



HO CHI MINH CITY MARKETBEAT

Q4 2025 MarketBeat

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HO CHI MINH CITY OFFICE MARKETS

Q4 2025 MarketBeat

Better never settles

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD52.89 Avg. Grade A net rent (USD/sqm/month)	▼	▼
16,658 Net absorption (sqm) (Grade A&B)	▼	▼
25,554 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: NEW SUPPLY SLOWS DOWN, MARKET SIZE CONTINUES TO EXPAND

Q4 2025 recorded ~25,554 sqm of new supply, a decrease of 41.2% compared to Q3 2025. The total supply reaches approximately 1,713,680 sqm (+1.51% QoQ; +4.83% YoY). Grade B continues to dominate in terms of scale (~1,060,369 sqm), while Grade A (~650,851 sqm) focuses on supplementing high-quality projects in strategic locations.

DEMAND: VALUE-BASED SEGMENTATION

In Q4 2025, total market net absorption reached 16,658 sqm, a sharp decrease of 61.9% QoQ compared to Q3 2025 and 49.9% YoY compared to Q4 2024. This reflects the slow seasonal rhythm of the year-end and cautious tenant sentiment - most major decisions regarding new leases or large-scale expansions were executed in the middle of the year. However, this remains a positive signal in a context where new supply did not increase; the absorption of approximately 16,658 sqm helped the overall market vacancy rate continue to improve slightly:

- Grade A: Net Occupancy rates remained stable, maintaining around 86%. Large enterprises are taking advantage of offered incentives from landlords to maintain or renew lease contracts at prime locations, where brand image and green operation standards (ESG) are top priorities.
- Grade B: Recorded 16,472 sqm of net absorption, accounting for nearly the entire market absorption within the quarter. This shows that Grade B - especially in Non-CBD areas - continues to be the main demand driver, benefiting from cost optimization trends and moving out of the CBD, reflecting the greater sustainability of this segment during the market correction period.

RENT: ADJUSTMENT IN GRADE A, GRADE B REMAINS STABLE

- Grade A: The average rental price in Q4 2025 reached ~52.89 USD/sqm/month, down 3.96% QoQ and 1.46% YoY. The decline is mainly due to new buildings coming into operation with actual asking rents lower than expected. This led to an adjustment in the Grade A price level following the surge in Q3 2025 and reflects a strategy prioritizing rapid fill-rates at new projects.
- Grade B: Rental prices remained stable at ~33.97 USD/sqm/month, decreasing slightly by -0.91% QoQ but still rising slightly by 0.40% YoY. This demonstrates the stability of the Grade B segment. The segment continues to hold a competitive positioning to support occupancy rates, while benefiting from the flow of tenants moving from Grade A and the CBD to optimize costs.

In general, the Q4 2025 market showed clear divergence: Grade A adjusted to absorb new supply, while Grade B maintained stability, keeping the tempo for the entire market during the rebalancing phase.

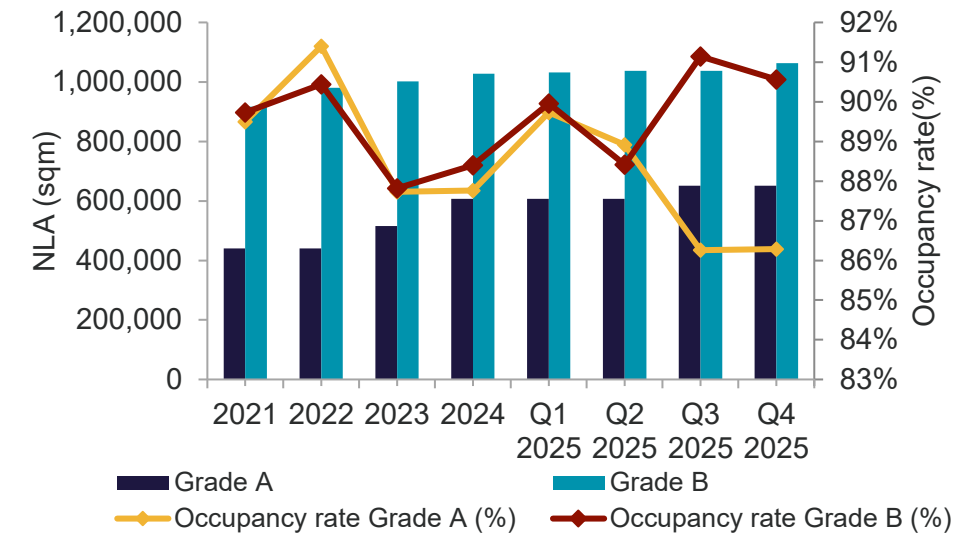
MARKET OUTLOOK – “FLIGHT-TO-QUALITY” OFFICE HUB ORIENTATION

The HCMC office market is expected to add ~291,891 sqm of Net Leasable Area (NLA), concentrated in the CBD, Thu Duc City, and District 7.

The market is entering a new competitive cycle where operation quality, amenities, and sustainability standards are becoming decisive factors in tenant retention.

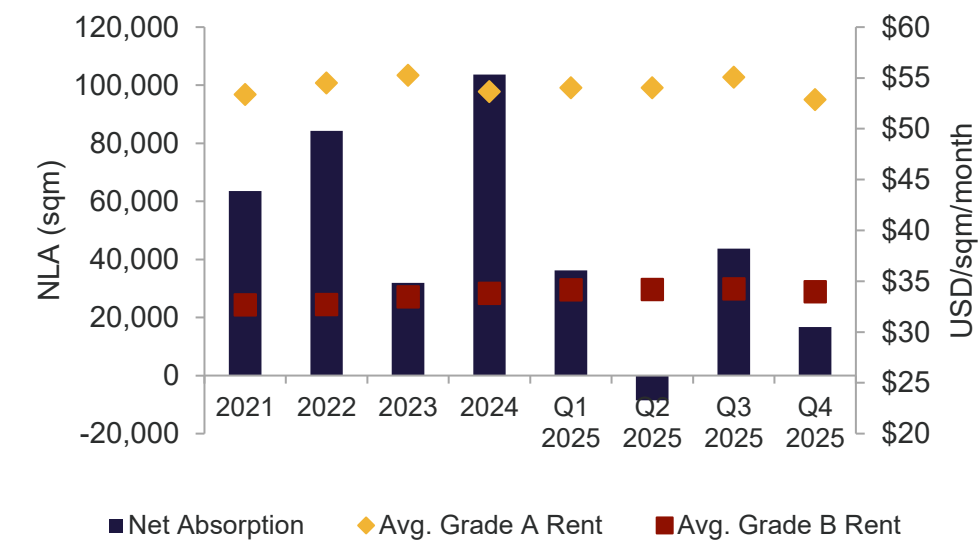
Mid-term demand drivers continue to be selective: Demand is still led by IT, Pharma, Strategic Consulting, and High-tech sectors. The focus is shifting from location to usage efficiency, ESG standards, and adaptability to hybrid models, thereby supporting sustainable occupancy rates for both Grade A & B.

CURRENT CUMULATIVE SUPPLY Q4 2025



Source: Cushman & Wakefield
 Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges. USD/VND exchange rate in Q4 2025 = 26,500.

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
 Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges. USD/VND exchange rate in Q4 2025 = 26,500.

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (USD/SQM/MONTH)	
				Grade A	Grade B	Grade A	Grade B
YTD 2025	76,494	87,151	-	-	-	-	-
Q4 2025	25,554	16,658	1,713,680	86.3%	90.5%	\$ 52.89	\$ 33.97
QoQ	▼41.2%	▼61.9%	▲1.51%	▲0.03 ppts	▼0.70 ppts	▼3.96%	▼0.91%
YoY	◀▶	▼49.9%	▲4.83%	▼0.47 ppts	▲2.38 ppts	▼1.46%	▲0.40%

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 - 2029F

SUBMARKET	NFA (sqm)
CBD	76,313
CDB Fringe	18,950
East	97,048
South	103,580
TOTAL	295,891

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)
Nort	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 MARKETS

PROPERTY	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
The Kross	District 1	Trung Viet Corp.	31,948	2026
Hongfu Plaza	District 7	Hongfu	28,553	2026
Millennial Tower	District 7	UOA	60,492	2027
Saigon Centre 3	District 1	Keppel	20,000	Onwards
UOA Tower	District 1	UOA	~15,000	Onwards
Lotte EcoSmart City	District 2	Lotte	21,000	Onwards

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

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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MARKET FUNDAMENTALS

BINH DUONG

USD14.3

Average Grade B Net Rent (USD/sqm/month)

QoQ Chg



29,916

Leased Area (sqm)
(Grade A&B)



37,121

Total Supply (sqm)
(Grade A&B)



BA RIA-VUNG TAU

USD9.3

Average Grade B Net Rent (USD/sqm/month)

QoQ Chg



15,165

Leased Area (sqm)
(Grade A&B)



17,465

Total Supply (sqm)
(Grade A&B)



Cushman & Wakefield

SUPPLY: LIMITED SCALE, ELEVATING QUALITY STANDARDS

The total office supply across both markets in Q4 2025 reached 54,586 sqm from four operating Grade B projects, indicating that the market scale remains limited with no new supply recorded during the quarter.

- Binh Duong: Maintained 37,121 sqm from two existing projects. High-quality projects like WTC Tower operate stably, continuing to elevate Grade B office standards and supporting real leasing demand from manufacturing and FDI enterprises.
- Ba Ria - Vung Tau: Recorded 17,465 sqm of leasable office space, unchanged from the previous quarter. The supply is still in the formative stage, primarily serving activities related to the maritime economy, ports, and coastal industries..

DEMAND: POSITIVE NET ABSORPTION DRIVEN BY KEY TENANTS

The average occupancy rate across both markets reached 82.6%, a marked improvement from the previous quarter, reflecting a strong recovery in real leasing demand in Q4 2025.

- Binh Duong: Recorded ~29,916 sqm of leased area, bringing the occupancy rate to 80.6%, an increase of 10.2 ppts QoQ. This growth was driven by stable demand and expansion from FDI and light industrial enterprises, particularly in areas with favorable connectivity to industrial park systems.
- Ba Ria - Vung Tau: Reached ~15,165 sqm of leased area, equivalent to an occupancy rate of 86.8%, up 7.4 ppts QoQ. The growth momentum mainly came from logistics and energy companies characterized by long-term leases and low volatility, helping the market maintain high absorption levels.

