CUSHMAN & WAKEFIELD

HANOI RESIDENTIAL MARKETS

Q4 2025 Market Beat

Better never settles

MARKETBEAT
HANOI
RESIDENTIAL Q4 2025

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.

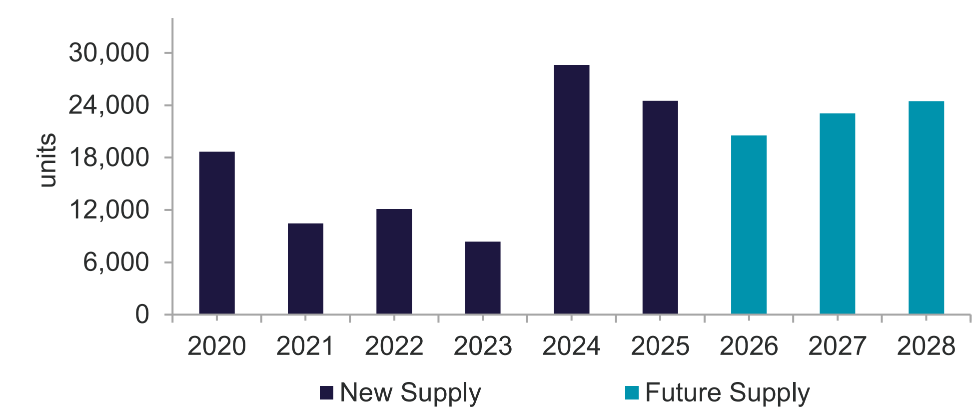
PRICING: SUPPLY STRUCTURE AND COST PRESSURES DRIVE TRENDS

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

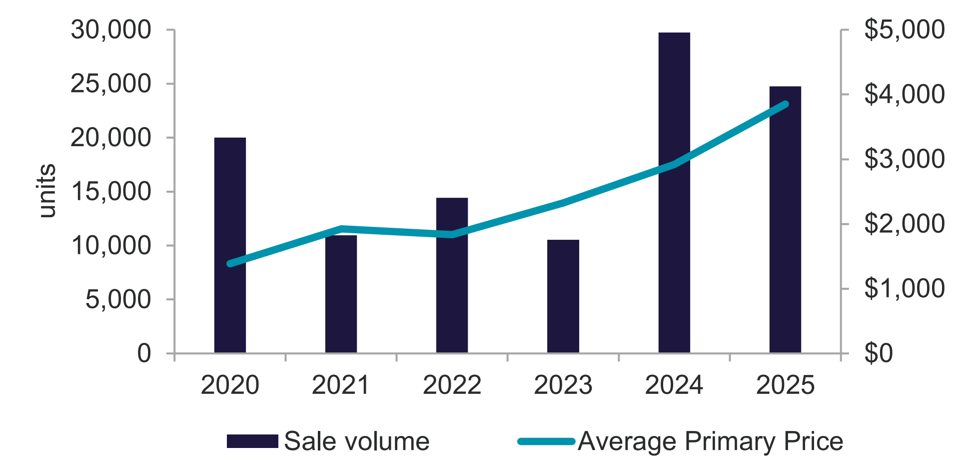
In 2025, Hanoi added around 6,000 new apartments, bringing total annual supply to over 24,000 units, largely concentrated in non-central areas benefiting from urban expansion plans and infrastructure development. Between 2026 and 2028, the market is expected to welcome more than 68,000 new units, reinforcing 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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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.

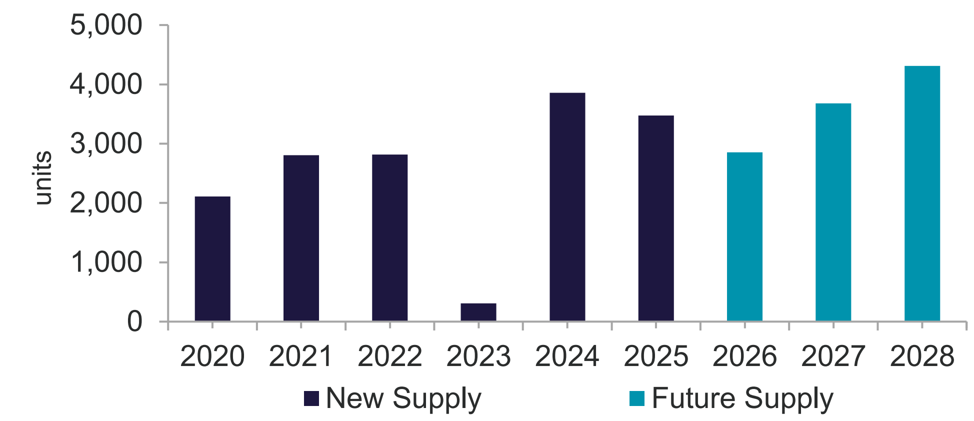
PRICING: PRIMARY PRICES ADJUSTED BY AFFORDABLE SUBURBAN SUPPLY

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

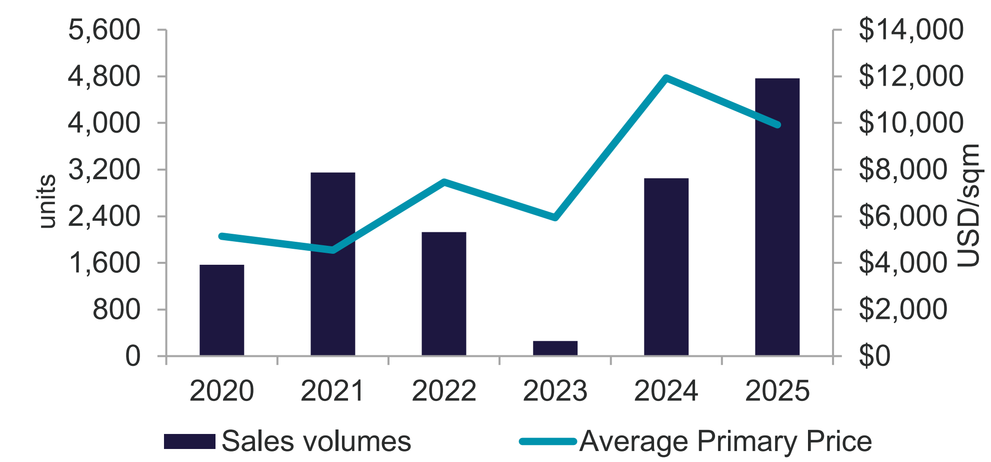
In the medium term (2026–2028), landed property supply in Hanoi is projected to reach approximately 10,800 units, primarily concentrated in suburban areas. This shift reflects an inevitable trend as inner-city land becomes increasingly scarce, aligning with the city's strategy to develop satellite towns 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

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

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