CUSHMAN & WAKEFIELD

HO CHI MINH CITY RESIDENTIAL MARKETS

Q4 2025 Market Beat

Better never settles

MARKETBEAT

HO CHI MINH CITY

RESIDENTIAL Q4 2025

CUSHMAN & WAKEFIELD

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

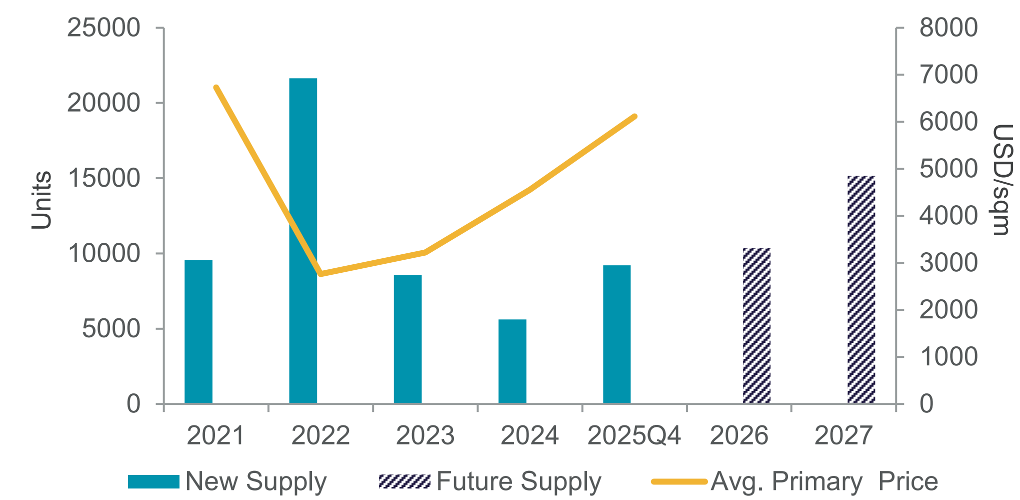
The average primary price in Q4 2025 reached approximately 6,113 USD/sqm, a sharp increase of about 16% compared to Q3 2025 and a significant 65% jump compared to the same period in 2024. This is primarily because new projects are consistently positioned at higher positioning than older ones. Key factors 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.

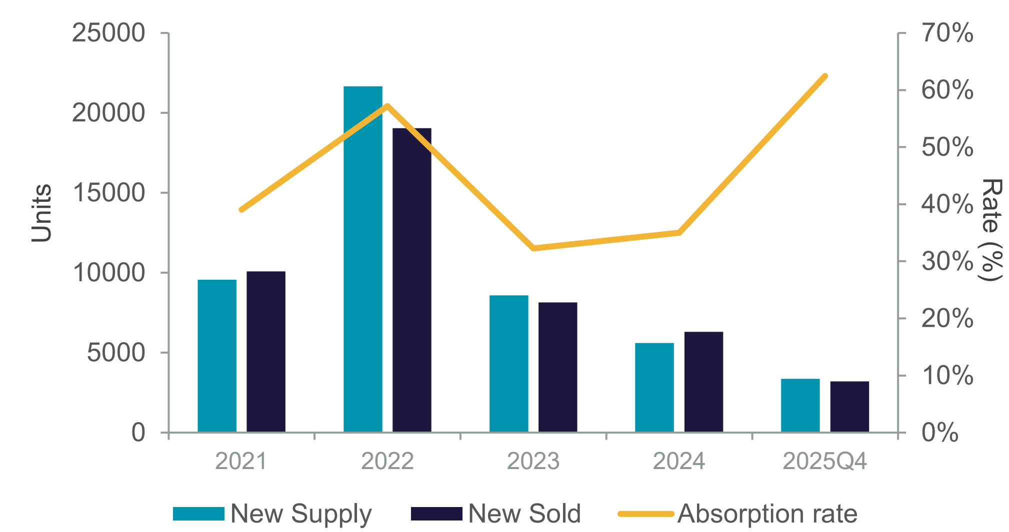
Following the merger, the market is expected to continue growing steadily based on three factors: supply-demand balance, credit control, and legal support. This opens a new cycle for the expanded Ho Chi Minh City apartment market.

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.