RENT: COMPETITIVE PRICING AMID LOW CONSOLIDATION

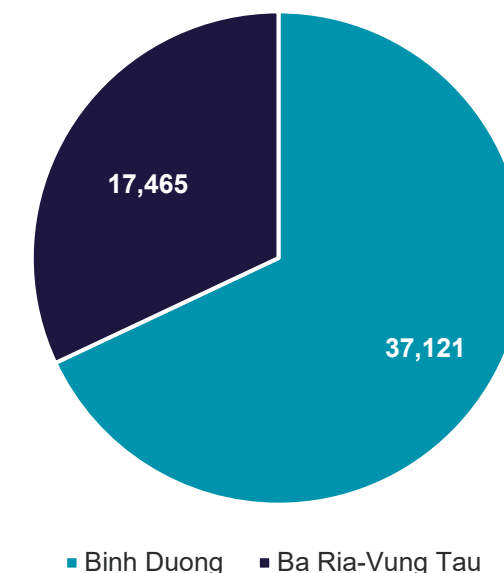
- Binh Duong: The average rent reached ~14.3 USD/sqm/month, up 22.7% QoQ. This reflects the scarcity of high-quality office supply and a higher willingness to pay among FDI tenants compared to other satellite markets.
- Ba Ria - Vung Tau: The rent reached ~9.30 USD/sqm/month, down 7.0% QoQ, indicating a price adjustment strategy to optimize occupancy rates while the market continues to take shape, contrasting with the upward trend in Binh Duong.

MARKET OUTLOOK: BENEFITING FROM FDI INFLOWS AND REGIONAL RESTRUCTURING

Both markets hold positive outlooks thanks to inter-regional transport-logistics infrastructure and the trend of businesses seeking modern, higher-quality office spaces within industrial parks.

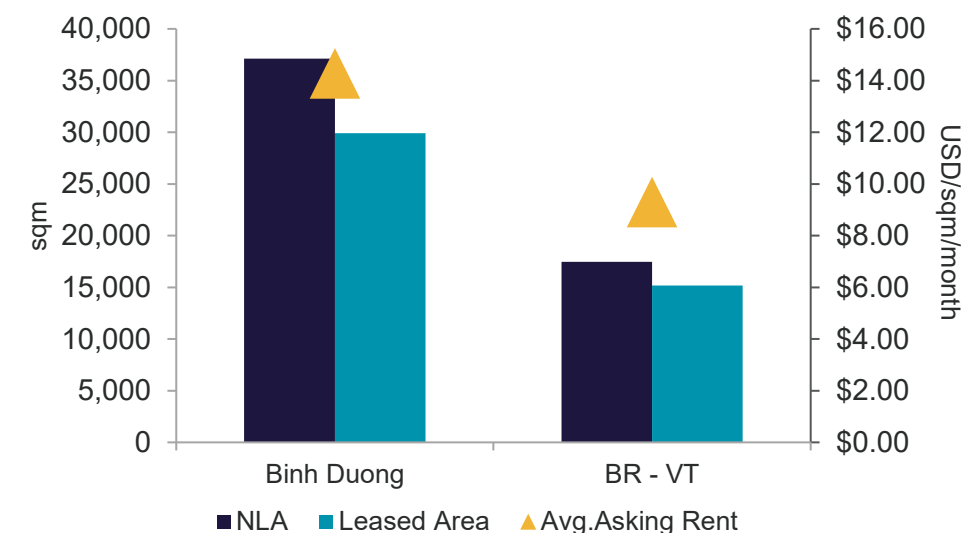
- Binh Duong: Expected to add ~14,501 sqm of NLA (2026-2029F), benefiting from shifting manufacturing FDI and the post-merger effects of the expanded HCMC region, reinforcing its role as a satellite office hub integrated with industrial zones.
- Ba Ria - Vung Tau: No new supply is recorded in the short term, but the market will benefit from logistics-energy FDI and post-merger synergy with the Cai Mep - Thi Vai port cluster, driving demand for executive offices and specialized services.

TOTAL CUMULATIVE SUPPLY Q4 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield

Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges. USD/VND exchange rate in Q4 2025 = 26,500.



HO CHI MINH CITY RETAIL MARKETS

Q4 2025 MarketBeat

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MARKET FUNDAMENTALS

USD54.08

Average Asking Rent,
USD/sqm/month

94.11%

Occupancy Rate(%)

2,875

New supply(sqm)

(Shopping Center, Department Store,
Retail Podium)

QoQ
Chg



YoY
Chg



ECONOMIC INDICATORS Q4 2025

8.46%

GDP Growth

3.31%

Inflation(CPI)

38.42

FDI (Billion USD)

YOY



Source: GSO

SUPPLY: STABLE GROWTH

As of Q4 2025, the total retail supply in Ho Chi Minh City reached 1.2 million sqm of commercial floor area, an increase of 0.24% compared to Q3 2025 and 2.18% compared to the same period last year. The market welcomed new supply of approximately 2,875 sqm from a retail podium within a high-end apartment complex in the center of the Western area of HCMC.

DEMAND: STRONG LEASING SURGE AT YEAR-END IN NON-CBD AREAS

In Q4 2025, the average occupancy rate reached ~94.11%, a slight increase of 0.53% compared to the previous quarter, and an increase of 2.08 percentage points (ppt) compared to the same period last year.

- Central Business District (CBD): Continued to maintain absolute attraction, with occupancy rates in Department Stores nearly hitting the 100% threshold.
- Non-CBD Areas: The occupancy rate increased by 3.73% compared to Q3 2025 and increased by 3.8% compared to the same period last year. Shopping centers and retail podiums in this area remain the choice for brands due to diverse accessibility to customer segments and the potential to serve stable local residential communities.

A prominent trend in the retail market in Q4 2025 is major fashion brands (such as Muji, Zara, Lacoste) upgrading shopping experience spaces and expanding flagship store models to enhance brand value and shopping experiences for customers.

AVERAGE ASKING RENT: SLIGHT DECREASE - REGIONAL DIVERGENCE

Rental price levels underwent adjustments to optimize occupancy rates but remained high in the Core Central area:

- In Q4 2025, the average market-wide rental price reached ~ 54.08 USD/sqm/month, a slight decrease of 0.21% compared to the previous quarter but 2.56% higher than the same period last year.
- Central Area (CBD): Rents continued to stay high, averaging 131.42 USD/sqm/month, a slight decrease of 2.29% compared to Q3 2025, and an increase of 5.15% compared to the same period last year.
- Non-Central Area (Non-CBD): Average rental price was approximately 45.79 USD/sqm/month, up 3.73% compared to Q3 2025, and 3.81% compared to the previous year; the rent increase mainly came from leasing spaces in shopping centers.

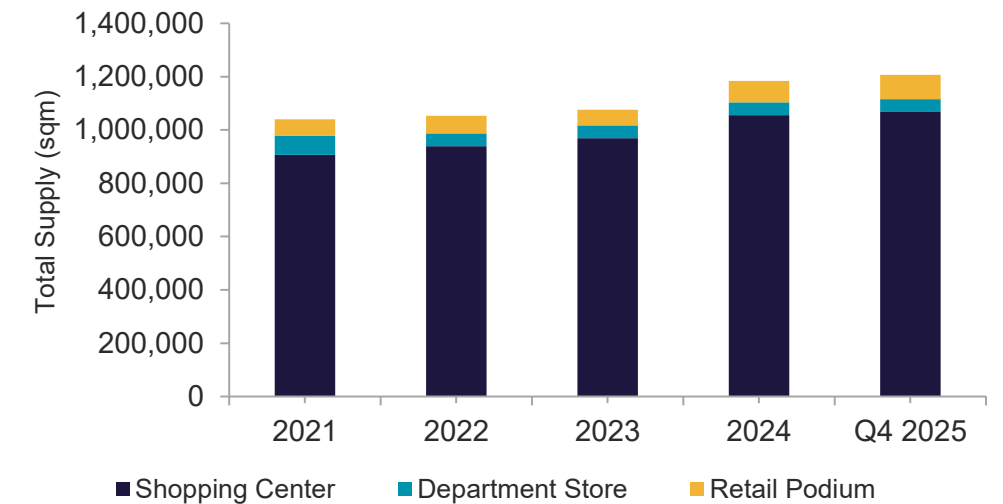
MARKET OUTLOOK

In the 2026-2029F period, the HCMC retail market is expected to record an additional ~ 86,175 sqm of retail commercial floor area, with 21% distributed in the Central area and 79% in the Non-Central area.

Future supply trends stem from shopping centers and retail podiums, shaping the trend of integrated amenities within large urban areas and mega-cities.

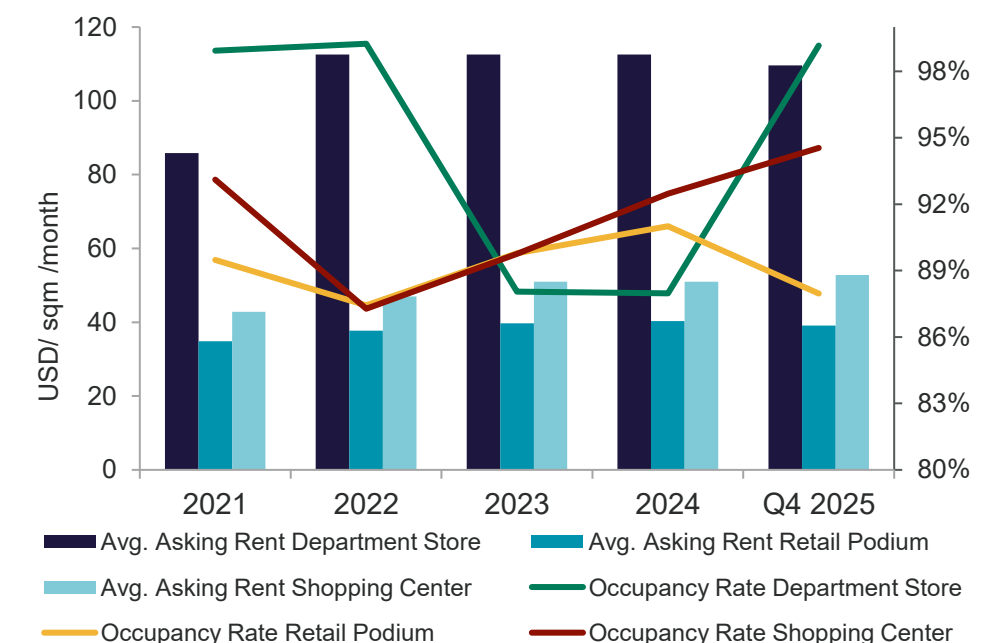
Prominent developers with extensive experience and reputation in commercial real estate, such as Masterise Homes, Lotte Properties, Van Phuc Group or new project of Phu My Hung are expected to launch major shopping centers like Lotte Mall at The Global City, Van Phuc Mall, defining utility trends for future urban areas.

