



# HO CHI MINH CITY OFFICE MARKETS

Q4 2025 MarketBeat

Better never settles

**MARKET FUNDAMENTALS**

	QoQ Chg	YoY Chg
<b>USD52.89</b> Avg. Grade A net rent (USD/sqm/month)	▼	▼
<b>16,658</b> Net absorption (sqm) (Grade A&B)	▼	▼
<b>25,554</b> New supply (sqm) (Grade A&B)	▼	▲

**ECONOMIC INDICATORS Q4 2025**

	YOY
<b>8.46%</b> GDP Growth	▲
<b>3.31%</b> Inflation(CPI)	▲
<b>38.42</b> 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.

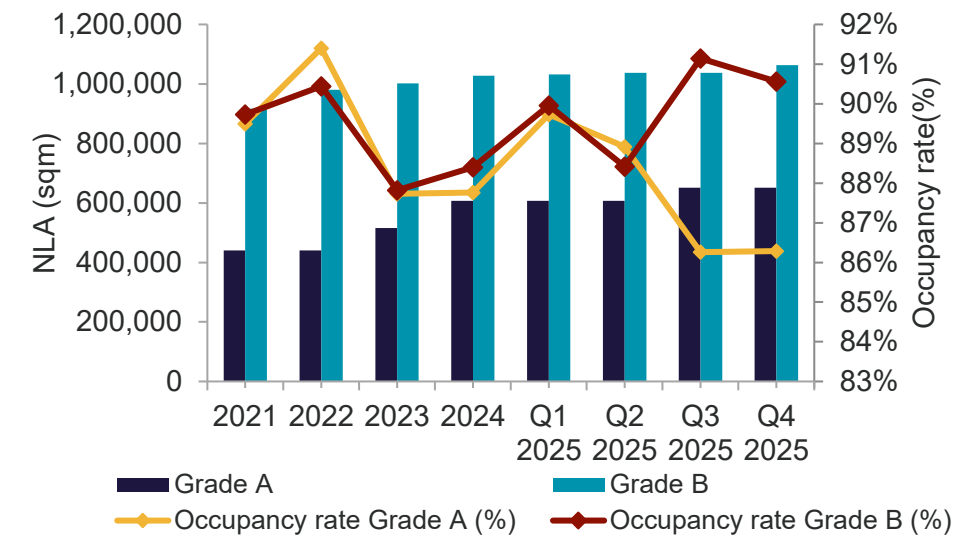
**MARKET OUTLOOK – “FLIGHT-TO-QUALITY” OFFICE HUB ORIENTATION**

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.

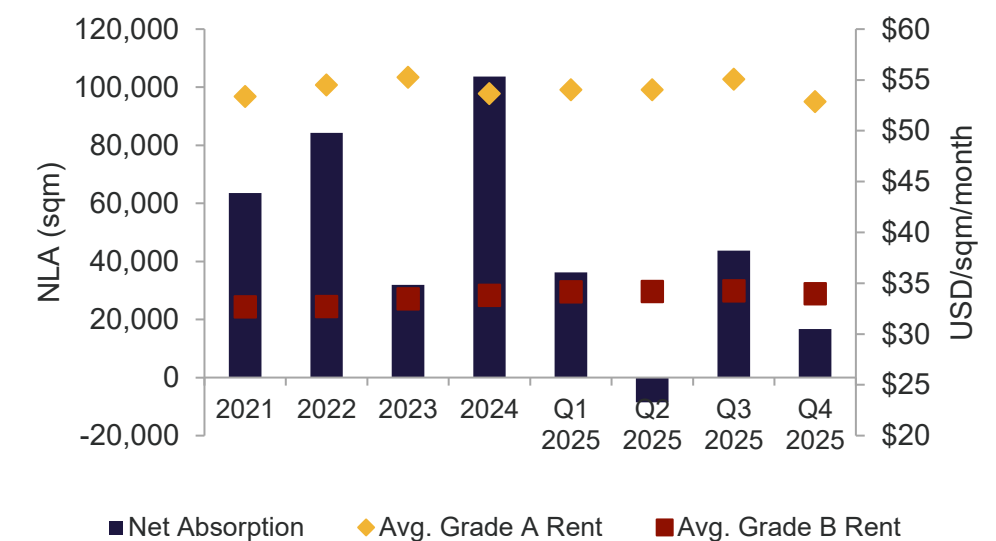
Mid-term demand drivers continue to be selective: Demand is still led by IT, Pharma, Strategic Consulting, and High-tech sectors. The focus is shifting from location to usage efficiency, ESG standards, and adaptability to hybrid models, thereby supporting sustainable occupancy rates for both Grade A & 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
<b>TOTAL</b>	<b>295,891</b>