MARKETBEAT
BINH DUONG & BA RIA-VUNG TAU (BR-VT)
RESIDENTIAL Q4 2025

CUSHMAN & WAKEFIELD

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)	▲	▲

(All grades)

BR-VT MARKET FUNDAMENTALS

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

(All grades)

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

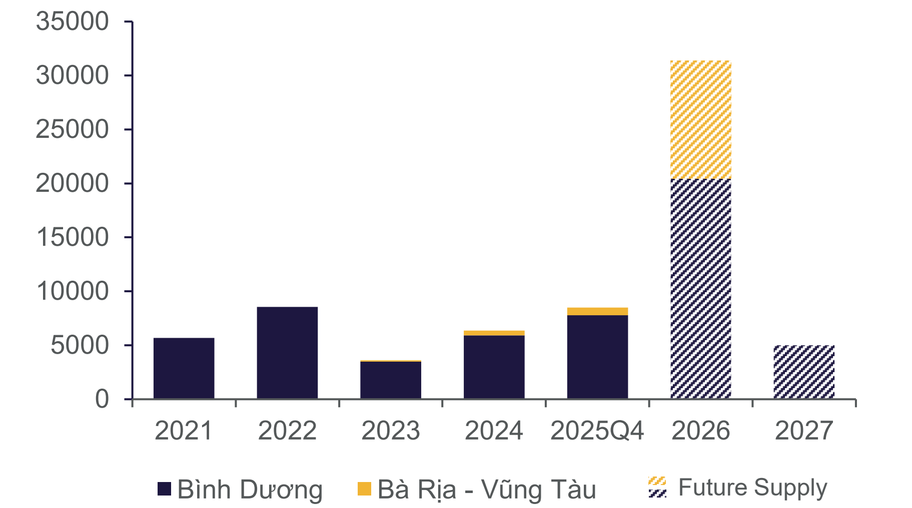
In Q4 2025, apartment selling prices in satellite markets continued to show a clear divergence between Binh Duong and Ba Ria – Vung Tau:

- 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

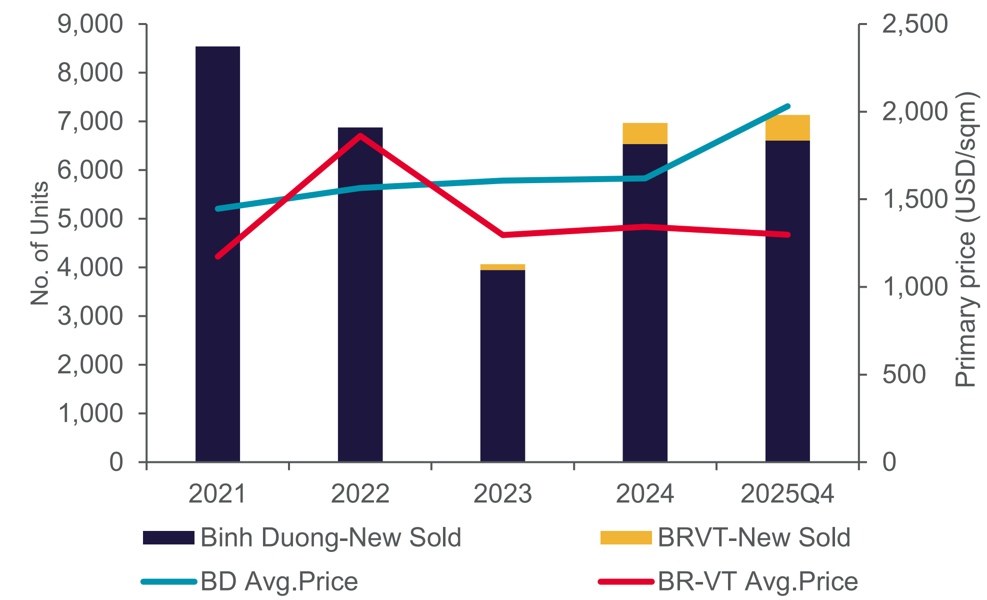
- Binh Duong: Supply in 2026 is expected to reach 20,436 units, significantly higher than the previous period, signaling the market's entry into a new development cycle post-merger. Future projects are expected to take advantages of the National Road 13, metroline expansion with good commuting connectivity.
- 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.