HCMC TOTAL RETAIL SUPPLY, Q4 2025



Source: Cushman & Wakefield
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q4 2025 = 26,500.

HCMC AVERAGE ASKING RENT, GF, Q4 2025



Source: Cushman & Wakefield
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q4 2025 = 26,500.

MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
YTD 2025	1,207,160		
Q4 2025	1,210,035	94.11%	54.08
QoQ	▲0.24%	▲0.53 pts	▼0.21%
YoY	▲2.18%	▲2.08 pts	▲2.56%

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 2025 – 2027F

SUBMARKET	Expected GLA (sqm)
West	42,000
CBD	18,480
East	17,581
North	8,114
TOTAL	86,175

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 Corp	18,500	2026
Saigon Skyview	Retail Podium	District 8	Saigon 5 Real Estate Development Joint Stock	20,000	Onwards
Lotte Mall Global City	Shopping Center	Thu Duc	Masterise Homes & Lotte Properties	125,000	Onwards
Van Phuc Mall	Shopping Center	Thu Duc	Van Phuc Corp	17,581	Onwards
Art Center	Shopping Center	District 7	Phu My Hung	12,000	Onwards

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MARKET FUNDAMENTALS

BINH DUONG

USD28.7

Average Asking Rent,
USD/sqm/month

87,084

Leased area (sqm)
Shopping Center & Retail Podium

94,468

Total Supply (sqm)
Shopping Center & Retail Podium

BA RIA-VUNG TAU

USD24.4

Average Asking Rent,
USD/sqm/month

43,138

Leased area (sqm)
Shopping Center & Retail Podium

45,036

Total Supply (sqm)
Shopping Center & Retail Podium

Cushman & Wakefield

SUPPLY: NEW SUPPLY DRIVEN BY BINH DUONG

In Q4 2025, the market recorded a clear disparity in retail space scale between the two regions:

- Binh Duong: Recorded an additional ~ 9,800 sqm of commercial space entering operation from two projects, Midori Park Square and Bcons City, bringing Binh Duong's total accumulated retail supply to 94,468 sqm. This increase in supply aims to meet the development orientation of "Residential urban areas combined with manufacturing hubs," as well as a large and rapidly growing mechanical population.
- Ba Ria - Vung Tau: Accumulated supply reached ~ 45,036 sqm, with no new supply recorded due to the market's specific characteristics tied to tourism retail.

DEMAND: HEALTHY GROWTH

The average occupancy rate reached approximately 94%, reflecting a supply-demand balance, healthy growth, and stable absorption across both markets:

- Binh Duong: Recorded an occupancy rate of 92.2%, with F&B and FEC (Family Entertainment Center) brands dominating. Notably, newly opened shopping centers such as Midori Park Square and Bcons City both achieved absorption rates over 70%, demonstrating the market's positive reception of new supply.
- Ba Ria - Vung Tau: The occupancy rate stood at 95.8%, primarily driven by Fashion and F&B sectors serving both tourists and local residents.

RENT: SHOPPING CENTERS ARE "KING" IN BOTH MARKETS

The average rental rate for both markets was recorded at 26.5 USD/sqm/month, reflecting a reasonable positioning for satellite retail markets:

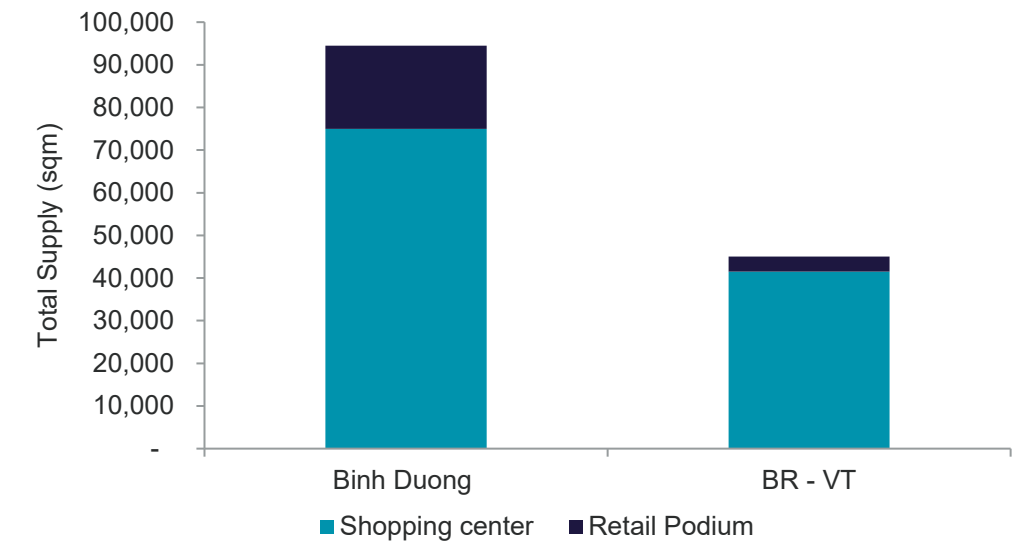
- Binh Duong: The average rent was recorded at 28.73 USD/sqm/month, maintaining a stable position thanks to urban population density and strong purchasing power for shopping and entertainment in the area.
- Ba Ria - Vung Tau: Recorded a rate of 24.25 USD/sqm/month (inclusive of service charges). This is considered an "opportunistic & affordable" market, attracting brands looking to penetrate HCMC's satellite markets with reasonable space costs and high occupancy rates.

OUTLOOK: COMMERCIAL SHIFT TOWARDS SATELLITE MEGA-CITIES PROJECTS

Both markets hold positive outlooks thanks to infrastructure connectivity and satellite urbans link:

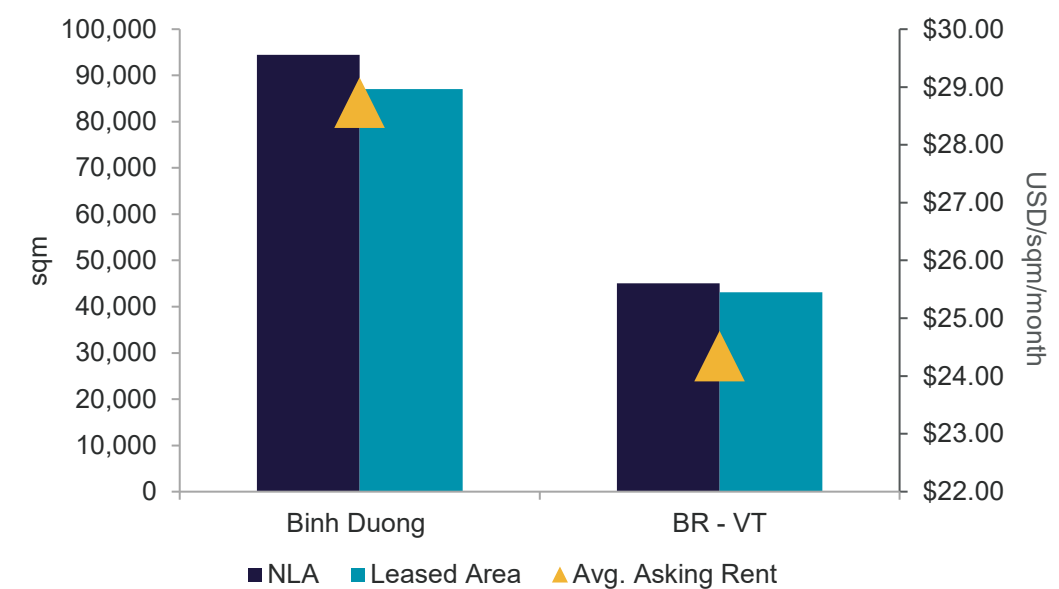
- Binh Duong: Continues to hold its position as a key urban link to HCMC with high population growth and purchasing power. In the 2026-2029F period, the retail market is expected to welcome a mega-project, WTC Gateway, with 168,000 sqm (NLA), aiming to meet the demand for "All-In-One" urban development.
- Ba Ria - Vung Tau: maintain a model focused on commercial podiums, effectively serving the needs of both tourists and residents.

TOTAL SUPPLY Q4 2025



Source: Cushman & Wakefield
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q4 2025 = 26,500.

MARKET PERFORMANCE, GF Q4 2025



Source: Cushman & Wakefield
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q4 2025 = 26,500.



HO CHI MINH CITY RESIDENTIAL MARKETS

Q4 2025 Market Beat

Better never settles

APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD6,113 Avg primary price (USD/sqm)	▲	▲
3,196 Sale volume (units)	▲	▲
3,358 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

NEW SUPPLY: SELECTIVE RECOVERY

In Q4 2025, Ho Chi Minh City recorded 3,358 new apartment units launched, representing a slight 4% increase compared to the same period in 2024, and signaling a market that is recovering but remains selective.

The East area continues to lead the supply, accounting for approximately 85%, while the West and South areas contributed 10% and 5%, respectively. This reflects the volume of projects with high legal readiness prepared for the next market cycle. The luxury segment dominated with 57% of new supply, followed by the mid-end (28%) and high-end (14%) segments.

Prominent projects such as Masteri Park Place (Masterise Homes) and The Regency (Phu My Hung) attracted significant interest due to their brand advantages and ultimate development quality in the luxury segment of the HCMC market.

DEMAND: DRIVING THE MARKET IN THE SHORT TERM

In Q4 2025, the market recorded a new absorption of approximately 3,196 units, up 19% compared to the previous quarter and approximately 10% compared to the same period last year. The volume of new transactions was nearly equivalent to the launched supply, while the absorption rate surged to its highest level in 2025 (approximately 62%).

This trend indicates that demand is recovering positively in the short term, especially as the volume of new launches remains stable compared to last year. The marked improvement in the absorption rate reflects better buyer sentiment and shows that the product mix being offered aligns well with market needs.

Overall, demand is driving the market in the short term, laying the foundation for recovery momentum in the coming period.

