



HO CHI MINH CITY RETAIL MARKETS

Q4 2025 MarketBeat

Better never settles



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.

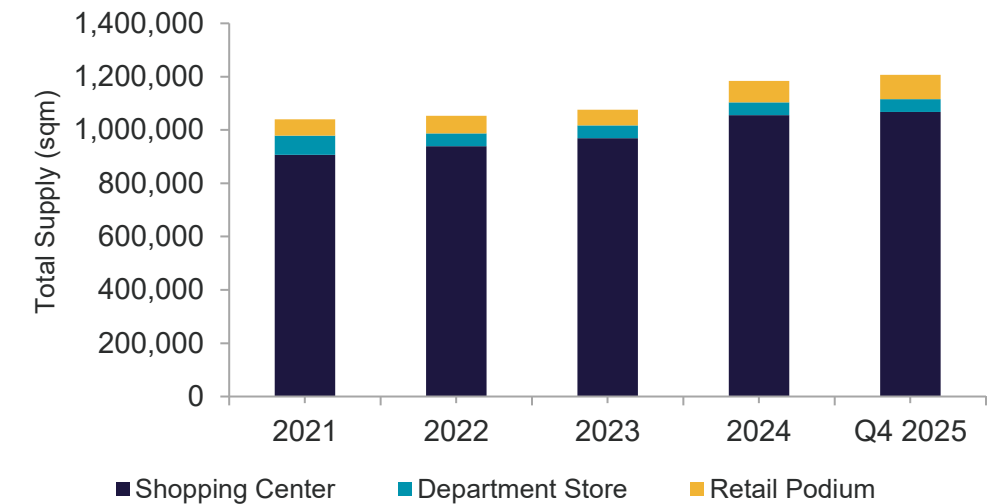
MARKET OUTLOOK

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.

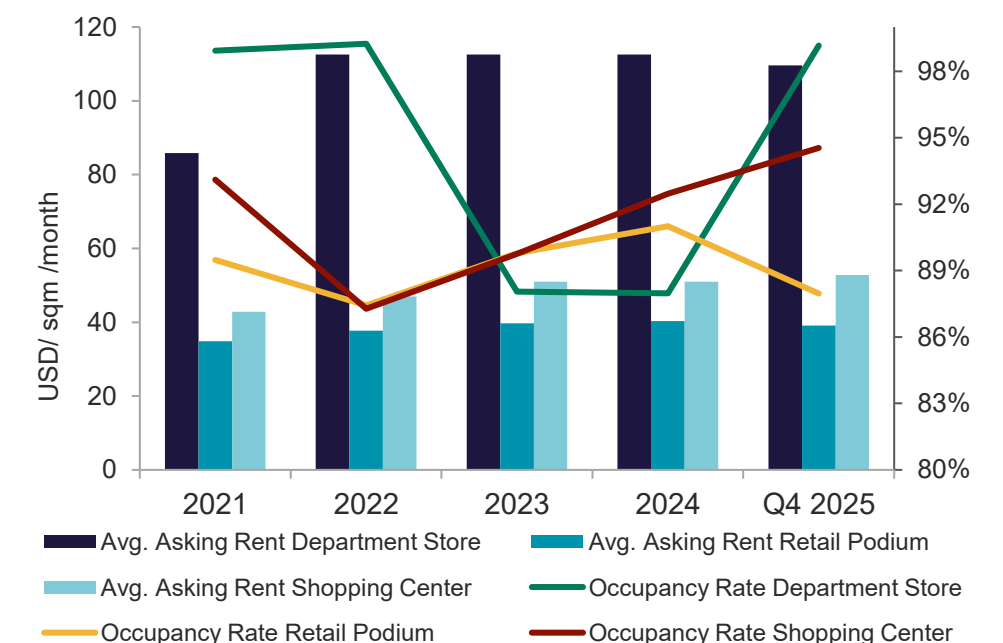
Prominent developers with extensive experience and reputation in commercial real estate, such as Masterise Homes, Lotte Properties, Van Phuc Group or new project of Phu My Hung are expected to launch major shopping centers like Lotte Mall at The Global City, Van Phuc Mall, defining utility trends for 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.
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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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Note: The information provided is subject to change or update depending on the developer's future plans.