MARKETBEAT
HO CHI MINH CITY
RESIDENTIAL Q4 2025

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

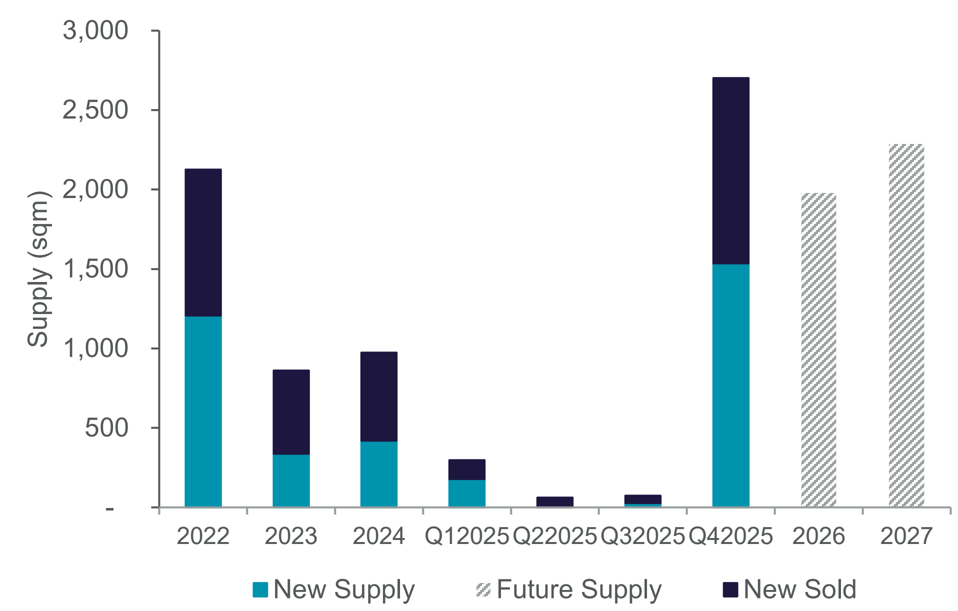
The average primary market sales price across the entire market dropped dramatically by more than 50% from USD13,014/sqm to USD6,330/sqm because of the "dilution" effect when the Green Paradise Can Gio mega-project entered the market, accounting for 92% of the total new supply, with a price of approximately 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.

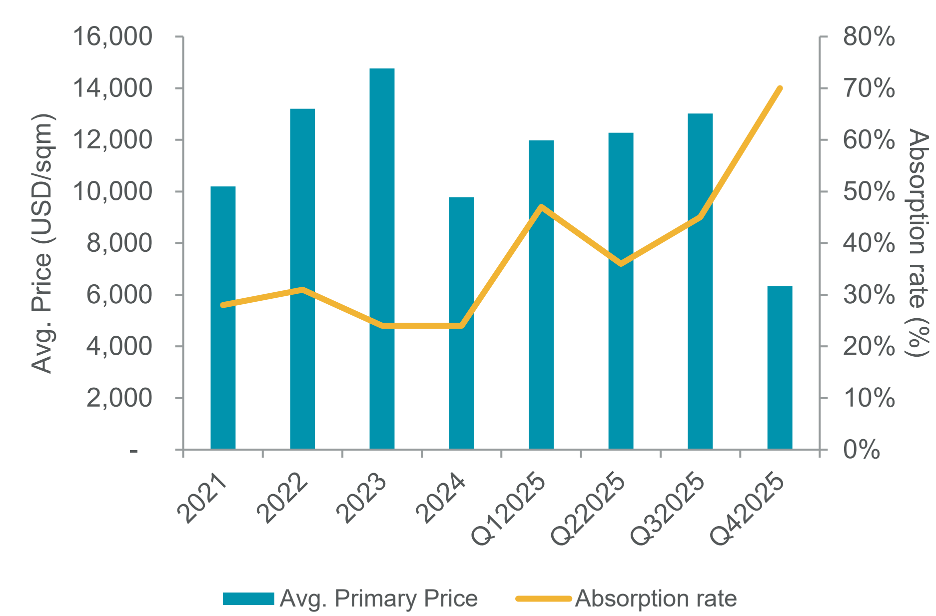
OUTLOOK: BEGINNING OF A NEW CYCLE WITH LONG-TERM DRIVING FACTORS

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.

