expansion, contributing about 60% of the pipeline as it continues to develop into a major office hub. Developers are increasingly focusing on modern specifications and green-certified buildings to stay competitive, reflecting rising tenant demand for sustainable, efficient, and well-designed workspace. Projects that meet these standards are expected to perform better, while older assets may face pressure to upgrade to remain viable.

SUPPLY AND ABSORPTION Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,500 as of Q4 2025

HANOI
OFFICE Q4 2025

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
2025	90,621	68,101	1,748,277				
Q4 2025	78,934	43,095	1,748,277	77.12%	84.76%	$31.85	$20.85
QoQ	-	▲850%	▲5%	▲1.01 ppts	▼4.97 ppts	-	▼0.32%
YoY	▲269%	▲161%	▲5%	▲2.46 ppts	▼4.44 ppts	▲2.65%	▲0.88%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26.500 as of Q4 2025

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	NFA (sqm)
CBD	6,200
Secondary	20,040
West	305,953
Suburban	52,500
TOTAL	**384,693**

NEW PROJECTS IN Q4 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
Rox Tower Goldmark City	B	West	Rox Group	67,072
Pearl Tower	B	West	SSG Group	27,862

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
Oriental Square	A	Bac Tu Liem	Dai Nam Tien + OSI Holdings	13,911	2026
29 Ly Thai To	A	Hoan Kiem	Gelex	6,200	2026
IFC West Lake	A	Bac Tu Liem	Daewoo E&C	59,724	2026
The Office	A	Ba Dinh	TID Group	20,040	2026

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

GEOGRAPHICAL DIVISION	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

LY LY NGUYEN
MANAGER, RESEARCH & CONSULTING, VIETNAM
Ly.T.Nguyen@cushwake.com

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RETAIL Q4 2025

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 47.1 Avg. ground floor rental rate (USD/sqm/month)	▲	▲
87.1% Occupancy rate (%)	▼	▲
9,000 New supply (sqm)		

(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

HANOI RETAIL STOCK REACHES 1.45 MILLION SQM

In Q4 2025, Hanoi's retail market grew by 9,000 sqm of new supply, bringing total stock to approximately 1.45 million sqm. This marks an increase of 0.6% QoQ and 1.6% YoY, driven by the openings of Rox Tower Goldmark City. Shopping centers remain the dominant retail type, accounting for about 86% of the city's total supply. New projects are concentrated in prime and emerging areas, reflecting a shift toward experiential retail and integrated mixed-use developments to attract foot traffic. Looking ahead, continued supply growth may heighten competition among landlords, potentially impacting occupancy and rental rates in non-CBD locations.

DEMAND: OCCUPANCY DECLINES SLIGHTLY AMID NEW SUPPLY

In Q4 2025, Hanoi's retail market recorded an occupancy rate of 87.1%, up 0.4 percentage points QoQ, 1.6 percentage points YoY. The slight quarterly decline was mainly due to two newly launched projects, where several units are still in the fit-out stage and expected to open in Q1 2026. Leasing demand remains concentrated in core urban areas, particularly for F&B, lifestyle and entertainment. Looking ahead, the market is shifting from rapid expansion toward improving operational efficiency and enhancing customer experience. Developers are increasingly focusing on optimizing tenant mix, integrating experiential retail, and creating community spaces to boost engagement.

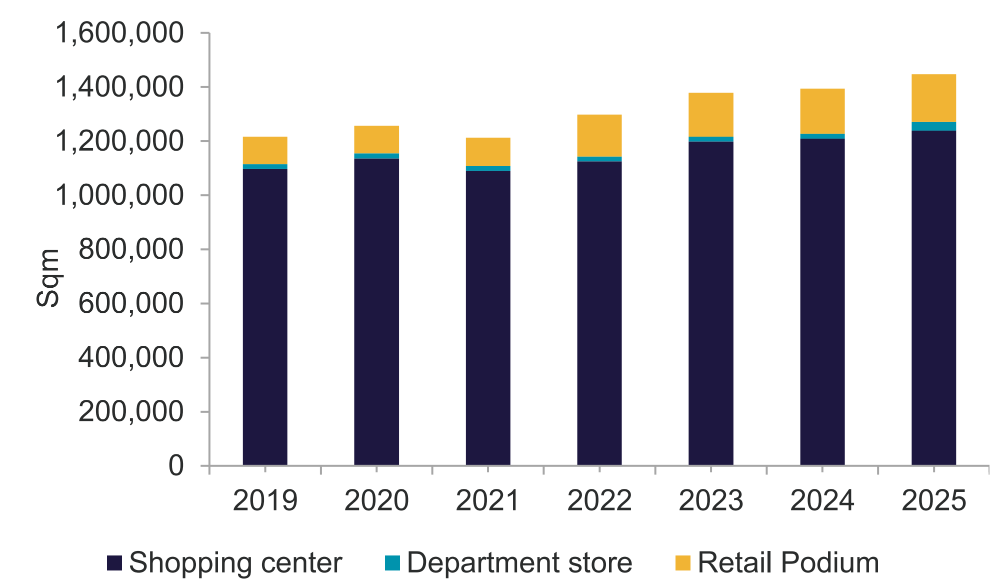
PRICE: GROUND FLOOR RETAIL RENTS CONTINUE TO RISE SLIGHTLY

In Q4 2025, average ground-floor rents stood at USD 47.1 per sqm per month, marking a slight increase of 4.4% YoY. This growth was largely driven by newly launched projects in secondary areas, which set higher pricing benchmarks. At the same time, demand for prime locations, particularly those offering strong brand positioning and professional property management, remained robust. This helped keep rents stable or slightly higher despite mounting pressure from additional supply and the ongoing shift in consumer spending toward online channels. The trend highlights the resilience of well-located retail spaces and the continued importance of experiential shopping in sustaining rental performance amid structural changes in the retail market.