PRICES: UPWARD TREND CONTINUES STRONGLY

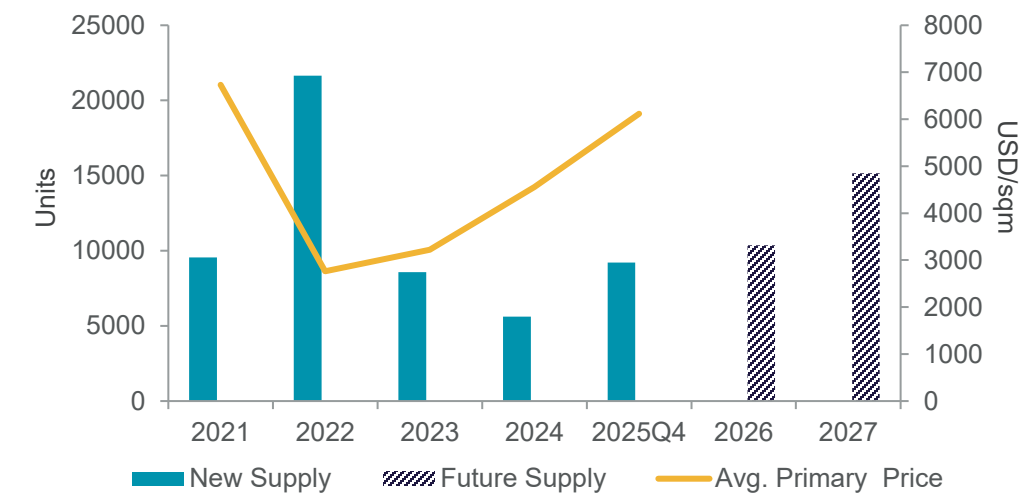
The average primary price in Q4 2025 reached approximately 6,113 USD/sqm, a sharp increase of about 16% compared to Q3 2025 and a significant 65% jump compared to the same period in 2024. This is primarily because new projects are consistently positioned at higher positioning than older ones. Key factors driving the market include infrastructure connectivity, increasing supply and demand, and sales policies, while payment schedules continue to play a major role in shaping selling prices.

OUTLOOK: SUSTAINABLE GROWTH

The trend of average primary selling prices in the HCMC market is expected to remain anchored at high levels due to rising input cost pressures and upward adjustments in mortgage interest rates. Capital flows from other regions, particularly investors from the North, are pouring into HCMC with expectations of price appreciation after a long period of stagnation caused by a shortage of new supply.

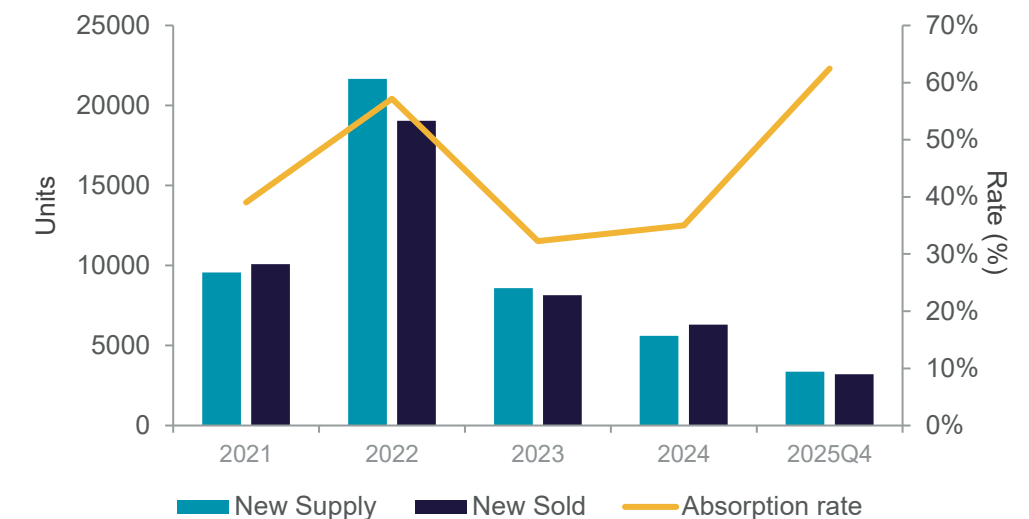
Following the merger, the market is expected to continue growing steadily based on three factors: supply-demand balance, credit control, and legal support. This opens a new cycle for the expanded Ho Chi Minh City apartment market.

NEW SUPPLY & FUTURE SUPPLY Q4 2025



Source: Cushman & Wakefield
 The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.
 The USD/VND exchange rate at Q4 2025 = 26,500.

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
 The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.
 The USD/VND exchange rate at Q4 2025 = 26,500.

APARTMENT FOR SALE

BINH DUONG MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD2,031 Avg. Primary price (USD/sqm)	▲	▲
6,609 Sale volume (units)	▲	▲
7,797 New supply (units) <i>(All grades)</i>	▲	▲

BR-VT MARKET FUNDAMENTALS

	QoQ Chg
USD1,297 Avg. Primary price (USD/sqm)	▼
523 Sale volume (units)	▲
700 New supply (units) <i>(All grades)</i>	▲

Cushman & Wakefield Vietnam

SUPPLY: BINH DUONG MAINTAINS LEADERSHIP IN APARTMENT SUPPLY

- Binh Duong: In Q4 2025, the apartment market became vibrant with many new launches, bringing the total primary supply to 16,910 units. Notably, new supply recorded 7,797 units – the highest level since the beginning of the year and 9.5 times higher than the previous quarter (817 units). These units come from projects with synchronized infrastructure, full eligibility for sale, and development by reputable developers. Thuan An and Di An areas lead Binh Duong’s supply with prominent newly launched projects such as Happy One Mori, A&T Saigon Riverside, and Setia Edenia.
- Ba Ria – Vung Tau (BR-VT): One apartment project entered the market with approximately 700 units launched in Phu My, reflecting a gradual recovery following the merger after a long period without new projects. The BR-VT market remains active in the development of tourist apartments (condotels). Leading the apartment market in Q4 2025 are reputable developers such as BCONS, Phat Dat, An Gia, and Tung My, with large-scale projects and completed legal frameworks

DEMAND: INCREASING IN PERIPHERAL AREAS AND SATELLITE URBAN AREAS

- Market demand is increasing and redistributing toward peripheral and satellite urban areas, as HCMC focuses on multi-polar development and city apartment prices reach high levels. Additionally, completed infrastructure and attractive sales policies remain crucial factors for apartment owners.
- Binh Duong: New absorption was recorded at 6,609 units, an increase of 55.15% compared to Q3 2025 (4,260 units), reflecting high market liquidity. Newly launched projects achieved a stable absorption rate of 77%.
- BR-VT: Demand for the apartment segment is gradually forming in BR-VT after a long period without new launches. An absorption of 523 units indicates that the market is absorbing supply cautiously and selectively.

PRICE: SELECTIVE GROWTH, MAINTAINING STABILITY

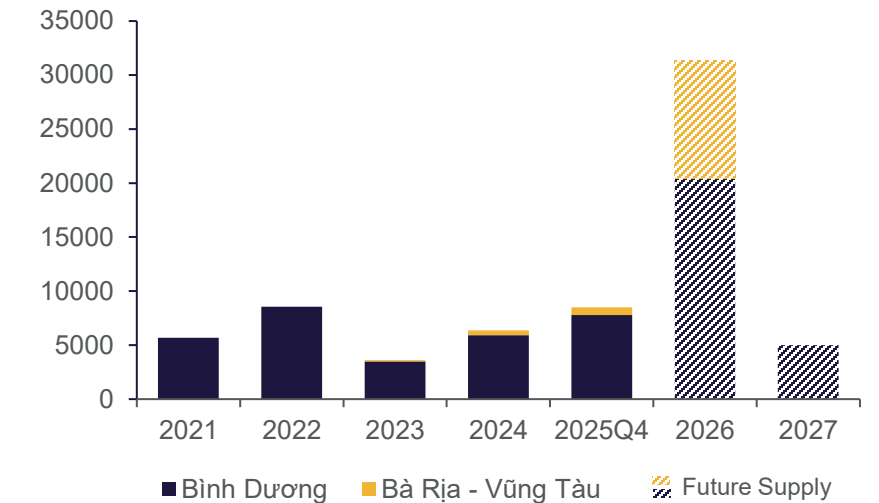
In Q4 2025, apartment selling prices in satellite markets continued to show a clear divergence between Binh Duong and Ba Ria – Vung Tau:

- Binh Duong: The average primary selling price reached approximately 2,031 USD/sqm, up about 1.8% compared to Q3 2025, showing sustained price momentum driven by stable demand and high-quality supply with clear legal status.
- BR-VT: The average selling price reached approximately 1,297 USD/sqm, down about 7.6% compared to Q3 2025, reflecting a market still in an adjustment phase as demand has not yet strengthened enough to support a broad upward price trend.

OUTLOOK: POTENTIAL AMID RETURNING DEMAND

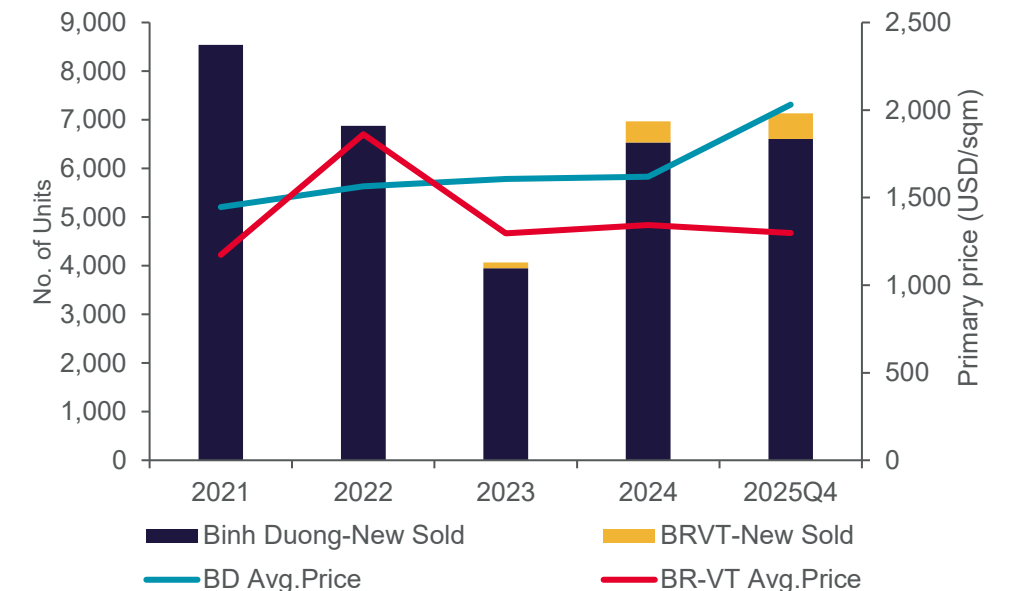
- Binh Duong: Supply in 2026 is expected to reach 20,436 units, significantly higher than the previous period, signaling the market’s entry into a new development cycle post-merger. Future projects are expected to take advantages of the National Road 13, metroline expansion with good commuting connectivity.
- Ba Ria – Vung Tau: The province is expected to provide 10,931 units in 2026. Supply will continue to expand but remains selective, focusing on areas directly benefiting from infrastructure and tourism-logistics development (mostly in Vung Tau City), thereby mitigating the risk of short-term oversupply.