BINH DUONG & BA RIA - VUNG TAU

RESIDENTIAL Q4 2025

CUSHMAN & WAKEFIELD

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)

(All grades)

BR-VT MARKET FUNDAMENTALS

QoQ Chg | YoY Chg

USD3,190
Avg. Primary price (USD/sqm)

481
Sale volume (units)

1,012
New supply (units)

(All grades)

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.

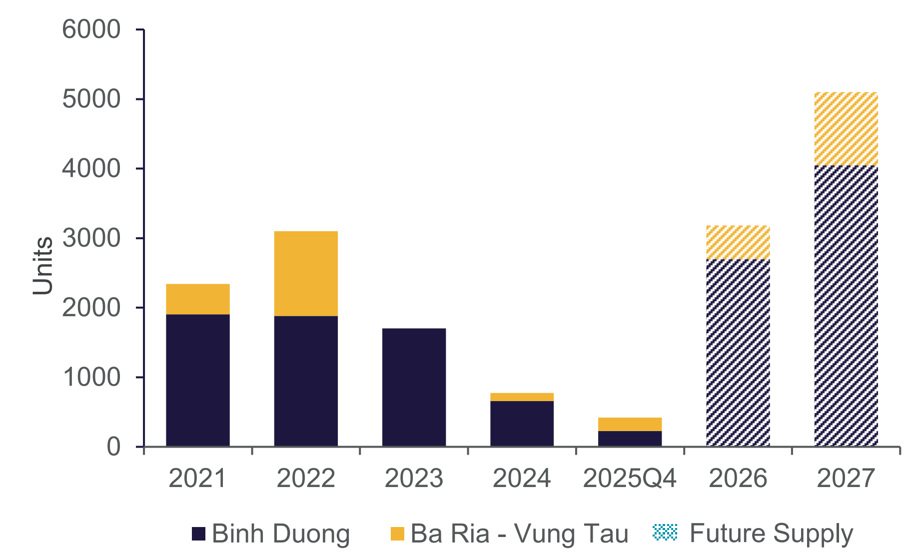
PRICE: TREND CONTINUES TO RISE - DIVERGENCE BY REGION

- 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

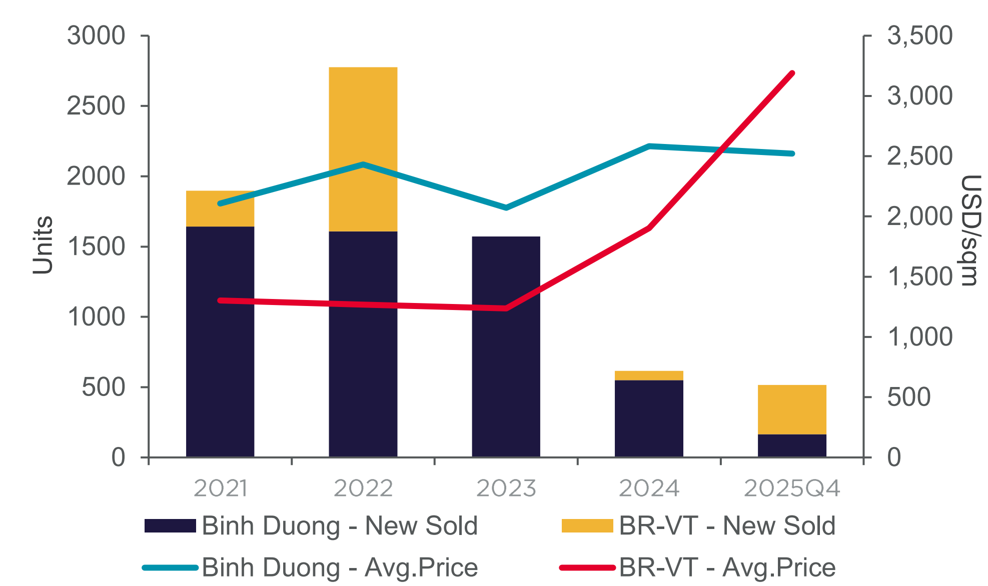
- Binh Duong: In the 2026–2027F period, it is expected to add approximately 6,746 landed units, concentrated in satellite urban areas such as One Era of Kim Oanh in Thuan An (~4,000 units), Biconsi Riverside of Bcons in Tan Uyen (284 units)…; benefiting from strategic infrastructure such as Ring Road 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

	APARTMENT				LANDED PROPERTY			
SUBMARKET	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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