OUTLOOK: RETAIL DEVELOPMENT PIPELINE SIGNALS BROADER REGIONAL EXPANSION

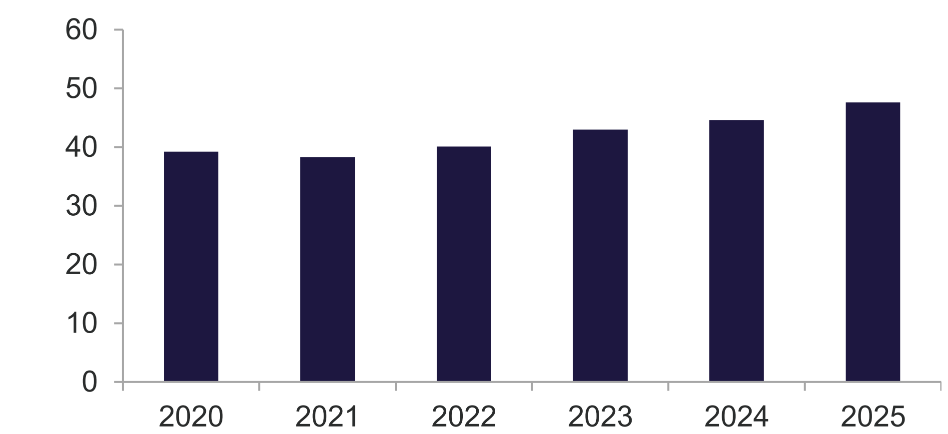
From 2026 to 2028, Hanoi's retail market is expected to see significant expansion, with around 340,000 sqm of new space. Growth during this period was primarily driven by the expansion of technology-integrated experiential retail models, enhancing overall attractiveness and strengthening customer engagement. At the same time, the accelerated adoption of smart retail solutions, including AI, automation, and omnichannel models, has led to a clear shift in business operations. These technologies not only optimize operational efficiency but also reshape shopping behaviors, delivering a more seamless, convenient, and increasingly personalized consumer experience.

TOTAL RETAIL SUPPLY Q4 2025



Source: Cushman & Wakefield

AVERAGE ASKING GROSS RENT, GF Q4 2025



Source: Cushman & Wakefield
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,500 as of Q4 2025

MARKET STATISTICS

	NEW SUPPLY (SQM)	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
2025	52,525	1,447,657	85.7%	47.6
Q4 2025	9,000	1,447,657	87.1%	47.6
QoQ	▲0.6%	-	▲0.4 ppts	-
YoY	▲1.6%		▲1.6 ppts	▲4.4%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26,500 as of Q4 2025

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	EXPECTED GLA (SQM)
Secondary	40,298
Suburban	237,500
West	142,377
TOTAL	**420,175**

NEW PROJECTS IN Q4 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	NFA (sqm)
Rox Tower Goldmark City	Retail podium	West	Rox Group	9,000

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Pearl Tower	Retail Podium	Nam Tu Liem	SSG Group	8,500	2026
Oriental Square	Retail Podium	Bac Tu Liem	Dai Nam Tien	1,048	2026
Starlake B – Phase 1	Shopping Center	Bac Tu Liem	Toshin Development	40,000	2026

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

GEOGRAPHICAL DIVISION	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

LY LY NGUYEN
MANAGER, RESEARCH & CONSULTING, VIETNAM
Ly.T.Nguyen@cushwake.com

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD3,852 Avg. primary price *(USD/sqm)*	▼	▲
6,166 Sale volume (units)	▲	▼
6,204 New supply (units) *(All grades)*	▲	▼

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

SUPPLY: SUBURBAN SHIFT DRIVEN BY MID-END SEGMENT

In 2025, Hanoi's apartment market recorded approximately 24,500 new units launched, down 14% YoY but still nearly three times higher than 2023. In Q4 2025, new supply increased 34% QoQ, though remained 32% lower than the same period last year, indicating a more measured pace of launches. Most new supply was concentrated in Suburban areas, supported by improved transport infrastructure, abundant land reserves, and more competitive pricing compared to core urban districts. Mid-end apartments dominated with a 45% share, reflecting strong end-user demand and affordability. High-end units accounted for nearly 40%, concentrated in projects with prime locations and comprehensive amenities, while the affordable segment remained absent.

DEMAND: STABLE BUT ADJUSTING AFTER RAPID GROWTH

Hanoi recorded nearly 6,200 units sold in Q4 2025, up 2% from Q3 2025, signaling short-term stability. Additionally, the ongoing shift toward suburban areas with improved connectivity continues to support demand, particularly for projects offering comprehensive amenities and clear construction progress.

