



HANOI OFFICE MARKETS

Q4 2025 MarketBeat

Better never settles

MARKET FUNDAMENTALS

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

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.

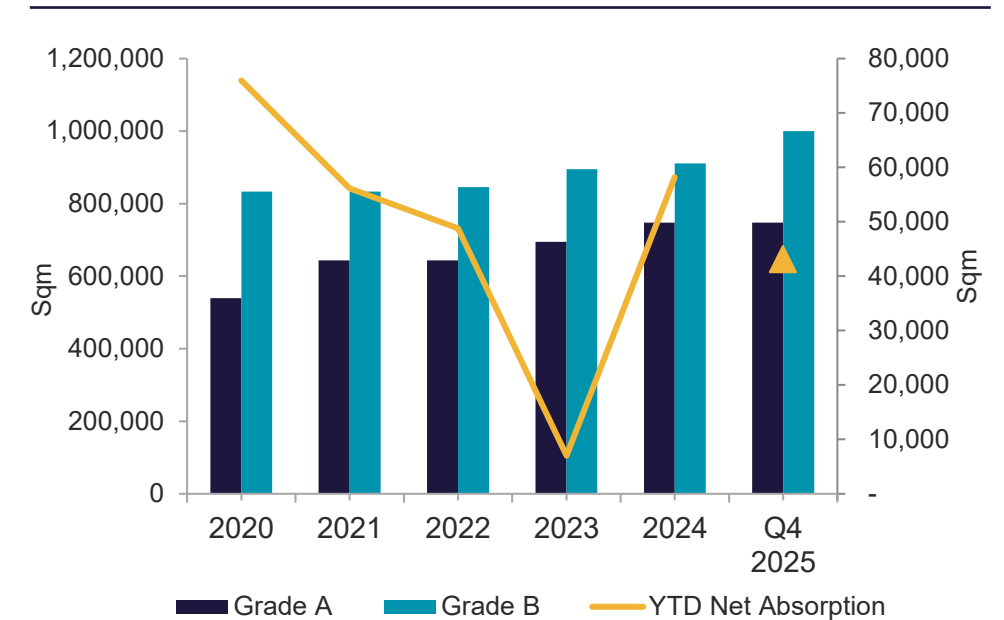
PRICE: RENTAL STABILITY AT GRADE A WHILE GRADE B ADJUSTS TO NEW SUPPLY

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

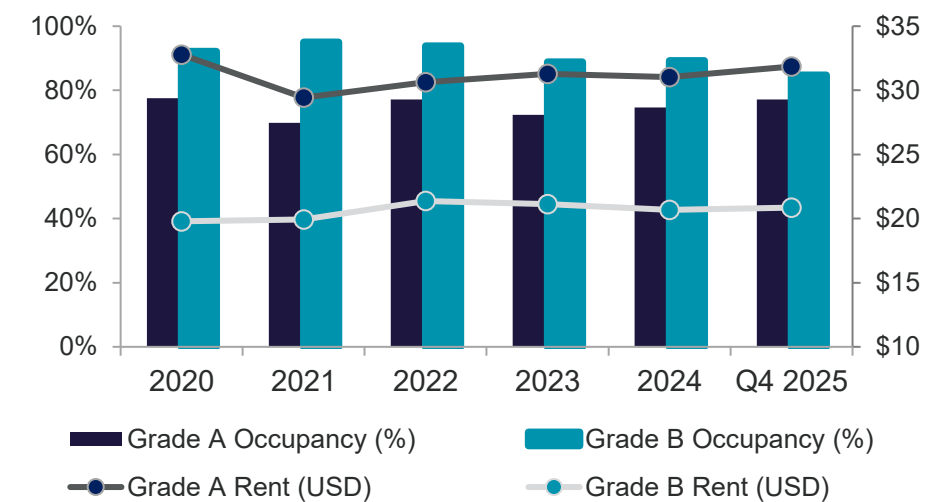
Hanoi's office market is set for strong growth from 2026 to 2028, with nearly 380,000 sqm of new supply expected. The West will lead this expansion, contributing about 60% of the pipeline as it continues to develop into a major office hub. Developers are increasingly focusing on modern specifications 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

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

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