NEW SUPPLY & FUTURE SUPPLY Q4 2025



Source: Cushman & Wakefield
 The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.
 The USD/VND exchange rate at Q4 2025 = 26,500.

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
 The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.
 The USD/VND exchange rate at Q4 2025 = 26,500.

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD6,330 Avg primary price (USD/sqm)	▼	▼
1,167 Sale volume (units)	▲	▲
1,535 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 – BOOMING AFTER A PERIOD OF SCARCITY

After a long period of silence, the supply of landed property made a strong breakthrough in Q4 2025 with record growth. New supply reached approximately 1,535 units, an increase of more than 50 times compared to Q3 2025 and the same period last year – clearly illustrating the picture of an exploding market after a period of extreme "compression".

Notably, about 92% of the new supply is not located in the inner city but has shifted to peripheral areas, with the launch of a mega-project in Can Gio area (about 60 km from Ho Chi Minh city center); the remaining 8% of new supply is distributed evenly between Thu Duc and Binh Tan.

Prominent projects include Vinhomes Green Paradise Can Gio (Vingroup) and Gladia by the Waters (Khang Dien house & Keppel).

DEMAND - IMPRESSIVE ABSORPTION RATE

In Q4 2025, the new absorption volume was approximately 1,167 units, an increase of more than 20 times compared to Q3 2025 and the same period last year, demonstrating the massive attraction of this property type when new supply from large projects becomes available.

With an absorption rate of about 70%, the market shows a "thirst" for products in segments with methodical planning, strategic future infrastructure connectivity (Ring roads, expressways), and TOD (Transit-Oriented Development) models.

Developers during this period often use flexible payment policies and good interest rate support to stimulate demand, helping maintain the current high absorption rate.

SELLING PRICES – SUDDEN DROPS AND THE EFFECT OF CAN GIO MEGA PROJECT

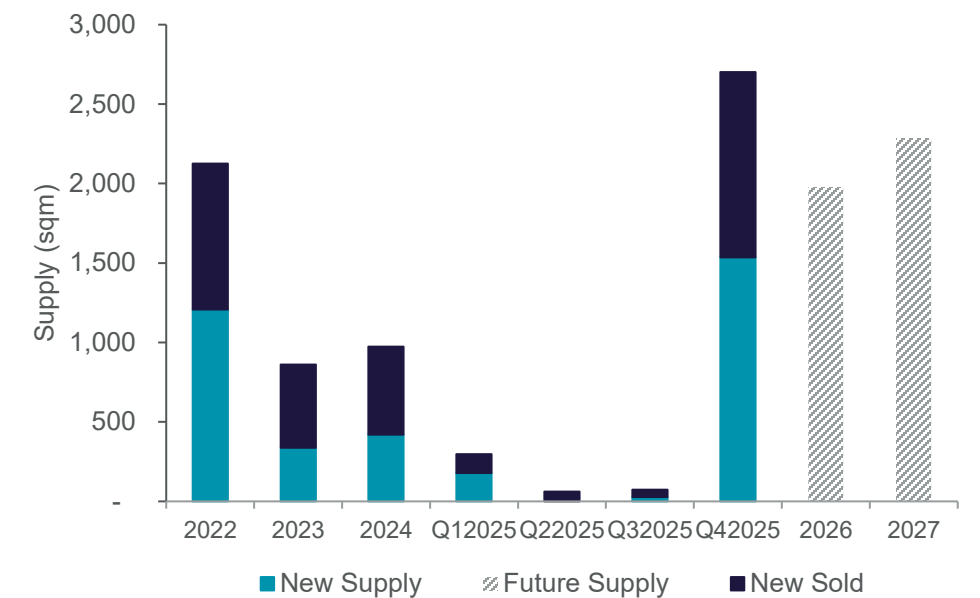
The average primary market sales price across the entire market dropped dramatically by more than 50% from USD13,014/sqm to USD6,330/sqm because of the "dilution" effect when the Green Paradise Can Gio mega-project entered the market, accounting for 92% of the total new supply, with a price of approximately USD5,809/sqm. Meanwhile, in other key areas, the value of landed properties maintained its position at record highs: the former Thu Duc City continued to lead with approximately USD13,214/sqm, followed by Binh Tan at approximately USD5,378/sqm and Binh Chanh at approximately USD4,043/sqm.

Despite significantly lower average primary prices, the market still recorded immense appeal with an impressive absorption rate of 70%, driven by the demand for property in well-planned urban areas.

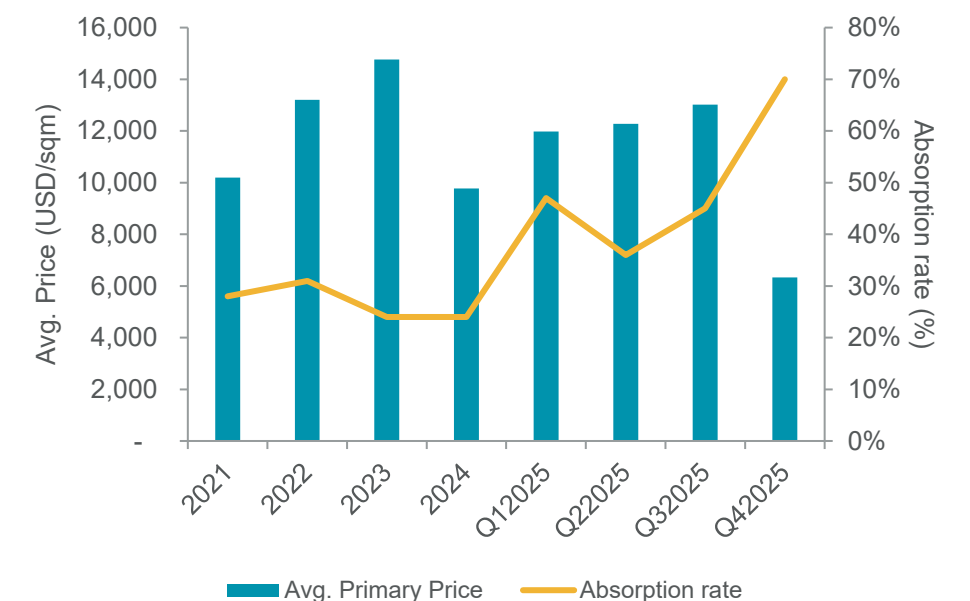
OUTLOOK: BEGINNING OF A NEW CYCLE WITH LONG-TERM DRIVING FACTORS

The market is beginning a new cycle with a surge in new supply after a long period of stagnation, with the entry of large-scale urban areas and projects, notably the strong shift towards suburban areas such as Can Gio and multi-polar central urban areas. The market is experiencing price differentiation with a "dilution" effect on the average primary selling price across Ho Chi Minh City, but the value of inner-city real estate in the central poles remains high, indicating that strategically located properties are still a high-value asset. Long-term investor confidence has returned, driven by long-term factors such as the future connectivity of the Ring Road and the Transport-Oriented Development (TOD) model, which are leveraging the value of landed property in Ho Chi Minh City.

NEW SUPPLY AND FUTURE SUPPLY Q4 2025



MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
 The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.
 The USD/VND exchange rate at Q4 2025 = 26,500.

MARKETBEAT BINH DUONG & BA RIA - VUNG TAU

RESIDENTIAL Q4 2025



LANDED PROPERTY

BINH DUONG MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD2,521 Avg. Primary price (USD/sqm)	▼	▼
166 Sale volume (units)	▼	▼
227 New supply (units) <i>(All grades)</i>	▼	▲

BR-VT MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD3,190 Avg. Primary price (USD/sqm)	▼	▲
481 Sale volume (units)	▲	▲
1,012 New supply (units) <i>(All grades)</i>	▲	▲

SUPPLY: BA RIA – VUNG TAU SHOWS OUTSTANDING GROWTH IN THE NEW RECOVERY CYCLE

- Binh Duong: Q4 2025 recorded 227 units newly opened for sale, Thu Dau Mot and Ben Cat are the two leading areas, benefiting from connectivity infrastructure. The product structure is clearly differentiated: 71% shophouses, 29% townhouses. Supply comes mainly from reputable developers such as Gamuda Land, Becamex TDC, etc.
- Ba Ria – Vung Tau: The landed property market in BR-VT in Q4 2025 recorded 1,012 products, a 3.8-fold increase compared to mid-year (267 units), reflecting the gradual recovery of the market in the region. Supply mainly comes from later phases of projects near key transport routes in Long Dien and Phu My, alongside a standout project in the quarter – Blanca City developed by Sun Group, with a product segment mainly consisting of coastal townhouses and villas.

DEMAND: MARKET LIQUIDITY REMAINS STABLE

- Binh Duong: New absorption in the quarter reached 166 units, aiming to maintain market liquidity following the absorption of 1,430 units in Q3 2025. Demand in Binh Duong tends to concentrate on projects with connectivity infrastructure and locations near industrial clusters within the province.
- Ba Ria – Vung Tau: Q4 2025, BR-VT recorded the number of landed property transactions at 481 units, increasing 37.4% compared to Q3 2025, concentrated in projects benefiting from the Bien Hoa – Vung Tau Expressway and Long Thanh Airport. Demand is driven by the townhouse/shophouse segment with long-term investment needs along tourism and industrial axes.