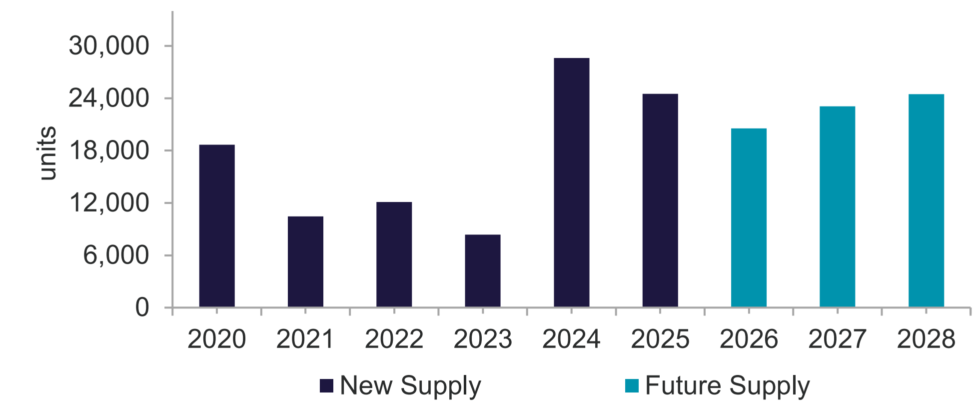
PRICING: SUPPLY STRUCTURE AND COST PRESSURES DRIVE TRENDS

Average primary prices in Q4 2025 stood at approximately USD 3,852 per sqm, down 10% QoQ but up 32% YoY. The quarterly decline was driven by a higher proportion of mid-end units, which accounted for nearly 45% of new supply, pulling overall prices down. However, prices remain significantly higher than last year's levels, underscoring a long-term upward trend fueled by rising input costs (land and construction materials) and limited supply in core urban areas.

OUTLOOK: CONTINUED EXPANSION TOWARD SATELLITE AREAS

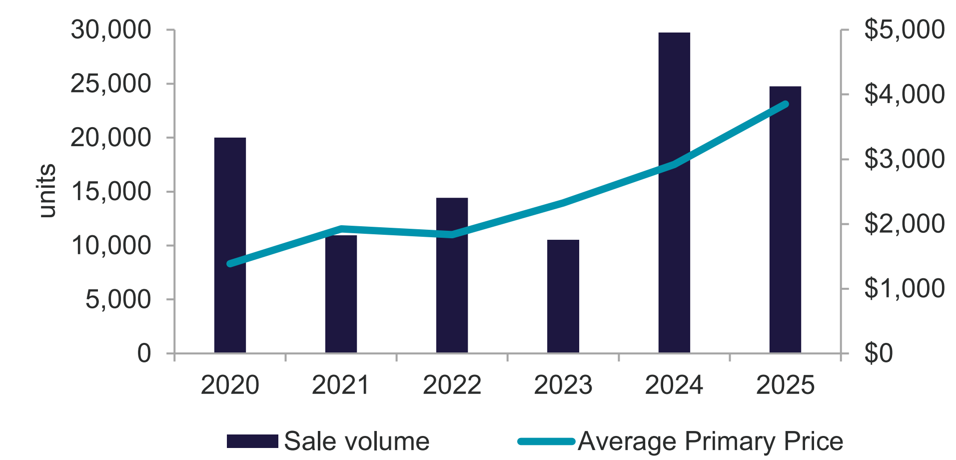
In 2025, Hanoi added around 6,000 new apartments, bringing total annual supply to over 24,000 units, largely concentrated in non-central areas benefiting from urban expansion plans and infrastructure development. Between 2026 and 2028, the market is expected to welcome more than 68,000 new units, reinforcing the shift toward satellite zones. This trend reflects strategic urban decentralization and developers' long-term approach to capture population movement and real housing demand. Increased competition among large-scale projects is anticipated, focusing on amenities, product quality, and pricing—particularly as buyers prioritize green living spaces, integrated infrastructure, and sustainable value.

NEW SUPPLY & FUTURE SUPPLY Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q4 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 Q4 2025 = 26,500

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HANOI
RESIDENTIAL Q4 2025

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD9,917 Avg. primary price *(USD/sqm)*	▼	▼
206 Sale Volume (units)	▼	▼
226 New supply (units) *(All Types)*	▲	▼

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

SUPPLY: NEW LAUNCHES CONTINUE TO COME FROM SMALL SCALE PROJECTS

In 2025, Hanoi's landed property market recorded approximately 3,500 new units launched, down 10% YoY but still the second-highest level after 2024. In Q4 2025, supply reached over 220 units, a slight increase of 3% compared to the previous quarter but a sharp decline of 87% YoY. This drop was primarily due to Q4 supply being driven by small-scale projects in the suburban area, with no major integrated township projects launched. Most new supply was concentrated in non-central locations, reflecting a clear shift in urban development strategies toward Suburban areas with abundant land reserves. Developers are prioritizing areas with strong infrastructure investment, convenient transport connectivity, and high population growth potential in the near future. This trend underscores the market's transition toward satellite city development, aiming to meet housing demand while offering quality living spaces and integrated amenities.

DEMAND: STRONG YEARLY DEMAND CONCENTRATED IN LARGE SCALE TOWNSHIP PROJECTS

In 2025, Hanoi's landed property market recorded nearly 4,800 units sold, the highest level in six years since 2020, driven primarily by strong absorption in large integrated townships located in suburban areas. However, in Q4 2025, transactions reached over 200 units, down 64% QoQ and 77% YoY, mainly due to limited supply during the quarter. Notably, most transactions occurred in projects that combined key factors such as strategic location, transparent legal status, comprehensive amenities, and reputable developers, reflecting buyers' growing preference for quality and long-term value.