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:

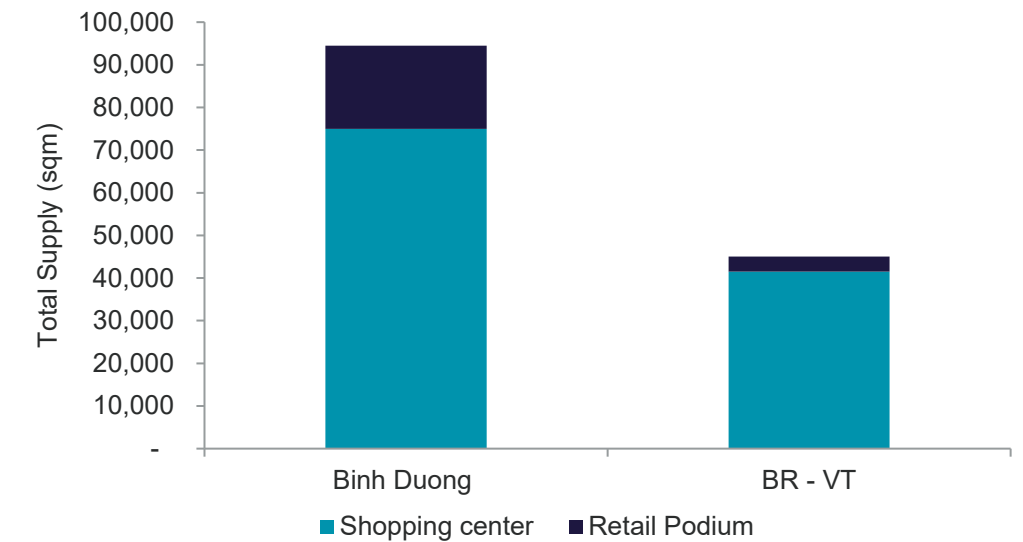
- Binh Duong: The average rent was recorded at 28.73 USD/sqm/month, maintaining a stable position thanks to urban population density and strong purchasing power for shopping and entertainment in the area.
- Ba Ria - Vung Tau: Recorded a rate of 24.25 USD/sqm/month (inclusive of service charges). This 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:

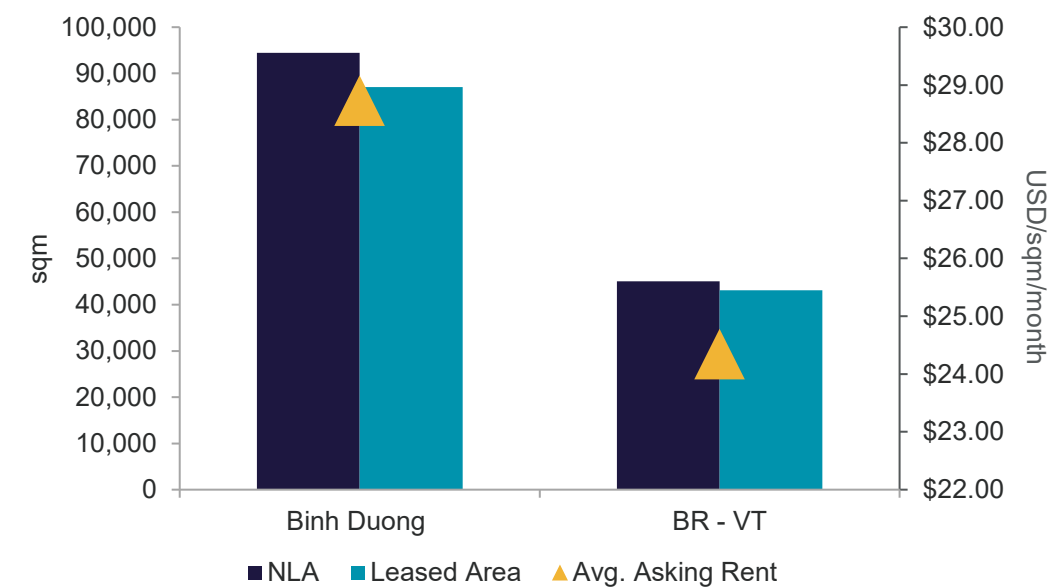
- Binh Duong: Continues to hold its position as a key urban link to HCMC with high population growth and purchasing power. In the 2026-2029F period, the retail market is expected to welcome a mega-project, WTC Gateway, with 168,000 sqm (NLA), aiming to meet the demand for "All-In-One" urban development.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

TOTAL SUPPLY Q4 2025



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MARKET PERFORMANCE, GF Q4 2025



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