Amidst economic and geopolitical instability, investment demand for landed property for asset accumulation and inflation hedging has attracted investors to look at projects in satellite urban areas bordering Ho Chi Minh City, making them attractive. Furthermore, the development of projects with large land banks suitable for development and leveraging locational advantages has made Binh Duong and BR-VT standout markets for the landed housing segment.

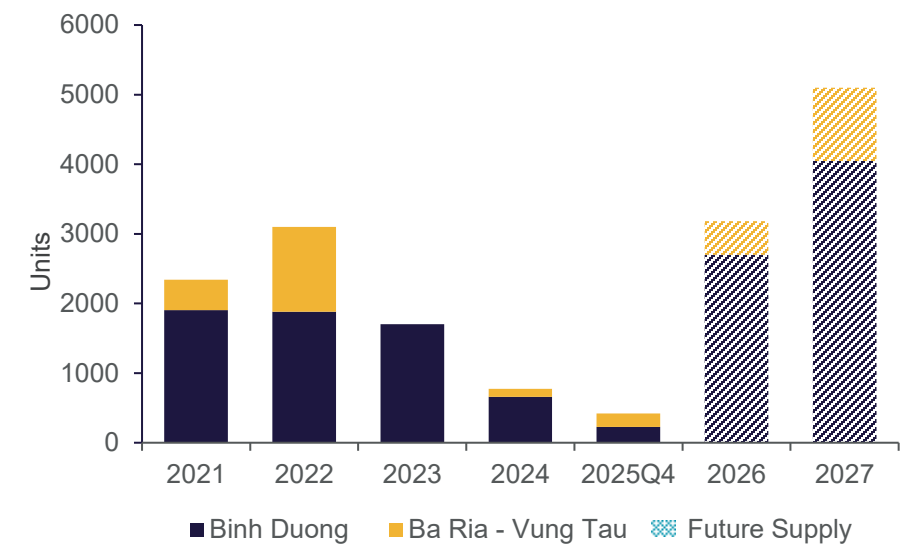
PRICE: TREND CONTINUES TO RISE - DIVERGENCE BY REGION

- Binh Duong: The average primary selling price of landed property in Binh Duong reached 2,521 USD/sqm, a decrease of 13.5% compared to Q3 2025. Transactions in the quarter came from projects with mid-range positioning, while high-end products had mostly completed sales in the previous quarter, showing that the market has a segmentation regarding sales periods.
- Ba Ria – Vung Tau: The average primary selling price was recorded at 3,190 USD/sqm in Q4 2025, a decrease of 545 USD/sqm compared to Q3 2025. Primary prices show clear differentiation by product positioning; projects continuing sales from the previous quarter like Salacia or Gold Coast did not record significant increases, while the product segment at Blanca City recorded prices in the range of 5,819 – 6,579 USD/sqm.

OUTLOOK: INFRASTRUCTURE SHAPES NEW GROWTH CYCLE POST-CONSOLIDATION

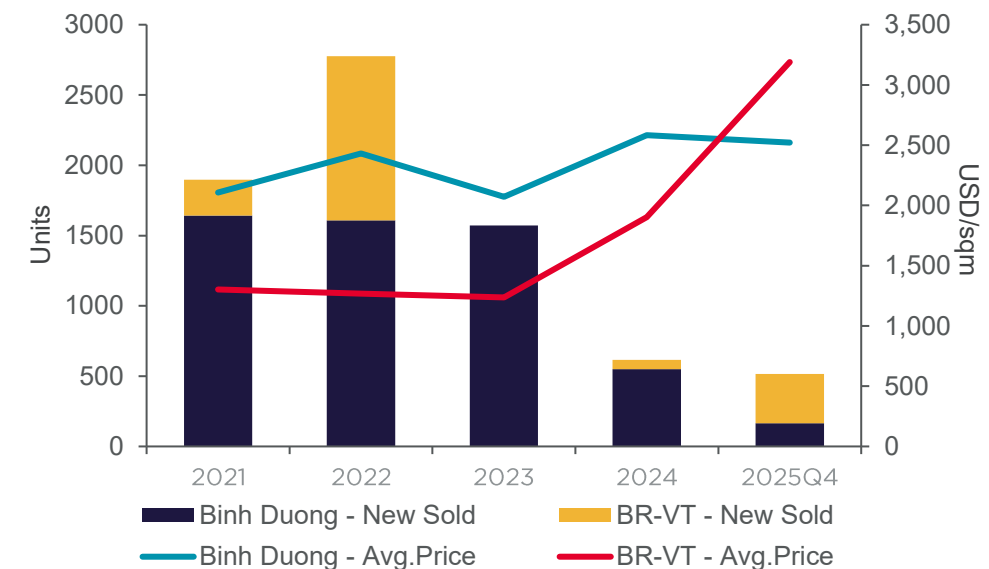
- Binh Duong: In the 2026–2027F period, it is expected to add approximately **6,746** landed units, concentrated in satellite urban areas such as One Era of Kim Oanh in Thuan An (~4,000 units), Bicons Riverside of Bcons in Tan Uyen (284 units)...; benefiting from strategic infrastructure such as Ring Road 3, Ring Road 4, and the HCMC – Chon Thanh Expressway.
- BR-VT: Future supply is approximately 1,536 units, mainly in Long Dien, Ba Ria, and Phu My, associated with coastal projects and key traffic axes, expected to accelerate when the Bien Hoa – Vung Tau Expressway and Long Thanh Airport are completed.

NEW SUPPLY & FUTURE SUPPLY Q4 2025



Source: Cushman & Wakefield
The average primary selling price is calculated based on land lot, exclusive of VAT and maintenance fees.
The USD/VND exchange rate at Q4 2025 = 26,500.

MARKET PERFORMANCE Q4 2025



Source: Cushman & Wakefield
The average primary selling price is calculated based on land lot, exclusive of VAT and maintenance fees.
The USD/VND exchange rate at Q4 2025 = 26,500.

MARKET STATISTICS

SUBMARKET	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION RATE (%)	AVERAGE PRIMARY PRICE (USD/SQM)	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)
YTD 2025	9,211				1,760			
Q4 2025	3,358	3,196	62%	6,113	1,535	1,167	70%	6,330
QoQ	▲403%	▲19%		▲16%	▲5,585%	▲2,493%		▼51%
YoY	▲4%	▲10%		▲65%	▲5,585%	▲2,102%		▼35%

*Apartments: Average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.

*Landed Property: Average primary selling price is calculated based on land area, exclusive of VAT and maintenance fees.

USD/VND exchange rate in Q4 2025 = 26,500

FUTURE SUPPLY BY SUBMARKET 2026 – 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 Q4 2025

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Masteri Park Place _ The Global City	Apartment	East	Masterise Homes	1,600
The Regency	Apartment	South	Phu My Hung	114
Trellia Cove_ Mizuki Park	Apartment	West	Nam Long Group	817
Gladia By The Waters	Landed Property	East	KDH + Keppel	226
The Green Bay – Green Paradise Can Gio	Landed Property	South	Vingroup	4,632

NOTABLE UPCOMING PROJECTS IN Q1 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
The Privé	Apartment	East	Dat Xanh Group	3,175	2025
Sunshine Sky City	Apartment	South	Sunshine Group	1,174	2026
Essensia Broadway	Landed Property	South	Phu Long	89	2026
The Haven Bay – Green Paradise Can Gio	Landed Property	South	Vingroup	5,318	2026

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

DESCRIPTION

Apartment Categorization:

- Ultra-luxury: > USD 10,000/sqm
- Luxury: USD 4,500 – 10,000/sqm
- High-end: USD 3,000 – 4,500/sqm
- Mid-end: USD 1,300 – 3,000/sqm
- Affordable: < USD 1,300/sqm

Landed Property Types

- Villa
- Townhouse
- Shophouse

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)
Nort	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

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SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q4 2025 MarketBeat

Better never settles

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q4 2025

(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
74% Occupancy Rate	▼	▼
36,400 Total Supply, ha	▲	▲
USD185 Average Asking Rent, USD/sqm/lease term	▲	▲

ECONOMIC INDICATORS Q4 2025

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

Source: GSO

SUPPLY: DONG NAI BREAKS THROUGH TO LEAD NEW SUPPLY

In Q4 2025, the market recorded an impressive entry of new supply with 2,000 ha from Phase 1 of two large-scale projects in Dong Nai: Bau Can - Tan Hiep IP and Xuan Que - Song Nhan IP. This strategic addition raised the total accumulated existing industrial land supply in the Southern Key Economic Zone to 36,400 ha, reflecting a 5.8% increase compared to the previous quarter and a sharp rise of nearly 28% compared to the same period in 2024.

Regarding market structure, Ho Chi Minh City maintained its leading position with a 45% share, while Dong Nai rose strongly to account for 33% thanks to the new supply, reaffirming its role as a key industrial hub alongside Tay Ninh, which holds a 22% market share.

DEMAND: OCCUPANCY RATE DECLINES AMID SUPPLY PRESSURE

The overall market occupancy rate in Q4 2025 adjusted to 74%. This decline in the actual occupancy rate reflects the massive influx of new supply entering the market, outstripping current absorption speeds. Net absorption was modest at only 45 ha, indicating that businesses are remaining very cautious about expanding their scale or leasing new land funds during this period.

In terms of local performance, HCMC continued to prove its appeal as a key market by maintaining the highest occupancy rate at 84.37%. Meanwhile, satellite markets showed a significant gap: Dong Nai held a fair average of 71.62%, while Tay Ninh currently faces a large supply surplus with an average occupancy rate of only 58.23%.