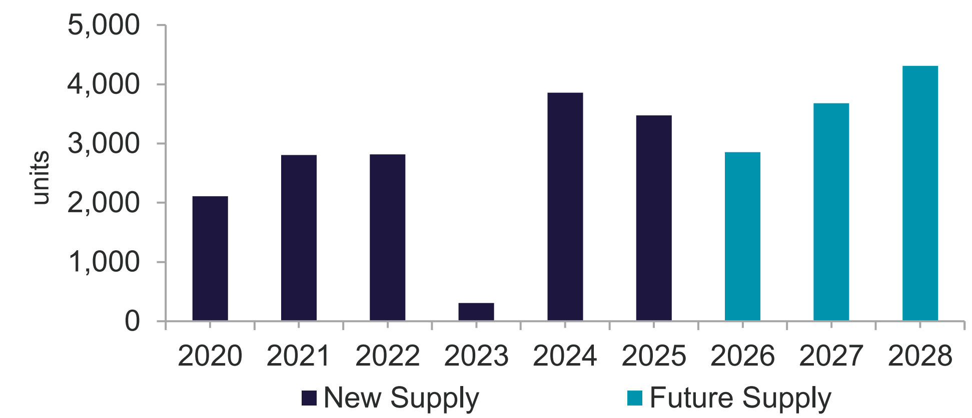
PRICING: PRIMARY PRICES ADJUSTED BY AFFORDABLE SUBURBAN SUPPLY

In Q4 2025, Hanoi's average primary price stood at approximately USD 9,917 per sqm, down 8% QoQ and 14%YoY. This adjustment was primarily driven by new supply at more competitive price points in suburban districts such as Hoai Duc and Thach That. These areas are benefiting from urban expansion plans, infrastructure development, and abundant land reserves, enabling developers to offer products at more attractive prices. This trend not only diversifies options for buyers but also reflects the market's strategic shift toward peripheral zones with strong long-term growth potential.

OUTLOOK: HANOI'S URBAN DEVELOPMENT STRATEGY, FROM CORE TO SATELLITE AREAS

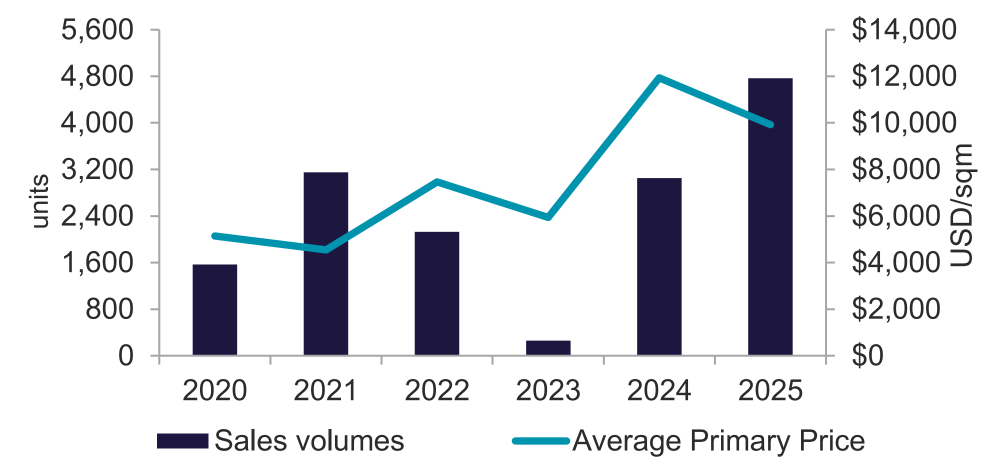
In the medium term (2026–2028), landed property supply in Hanoi is projected to reach approximately 10,800 units, primarily concentrated in suburban areas. This shift reflects an inevitable trend as inner-city land becomes increasingly scarce, aligning with the city's strategy to develop satellite towns to ease population pressure and reduce infrastructure strain on the urban core. Future projects are expected to focus on integrated township models featuring comprehensive amenities, transparent legal frameworks, and strong transport connectivity.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source : Cushman & Wakefield
Note: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee
USD/VND Exchange rate in Q4 2025 = 26,500

HANOI
RESIDENTIAL Q4 2025

MARKET STATISTICS

	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)
2025	24,491	24,756	78%	3,852	3,477	4,768	60%	9,917
Q4 2025	6,204	6,166	84%	3,852	226	206	20%	9,917
QoQ	▲34%	▲2%		▼10%	▲3%	▼64%		▼8%
YoY	▼32%	▼33%		▲32%	▼87%	▼77%		▼14%

** 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 Q4 2025 = 26,500

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
CBD Fringe	13,888	535
The West	7,569	2,546
Suburban areas	44,595	7,763

NOTABLE PROJECTS LAUNCHED IN Q4 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Lumiere Orient Pearl	Apartment	Suburban areas	Masterie Group	1,600
Sun Feliza	Apartment	The West	Sun Group	1,667
The Queen	Apartment	Secondary	Tincom Group	980
Noble Palace Tay Thang Long	Landed Property	Suburban areas	DIA Investment	2,448
Vinhomes Wonder Park	Landed Property	Suburban areas	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS Q1 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Lumiere Essence Peak	Apartment	Suburban areas	Masterie Group	1,640	2026
Rivera Hanoi	Apartment	Suburban areas	Tan A Manufacturing and Trading Co., Ltd.	618	2026
Metropoli5	Apartment	Suburban areas	Vietradico	537	2026
Nammon Square	Landed Property	Suburban areas	HD Mon	196	2026

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	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

LY LY NGUYEN
MANAGER, RESEARCH & CONSULTING, VIETNAM
Ly.T.Nguyen@cushwake.com

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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

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NORTHERN KEY ECONOMIC ZONE(*)
INDUSTRIAL Q4 2025

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
66% Occupancy Rate	▼	▼
23,990 Total Supply,ha	▲	▲
USD135 Average Asking Rent, USD/m2/lease term	▲	▲

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

SUPPLY: CONTINUED GROWTH WITH THE ENTRY OF LARGE-SCALE PROJECTS

As of the end of Q4 2025, the total accumulated supply of industrial land in the Northern market reached approximately 23,990 ha. The market in the final quarter continued its vibrant growth momentum with the addition of about 640 ha of new industrial land from three strategic projects: Phuc Son IP (125 ha), Que Vo 2 IP – Phase 2 (277.64 ha), and Dong Van V IP in Ninh Binh (237 ha). The continuous implementation of industrial infrastructure projects not only consolidates the leading positions of existing industrial hubs like Bac Ninh with 5,452 ha and Hai Phong with 5,796 ha but also demonstrates a powerful expansion into potential satellite areas such as Ninh Binh and Phu Tho.