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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## 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)



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### 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

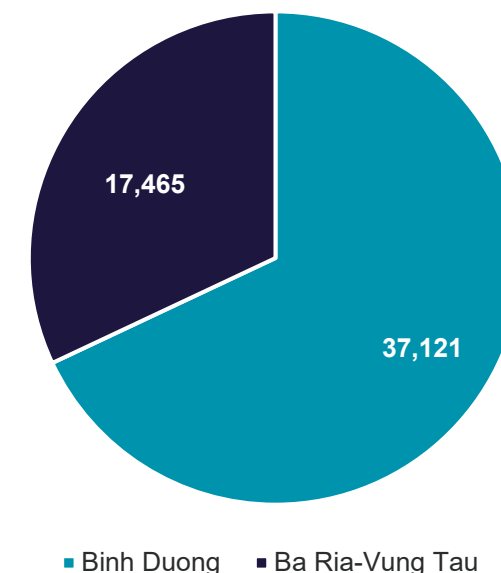
- Binh Duong: The average rent reached ~14.3 USD/sqm/month, up 22.7% QoQ. This reflects the scarcity of high-quality office supply and a higher willingness to pay among FDI tenants compared to other satellite markets.
- Ba Ria - Vung Tau: The rent reached ~9.30 USD/sqm/month, down 7.0% QoQ, indicating 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.

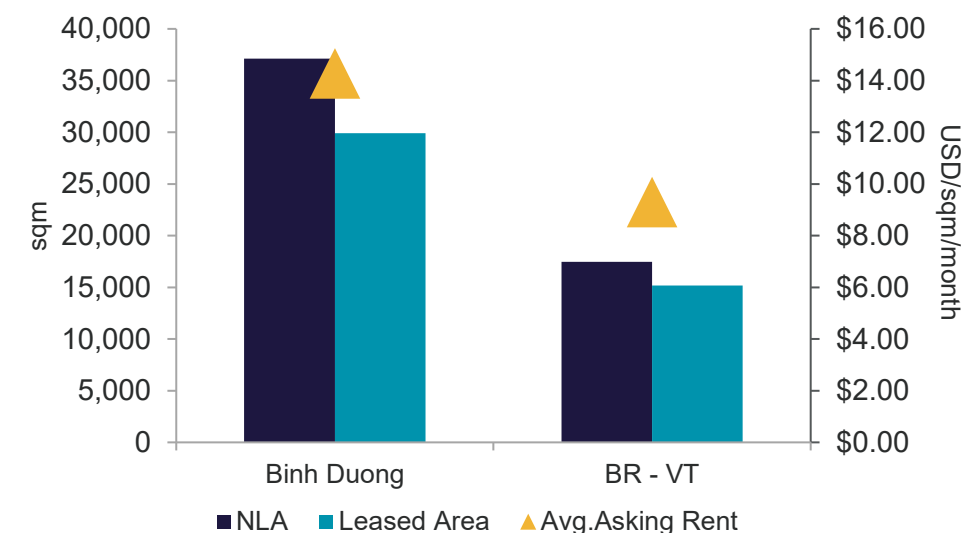
- Binh Duong: Expected to add ~14,501 sqm of NLA (2026-2029F), benefiting from shifting manufacturing FDI and the post-merger effects of the expanded HCMC region, reinforcing its role as a satellite office hub integrated with industrial zones.
- Ba Ria - Vung Tau: No new supply is recorded in the short 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



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