



HANOI OFFICE MARKETS

Q1 2026 MarketBeat

Better never settles

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 32.1 Grade A avg. asking gross rent (USD/sqm/month)	▲	▲
17,548 Net absorption (sqm) <i>(Grade A&B)</i>	▼	▲
29,952 New supply (sqm) <i>(Grade A&B)</i>	▼	▲

ECONOMIC INDICATORS Q1 2026

	YOY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: SUSTAINABLE SUPPLY EXPANSION IN THE WEST

In Q1 2026, the market welcomed approximately 29,900 m2 of new NLA from two new projects in the West (one Grade A, one Grade B). Both projects are LEED-certified, highlighting a strong shift toward ESG standards.

This reflects increasing developer focus on environmental standards and aligns with rising occupier expectations for greener buildings that support ESG objectives and long-term operational efficiency.

DEMAND: DIVERGENT PERFORMANCE

In Q1 2026, Hanoi's office market continued to record diverging performance across Grade A and Grade B segments.

- Grade A occupancy rose to approximately 78% (+0.7 pts QoQ, +3.4 pts YoY), indicating stable demand from occupiers seeking modern specifications and professional building management. Banking & finance and technology sectors remained the primary demand drivers during the quarter.
- By contrast, the Grade B segment recorded a modest correction, with occupancy easing to around 83%, (-1.1 pts QoQ; -0.1 pts YoY). This movement largely reflected the delivery of three Grade B projects in late 2025 and early 2026, which temporarily increased available supply. Notwithstanding this near-term impact, underlying demand for cost-efficient, well-located Grade B offices remains resilient, underpinned by ongoing infrastructure improvements in emerging office submarkets.

PRICE: RESILIENCE VS. COMPETITION

In Q1 2026, the average asking rent for Grade A offices in Hanoi reached USD 32.1 per sqm per month (+0.2% QoQ; +0.4% YoY). Meanwhile, the Grade B segment recorded a slight softening in rents (+1.0% QoQ; -0.6% YoY).

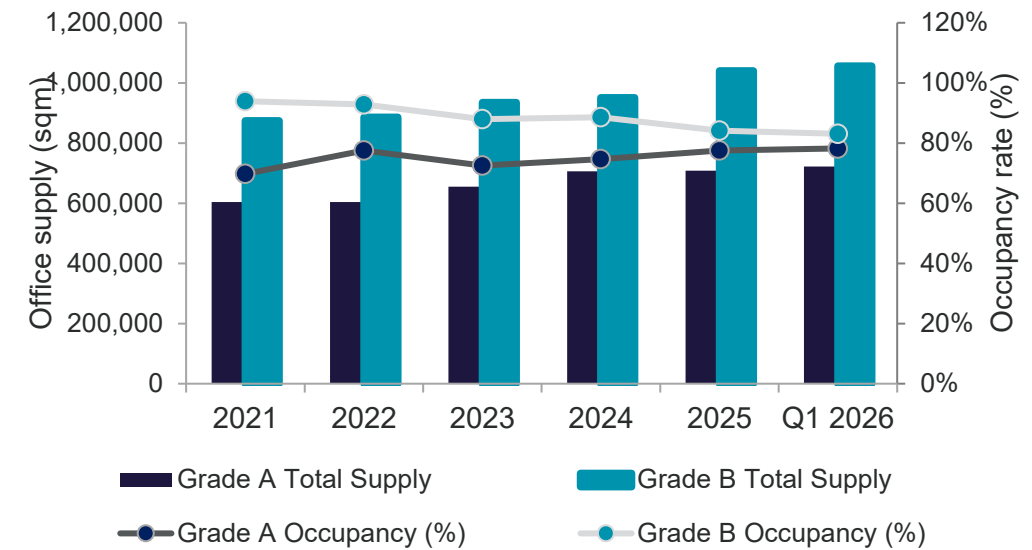
This divergence was primarily driven by new Grade B supply entering the market, which heightened competition and led landlords to implement more flexible leasing terms.

OUTLOOK: INTENSIFIED COMPETITION WITH UPCOMING HIGH-QUALITY SUPPLY

Hanoi's office market is expected to see a significant expansion approximately 370,000 sqm scheduled for 2026 and 2028.

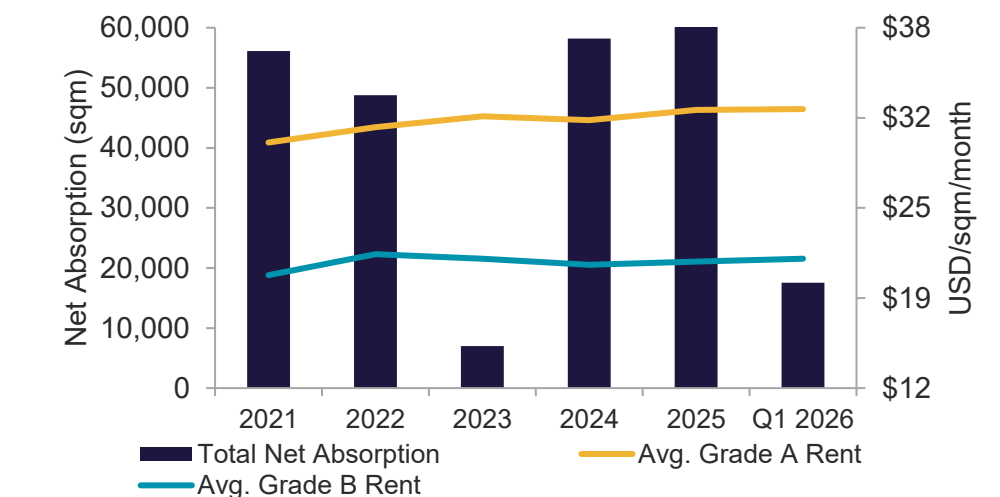
The West is account for 76% of upcoming stock. Older buildings face mounting pressure to renovate to remain competitive against high-spec, green-certificated newcomers.

CUMULATIVE SUPPLY Q1 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,200 as of Q1 2026

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (USD/SQM/MO.)	
				Grade A	Grade B	Grade A	Grade B
2026	29,952	17,548	1,778,229				
Q1 2026	29,952	17,548	1,778,229	78.2%	83.1%	\$32.1	\$21.3
QoQ		▼59%	▲1.7%	▲0.7 pts	▼1.1 pts	▲0.2%	▲1.0%
YoY		▲57%	▲6.5%	▲3.4 pts	▼0.1 pts	▲0.4%	▼0.6%

Source: Cushman & Wakefield Research, Vietnam
 All rents are inclusive of service charges and exclusive of VAT
 USD/VND = 26.200 as of Q1 2026
 Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	NFA (sqm)
CBD	6,200
Secondary	30,074
West	281,974
Suburban	52,500
TOTAL	370,748

NEW PROJECTS IN Q1 2026

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
Oriental Square	A	West	OSI Holdings	13,911
The Marc 88	B	West	Hai Son Co., Ltd	16,041

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
29 Ly Thai To	A	Hoan Kiem	Gelex	6,200	2026
IFC Hanoi	A	Bac Tu Liem	JR22 Viet Company Limited	59,724	2026
The Office	A	Ba Dinh	TID Group	20,240	2026

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

GEOGRAPHICAL DIVISION

CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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