Compared to the scale of 16,800 ha recorded in Q4 2024, the total regional supply achieved a breakthrough growth of approximately 42.8% YoY. This sharp increase is largely due to the redefinition of administrative boundaries and the inclusion of new provinces into the study area since the previous quarter, combined with the accelerated pace of new project licensing throughout 2025.

DEMAND: NET ABSORPTION REMAINS STABLE AMID SURGING SUPPLY

The Northern industrial land market in Q4 2025 recorded a net absorption area of approximately 63 ha. The average regional occupancy rate adjusted to 65.74%. This figure represents a slight decrease from the 67% recorded in the previous quarter and a decline of about 2.26 percentage points compared to the 68% in Q4 2024. The drop in occupancy rate does not reflect weakening demand but is primarily due to the pressure of massive new supply entering the market, meaning actual absorption has yet to keep pace with the expansion of existing land funds.

The primary demand drivers this quarter remained focused on high-tech industries, electronic component manufacturing, and circuit boards, typified by large-scale investment projects in the industrial hub of Bac Ninh. By locality, Hanoi continued to maintain an absolute occupancy rate of 100% due to land scarcity, while Bac Ninh held its appeal with an occupancy rate of 74.1%. Newly added areas following the merger, such as Quang Ninh (49.27%) and Phu Tho (52.87%), currently have average occupancy rates, creating significant room to attract investors seeking large leasable areas at optimized costs.

RENT: INDUSTRIAL LAND RENTS CONTINUE TO RISE

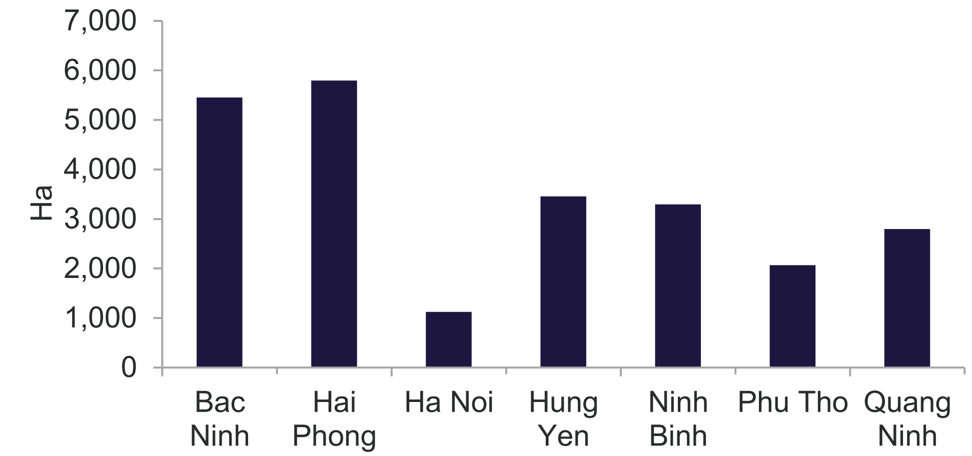
The average asking rent for industrial land across the Northern region in Q4 2025 recorded slight growth, reaching 135 USD/sqm/lease term. Compared to the 133 USD recorded in the previous quarter, rents increased by approximately 1.5% QoQ. When compared to the same period last year, the market maintained sustainable growth of 3.8% YoY against the 130 USD mark of Q4 2024.

MARKET OUTLOOK

During the 2026–2029 period, the market is expected to welcome approximately 5,050 ha of new industrial land from projects currently in the planning stages. This expansion is not only concentrated in traditional industrial hubs but is also spreading strongly to satellite areas, helping to consolidate the North's position as a vital manufacturing and logistics center for the country.

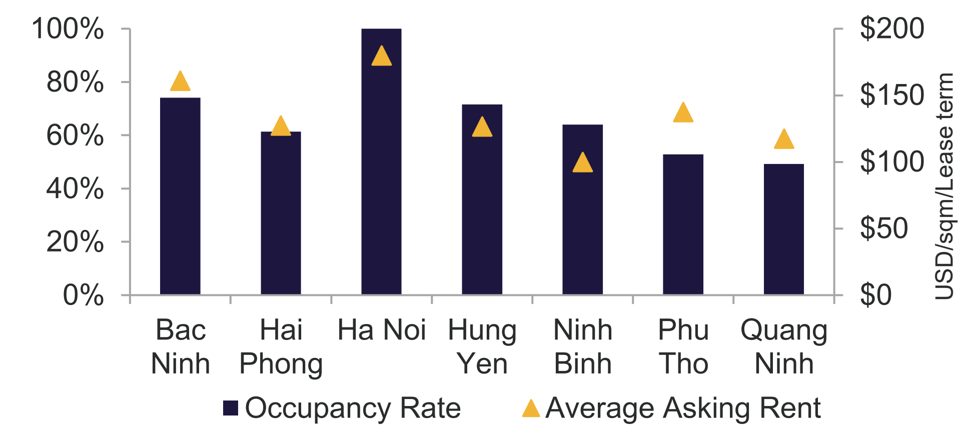
The main growth engine is bolstered by the completion of strategic infrastructure projects such as Gia Binh International Airport and the expansion of the North-South Expressway, which will optimize logistics networks and regional connectivity. Furthermore, the synchronization of administrative policies following provincial mergers will remove legal barriers, creating a transparent investment environment to attract multinational corporations in high-tech and electronic component sectors.

EXISTING IP LAND SUPPLY, Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The average primary industrial park rental rate refers to the asking price directly from industrial park developers, excluding management fees and VAT.
The USD/VND exchange rate in Q4 2025 = 26,500.