RENT: INDUSTRIAL LAND RENTS ON THE RISE

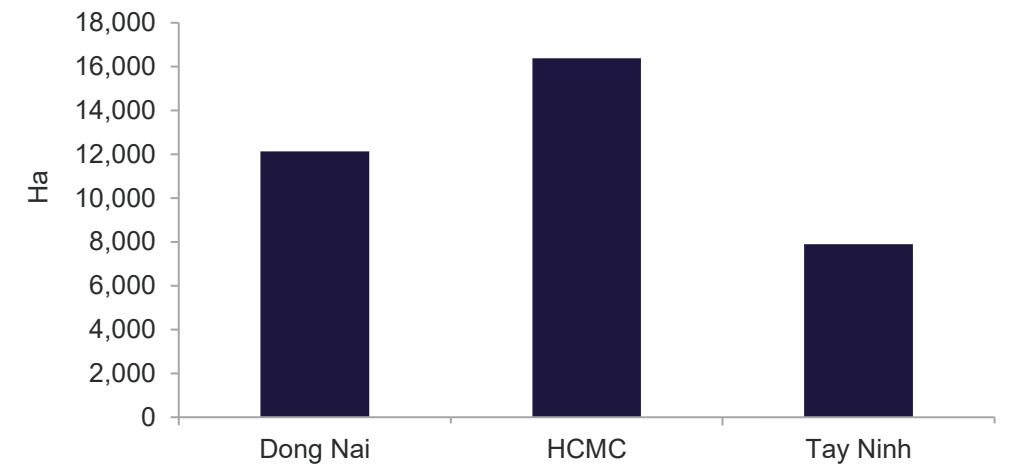
Despite the abundant supply, the average asking rent for industrial land in the Southern Key Economic Zone continued to increase, reaching 185 USD/sqm/lease term. This price represents a 2.78% increase compared to the previous quarter and a 5.11% increase compared to the same period in 2024.

MARKET OUTLOOK

The Southern industrial land market for the 2026–2029 period is on the threshold of a powerful breakthrough with the formation of green industrial "mega-urban" models, deeply integrating ESG standards to attract high-quality FDI. With a total projected supply boom of nearly 3,800 ha, in which HCMC plays the core role with nearly 2,600 ha, the region is transforming from pure manufacturing zones into modern industrial-service ecosystems. The combination of Research and Development (R&D) capabilities in the city center and green manufacturing clusters in satellite areas will not only optimize the value chain but also fully meet the strict emission reduction requirements of multinational corporations, turning Vietnam into a leading high-tech manufacturing "stronghold" in Southeast Asia.

The medium-term vision is further bolstered by the "dual momentum" of strategic transport infrastructure, featuring a network of expressways, ring roads, and Long Thành International Airport directly connecting to the Cai Mep-Thi Vai port system. This seamless regional connectivity will dissolve geographical barriers, turning potential land funds in Tay Ninh or Dong Nai into vital logistics links, significantly reducing supply chain costs. The synchronized development of transport infrastructure and next-generation industrial parks will create a bountiful and sustainable supply map, meeting not only the demand for space but also creating outstanding value-added for the entire Southern Key Economic Zone in the near future.

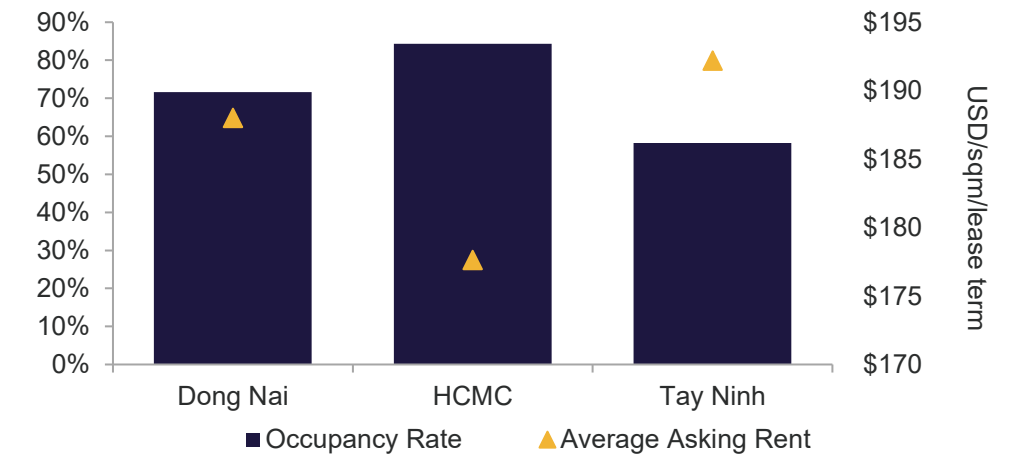
EXISTING INDUSTRIAL LAND SUPPLY, Q4 2025



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 Value Added Tax (VAT). The USD/VND exchange rate in Q4 2025 = 26,500

MARKET PERFORMANCE, Q4 2025



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 Value Added Tax (VAT). The USD/VND exchange rate in Q4 2025 = 26,500

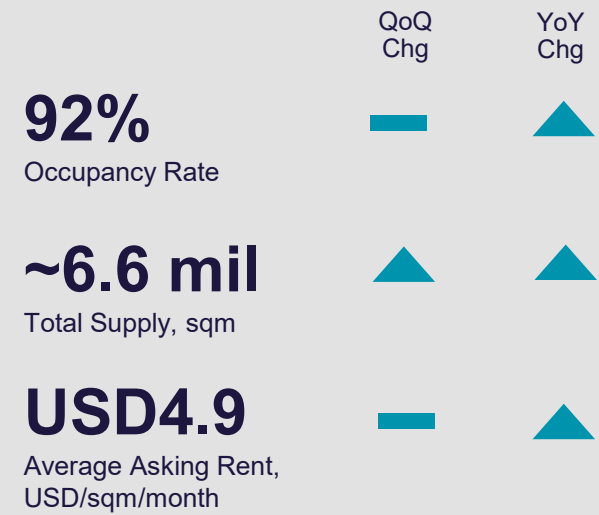
SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q4 2025

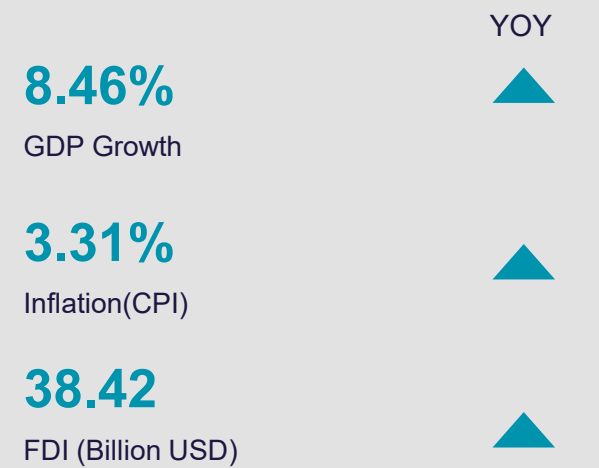
(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS



ECONOMIC INDICATORS Q4 2025



Source: GSO

SUPPLY: MARKET RECORDS 34,000 SQM OF NEW LEASABLE AREA

In Q4 2025, the total accumulated supply of Ready-Built Factories (RBF) in the Southern Key Economic Zone reached approximately 6.6 million sqm of Net Leasable Area (NLA). The market recorded an additional 34,000 sqm of leasable area in Tay Ninh.

Regarding supply distribution, while Ho Chi Minh City and Dong Nai maintained stability with total areas of approximately 3.1 million sqm and 2.1 million sqm respectively, Tay Ninh recorded a growth of 2.58% compared to the previous quarter. This increased the total supply in this area to 1.3 million sqm of leasable area.

DEMAND: OCCUPANCY RATES REMAIN HIGH

The RBF market in Q4 2025 continued to witness robust demand, with total net absorption reaching approximately 73,122 sqm. Regional occupancy rates were maintained at high levels: Dong Nai reached the highest at 94%, and HCMC reached 92%. Even in the emerging market of Tay Ninh, the occupancy rate hit the 90% mark.

The primary growth drivers this quarter came from multinational manufacturing enterprises in the fields of precision engineering and interior equipment. Investors choosing modern factory segments to produce metal components, fixing systems, and construction materials indicates a trend of prioritizing ready-built facilities to optimize costs and shorten the time to commencement of operations. The presence of major corporations from the US and Europe continues to reaffirm the Southern Key Economic Zone's position in the global supply chain.

RENT: STABLE WITH SLIGHT YEAR-ON-YEAR INCREASE

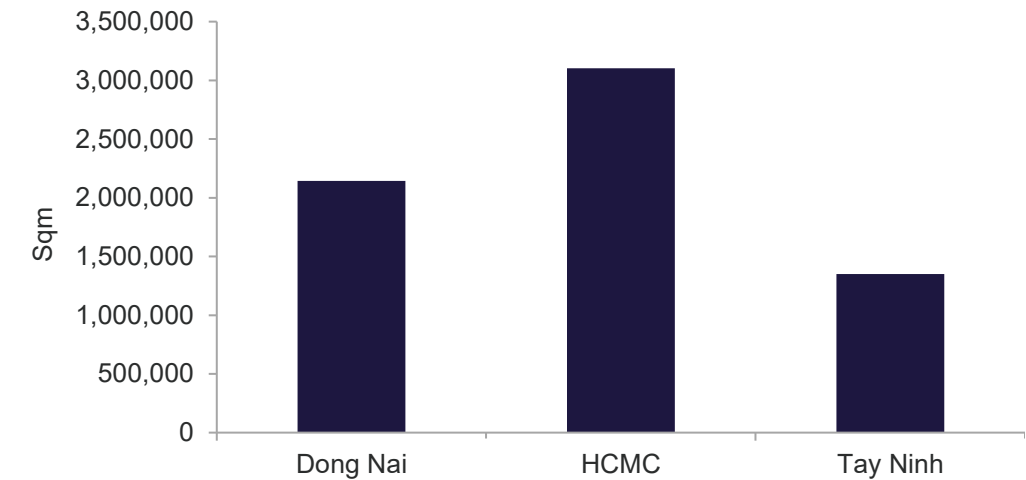
The average rental rate for RBF in Q4 2025 recorded a slight increase, reaching 4.9 USD/sqm/month. Compared to the 4.8 USD in the previous quarter and the same period in 2024, the rent rose by approximately 2.1%. This price adjustment reflects the high demand for high-quality standard factories in favorable locations.

MARKET OUTLOOK: NEW SUPPLY WAVE AND THE RISE OF GREEN MANUFACTURING

The 2026–2029 period is expected to be a turning point in scale as the market welcomes approximately 944,000 sqm of new RBF supply. Among this, HCMC continues to play the core role with more than 800,000 sqm of floor area expected to enter the market. This strong increase not only addresses the shortage of space in core areas but also reflects a strategic pivot by developers from warehouses to modern factories to anticipate high-quality FDI inflows in the high-tech and semiconductor sectors.