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE(*)

INDUSTRIAL Q4 2025

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
86% Occupancy Rate	▼	▲
~5.3 mil Total Supply, sqm	▲	▲
USD5.0 Avg Asking Rent, USD/sqm/month	▬	▲

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

SUPPLY: NEW GROUNDBREAKING WAVE EXPANDS MARKET SCALE

As of the end of Q4 2025, the total accumulated supply of Ready-Built Factories (RBF) in the Northern market reached 5,286,087 sqm of Net Leasable Area (NLA). Compared to the same period in 2024, the market recorded an impressive growth of 22.42% YoY. Even when compared to the previous quarter, existing supply maintained a growth momentum of 3.66% QoQ, with Hai Phong continuing to lead the market share at nearly 45% of the total region, followed by Bac Ninh at 23%.

A strategic highlight in Q4 2025 was a wave of simultaneous groundbreaking ceremonies across key locations, creating momentum for future supply. Specifically, Ninh Binh province led the scale of new developments with a total area of 92,728 sqm, followed by Bac Ninh province with 84,000 sqm, and Hai Phong city with an additional 35,000 sqm of leasable factory area.

DEMAND: POSITIVE MARKET ABSORPTION AMID RISING NEW SUPPLY

In Q4 2025, the Northern RBF market recorded an impressive net absorption area of approximately 189,747 sqm, a sharp increase of nearly 47.6% compared to the 128,600 sqm in Q4 2024. Thanks to strong demand, the regional occupancy rate reached 86%, marking a significant breakthrough from the 79% recorded in the same period last year, and a slight decrease of 1 percentage point compared to the 87% in the previous quarter. This result confirms that market absorption remains proactive despite the continuous entry of new supply, proving the North's position as a preferred destination in the global manufacturing chain.

The primary demand drivers remained focused on spearhead sectors such as electronic components, high-tech equipment, and precision engineering. By locality, Hanoi continued to maintain an absolute occupancy rate of 100% due to land scarcity, while neighboring areas such as Hung Yen (95%), Ninh Binh (90%), and Hai Phong (87%) continued to record steady appeal. The high occupancy rates in these industrial hubs demonstrate the effective shift of investors from the center to satellite regions, creating a dynamic and seamlessly connected RBF manufacturing belt across the area.

RENT: FACTORY RENTS INCREASE SLIGHTLY YEAR-ON-YEAR

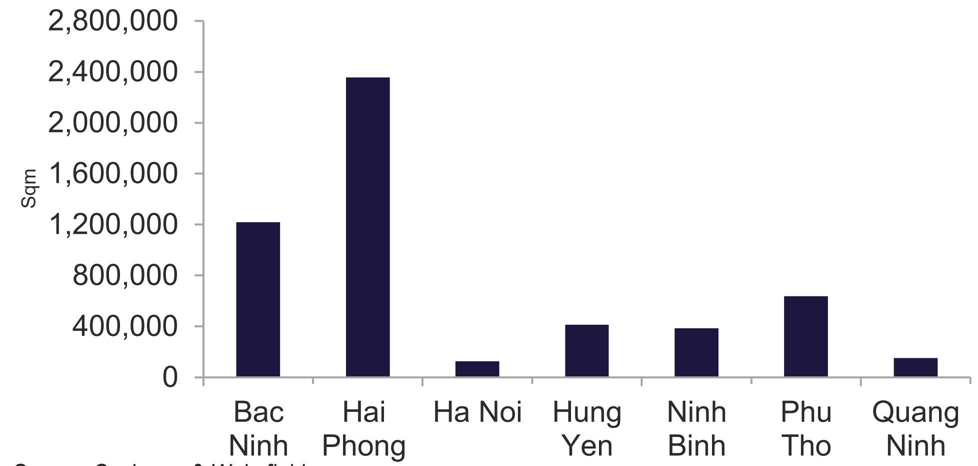
The average rental rate for RBF in the Northern market in Q4 2025 remained steady at 5.0 USD/sqm/month, unchanged from the previous quarter. Compared to the same period in 2024 (4.9 USD), the rent recorded a slight growth of approximately 2.04% YoY.

MARKET OUTLOOK

The 2026–2029 period will witness the continuous addition of new supply, totaling nearly 1,000,000 sqm of leasable area, particularly in 2026 with over 643,000 sqm. The distribution of future supply through 2029 helps the market maintain balance, meeting the timely leasing demand from FDI enterprises in the electronics and high-tech sectors in areas such as Hai Phong, Bac Ninh, and Phu Thọ.

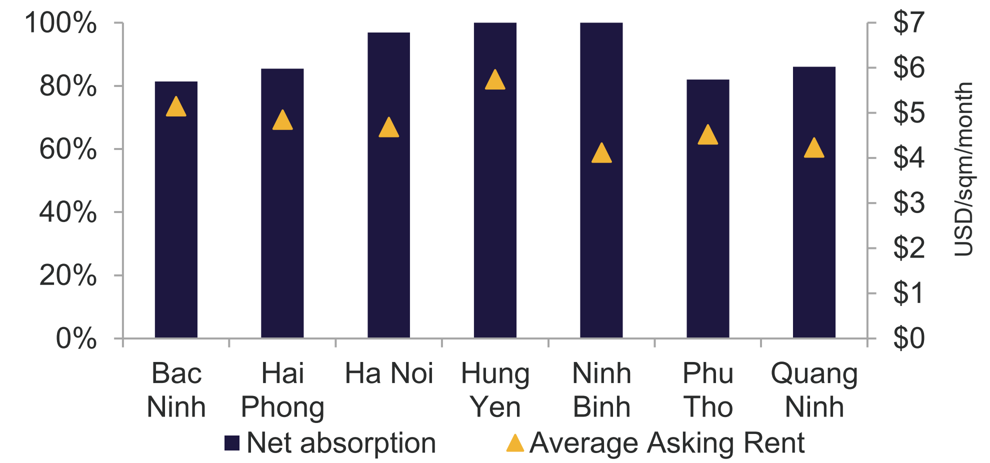
This growth is strongly amplified by the roadmap to complete strategic infrastructure, such as Gia Binh International Airport and the expansion of the North-South Expressway, which will help optimize the regional logistics supply chain. The shift toward green manufacturing (ESG) and high technology will be the main drivers of demand, while the synchronization of administrative procedures following provincial mergers will help remove investment barriers. With a large reserve of land and increasingly high construction standards, the North is consolidating its position as a leading regional hub for electronic components and semiconductors, attracting high-quality FDI inflows in the long term.

EXISTING RBF SUPPLY, Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT.
The USD/VND exchange rate in Q4 2025 = 26,500

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE(*)

INDUSTRIAL Q4 2025

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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READY-BUILT WAREHOUSE (RBW) & READY-BUILT HYBRID (RBH)(*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
83% Occupancy Rate	▲	▲
~3.6 mil Total Supply,sqm	▲	▲
USD4.9 Avg Asking Rent, USD/sqm/month	▬	▲

ECONOMIC INDICATORS Q4 2025

	YOY
8.46% GDP Growth	▲
3.31% Inflation(CPI)	▲
38.42 FDI (Billion USD)	▲

Source: GSO

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

SUPPLY: HAI PHONG AND BAC NINH CONTINUE TO LEAD MARKET SCALE

As of the end of Q4 2025, the total accumulated supply of Ready-Built Warehouses (RBW) in the Northern market reached approximately 3,575,000 sqm of Net Leasable Area (NLA). The market structure shows a clear concentration in logistics hubs, led by Bac Ninh with a 43.76% market share. Other strategic locations include Hai Phong at 23.67%, Hung Yen at 19.39%, and Hanoi at approximately 6.60%. Satellite areas such as Quang Ninh and Ninh Binh currently contribute 3.73% and 2.85% respectively to the total existing supply, reaffirming the role of the coastal economic corridor in meeting operational storage needs.

The highlight of new supply in Q4 2025 was heavily concentrated in the Hai Phong area with the commencement of high-quality projects, notably CORE5 Vietnam (Phase 2) adding approximately 34,000 sqm and the KCN Vietnam An Phat project contributing an additional 31,000 sqm. The continuous push by major developers to provide modern warehouse supply at seaport gateways not only anticipates the wave of imports and exports but also serves the storage standards of multinational high-tech and e-commerce enterprises.

DEMAND: STABLE ABSORPTION AMID SCALE EXPANSION

In Q4 2025, the Northern RBW market recorded a net absorption area of 57,770 sqm. The regional occupancy rate made a leap to 83.03%. Compared to the 77% in the previous quarter, the occupancy rate increased by 6.03 percentage points and recorded a strong growth of 18.03 percentage points when compared to the 65% in the same period of 2024. This robust increase reflects the high demand for year-end inventory stockpiling and supply chain optimization.

The primary demand drivers were concentrated in gateway areas and major consumption centers where infrastructure connectivity plays a decisive role. Hanoi recorded an occupancy rate approaching absolute levels at 98.94%, while Hai Phong continued to maintain high operational performance at 94.64% thanks to its advantage of direct connection to the deep-sea port system. Conversely, Bac Ninh—the locality holding the region's largest warehouse scale with over 1.56 million sqm—currently has an occupancy rate of 69.90%. Although this rate is lower than the regional average, with its abundant land fund, Bac Ninh remains the top choice for large-scale logistics firms seeking centralized storage space to serve nearby high-tech industrial parks.

RENT: RENTS REMAIN STABLE

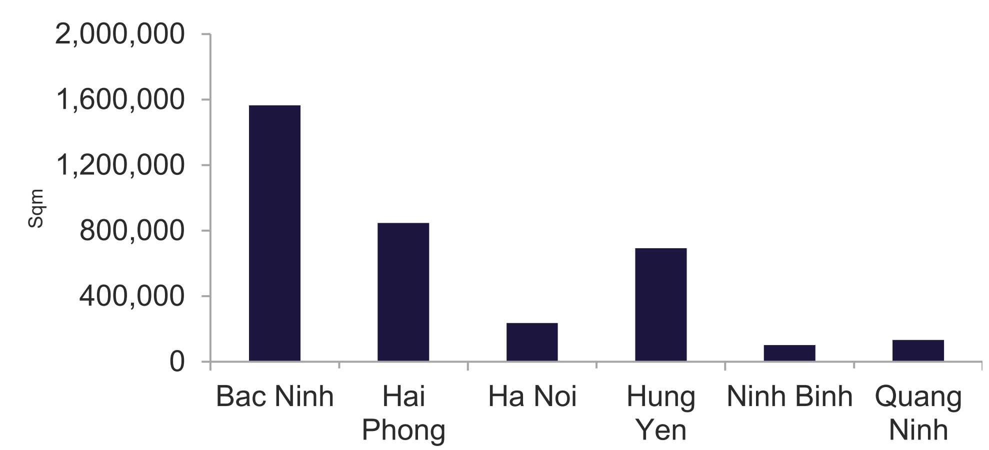
The average asking rent for RBW in Q4 2025 remained steady at 4.9 USD/sqm/month, flat compared to the previous quarter. However, compared to the 4.6 USD/sqm/month in the same period of 2024, the rent recorded a growth of 6.5% YoY.