Demand in the coming years is forecasted to maintain positive growth, benefiting from key infrastructure projects such as Ring Road 3, Ring Road 4, and the gradually forming Long Thanh International Airport. Furthermore, the simplification of administrative procedures through regional digitalization will shorten market entry time for Small and Medium Enterprises (SMEs). In particular, projects achieving green building standards (ESG) will become top priorities, helping the Southern Key Economic Zone become not just a cost-effective destination but a sustainable manufacturing hub, attracting multinational corporations on their global carbon-neutrality roadmaps.

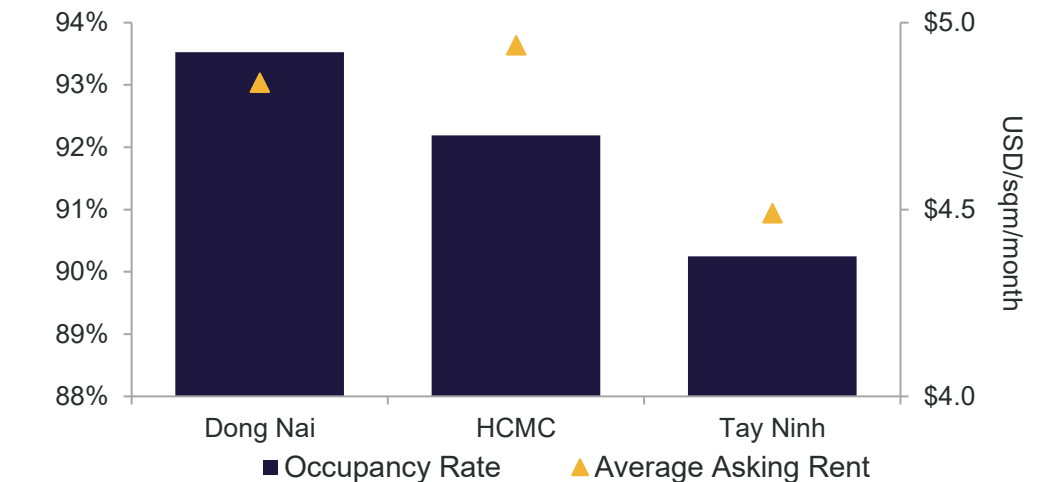
EXISTING RBF SUPPLY, Q4 2025



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.

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.

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q4 2025

(*): The Southern Key Economic Region refers to the Southeast Region, which, after the provincial merger, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
91% Occupancy Rate	▲	▲
6.56 mil Total Supply, sqm	▲	▲
USD4.6 Average 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: NO NEW PROJECTS ENTER THE MARKET

In Q4 2025, the total accumulated supply of Ready-Built Warehouses (RBW) across the region reached approximately 6.6 million sqm, with no new projects recorded entering the market this quarter. Compared to the 6.3 million sqm in Q4 2024, the market scale recorded a growth of 4.7% YoY.

Ho Chi Minh City continues to hold its position as the primary distribution hub with a 45% market share, followed by Dong Nai with 32%. The absence of new supply indicates that developers are prioritizing the optimization of existing occupancy rates and upgrading operational quality rather than expanding in quantity.

DEMAND: OCCUPANCY RATES REMAIN HIGH WITH POSITIVE NET ABSORPTION

The RBW market in Q4 2025 continued to record stability, with total net absorption reaching 57,282 sqm. The average regional occupancy rate remained high at 90.72%, marking a remarkable growth compared to the 77% in the same period of 2024. New leasing demand primarily stemmed from e-commerce enterprises and fast-moving consumer goods (confectionery, food, and beverages).

The occupancy rate in HCMC reached its peak at 98%. This creates pressure to shift demand toward satellite localities, helping Dong Nai reach an occupancy rate of 87.4% and Tay Ninh reach 78.9%. The rapid filling of neighboring areas confirms the effectiveness of the satellite distribution center model in optimizing logistics networks and reducing the load on the core area.

RENT: WAREHOUSE RENTS REMAIN STABLE

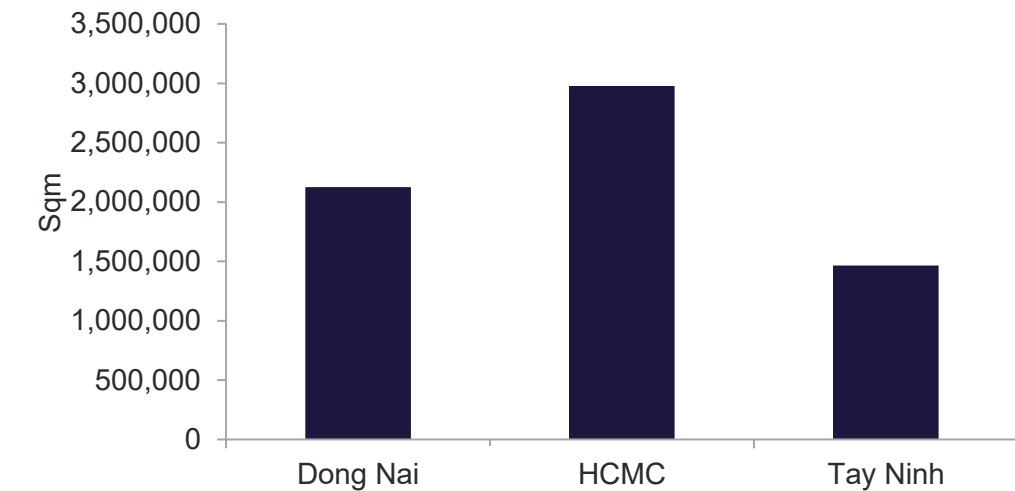
The average rental rate for RBW in Q4 2025 remained steady at 4.6 USD/sqm/month, unchanged from the previous quarter. Compared to the same period in 2024 (4.5 USD), the rent recorded a slight growth of approximately 2.2% YoY.

MARKET OUTLOOK

The RBW market is expected to continue its strong growth momentum, with future supply reaching approximately 622,000 sqm of floor area entering the market during the 2026–2029 period. This abundant supply is mainly focused on high technical standards to meet the stringent demands of e-commerce, pharmaceuticals, and fast-moving consumer goods (FMCG) sectors, which are actively pushing last-mile delivery strategies. The emergence of modern warehouses integrated with automation technology and green standards (ESG) is expected to create a significant competitive advantage, helping businesses optimize order processing speeds and operational costs within global supply chains.

Strategic transport infrastructure will be the "catalyst" transforming peripheral areas into ideal logistics gateways. Accelerating key projects such as Ring Road 3, Ring Road 4, and Long Thanh International Airport will not only shorten transportation times but also allow investors to establish more effective distribution and satellite center models. The synchronization of planning following provincial mergers, along with modern seaport infrastructure, will turn the Southern Key Economic Zone into an integrated logistics network, attracting world-leading supply chain operators and consolidating the region's role as a future transshipment hub.

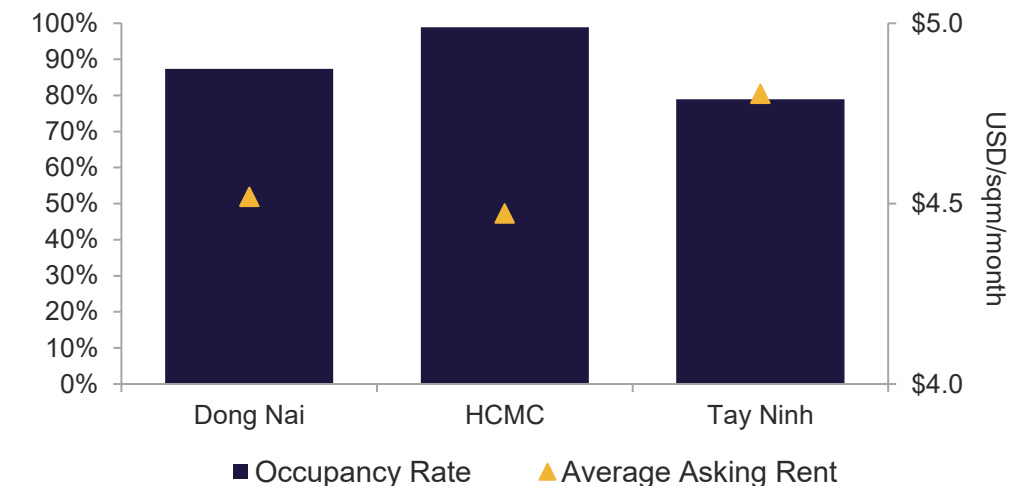
EXISTING RBW SUPPLY, Q4 2025



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.

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.

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

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)	AVG PRIMARY ASKING RENT (USD/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVG PRIMARY ASKING RENT (USD/sqm/month)
Q4 2025	36,400	74%	45	\$ 185	6,599,785	92%	73,122	\$ 4.9	6,567,169	91%	57,282	\$ 4.6
QoQ	▲ 5.8%	▼ 1.0 pts		▲ 2.77%	▲ 0.52%	◀▶		▲ 2.1%	◀▶	▲ 2 pts		◀▶
YoY	▲ 27.7%	▼ 8.0 pts	▼ 29.68%	▲ 5.11%	▲ 2.74%	▲ 16 pts	▼ 67.64%	▲ 2.1%	▲ 4.23%	▲ 14 pts	▲ 26.1%	▲ 2.2%

The average primary industrial park (IP) rental rate refers to the asking price directly from IP developers, exclusive of 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 & UNDER CONSTRUCTION SUPPLY, 2025 – 2029F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2029F)
IP Land	3,800 ha	2.5%/year
Ready-built factory (RBF)	944,000 sqm	3.4%/year
Ready-built warehouse (RBW)	622,000 sqm	2.3%/year

KEY NEW LAUNCH PROJECTS Q4 2025

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
Bau Can-Tan Hiep IP	HCMC	IP Land	1000 ha	KN Holdings Group
Xuan Que-Song Nhan IP	HCMC	IP Land	1000 ha	KN Holdings Group
IMG Phuoc Dong-B7	Tay Ninh	RBF	34,000 sqm	IMG Group

NOTABLE UPCOMING PROJECTS, 2026 – 2027

PROJECT	TYPE	PROVINCE/CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
My Xuan– B1 Conac Expansion	IP Land	HCMC	77 ha	IDICO	2026
Frasers Property – RBF	RBF	HCMC	82,000 sqm	Frasers Property	2026
KCN Vietnam Ho Nai Phase 3 RBF	RBF	Dong Nai	51,500 sqm	KCN Vietnam	2027
Logicross Nam Thuan – phase 2	RBW	Tay Ninh	93,000 sqm	Mitsubishi Estate	2027

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

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