MARKET OUTLOOK

For the 2026–2029 period, the North is expected to welcome 656,000 sqm of Ready-Built Warehouses (RBW). Hung Yen, Ninh Binh, and Hai Phong will be the localities leading the new land supply, while Bac Ninh continues to consolidate its position as a future logistics hub with nearly 400,000 sqm of floor area.

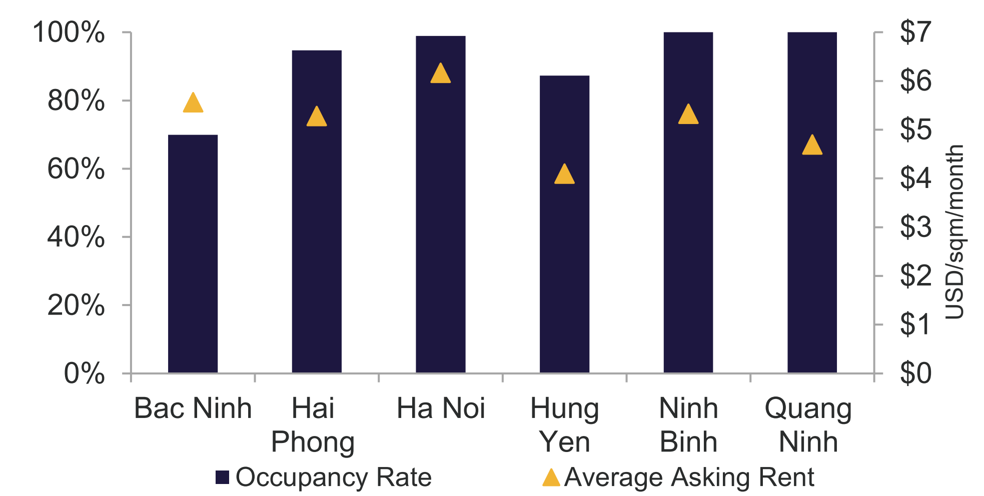
Market resilience is expected from the breakthrough of the Free Trade Zone (FTZ) model associated with modern deep-sea port planning and Gia Binh Airport. The combination of superior transport infrastructure, preferential policies from the FTZ, and the green development trend (ESG) will be the key to attracting global supply chains, helping the North strengthen its position as a strategic link in the world logistics map.

EXISTING ACCUMULATED SUPPLY, Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The rental rate is inclusive of Management Fees and exclusive of VAT.
The USD/VND exchange rate in Q4 2025 = 26,500.

NORTHERN KEY ECONOMIC ZONE

INDUSTRIAL Q4 2025

MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
	TOTAL SUPPLY (Ha)	OCCUPANCY RATE	NET ABSORPTION (Ha)	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVERAGE ASKING RENT (USD/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVERAGE ASKING RENT (USD/sqm/month)
Q4 2025	23,990	66%	63	$ 135	5,286,000	86%	189,747	$ 5.0	3,575,000	83%	57,770	$ 4.9
QoQ	▲1.8%	▼1.0 ppts		▲1.5%	▲ 3.6%	▼ 1.0 ppts		◄►	▲4.9%	▲6.0 ppts		◄►
YoY	▲42.8%	▼2.0 ppts	▼24.1%	▲3.8%	▲ 22.42%	▲ 7.0 ppts	▲ 47.5%	▲ 2.0%	▲23.02%	▲18 ppts	▲6.2%	◄►

The average primary industrial park (IP) rental rate refers to the asking price directly from IP developers, excluding management fees and VAT.
Rental rates for Ready-Built Factories (RBF) and Ready-Built Warehouses (RBW) are inclusive of management fees but exclusive of VAT.
The USD/VND exchange rate in Q4 2025 = 26,500

PLANNED & UNDERCONSTRUCTION SUPPLY, 2025 - 2029

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2029)
Industrial Park (IP) Land	5,050 ha	4.89 %/year
Ready-built factory (RBF)	1,000,000 m2	4.39%/year
Ready-built warehouse (RBW)	656,000 m2	4.30%/year

KEY NEW LAUNCH PROJECTS Q4 2025

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
Phuc Son IP	Bac Ninh	IP	125 ha	Le Delta Joint Stock Company
Que Vo 2 IP – Phase 2	Bac Ninh	IP	277,64 ha	Nhan Dat Tien Co., Ltd.
Dong Van V IP	Ninh Binh	IP	237 ha	Western Pacific Group
Core5 Hai Phong – Phase 2	Hai Phong	RBF&RBW	80,000 sqm	Core5
KCN Vietnam An Phat	Hai Phong	RBF&RBW	62,000 sqm	KCN Vietnam
BW VSIP 2 Bac Ninh	Bac Ninh	RBF	84,000 sqm	BW Industrial
Osaka Dong Van III	Ninh Binh	RBF	38,128 sqm	Osaka Group
Ovaon Taseco Dong Van III	Ninh Binh	RBF	54,600 sqm	Novaon Taseco

NOTABLE UPCOMING PROJECTS 2025 – 2027

PROJECT	TYPE	PROVINCE/CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
Industrial Park No. 01 – Phase 1	IP	Hung Yen	217 ha	Viglacera Joint Stock Company	2026 - 2027
RBF X1 & X2 Hai Phong	RBF	Hai Phong	348,796 sqm	HTM Investment Group Joint Stock Company	2026 - 2027
Ly Thuong Kiet IP	IP	Hung Yen	235 ha	Hoa Phat Group	2026 - 2027

Note: Information is subject to change or update depending on the developer's future plans.

LY LY NGUYEN
MANAGER, RESEARCH & CONSULTING, VIETNAM
Ly.T.Nguyen@cushwake.com

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