CUSHMAN & WAKEFIELD

HANOI RESIDENTIAL MARKETS

Q1 2026 Market Beat

Better never settles

MARKETBEAT
HANOI
RESIDENTIAL Q1 2026

CUSHMAN & WAKEFIELD

APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD3,967 Avg. primary price *(USD/sqm)*	▲	▲
5,180 Sale volume (units)	▼	▲
6,571 New supply (units) *(All grades)*	▲	▲

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: SUBURBAN AREAS CONTINUE TO DOMINATE NEW APARTMENT SUPPLY

As of Q1 2026, Hanoi's apartment market saw more than 6,500 newly launched units, (+5.9% QoQ; +23.5% YoY). Suburban districts continued to dominate primary supply, accounting for approximately 93% of total launches, supported by improved transport infrastructure, limited land availability, and more competitive pricing compared with core urban areas.

In terms of product mix, Mid-end apartments represented the largest share at 55%, followed by the Luxury segment at 39%. The remaining supply was concentrated in the High-end segment, while the Affordable housing segment remained absent from the market.

DEMAND: TRANSACTION ACTIVITY SOFTENS AS BUYER SENTIMENT TURNS MORE MEASURED

Hanoi recorded nearly 5,180 units sold in Q1 2026, (-16,0% QoQ; +19.3% YoY). Transaction volumes moderated as primary selling prices remained at elevated levels, while rising mortgage rate since late Q4 2025 increasingly influenced purchasing decisions, particularly in the early months of 2026.

Despite this near-term moderation, the positive year-on-year performance indicates sustained underlying end-user demand, supported by ongoing urbanization and Hanoi's transition toward a more polycentric urban development structure.

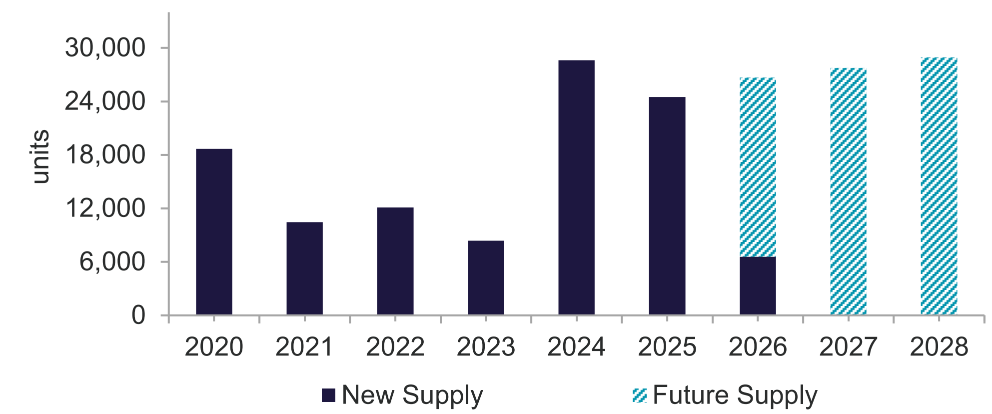
PRICING: SUPPLY STRUCTURE AND COST PRESSURES DRIVE TRENDS

Average primary prices in Q1 2026 stood at approximately USD 3,967 per sqm, (+2.9% QoQ; +23.1% YoY). Despite some short-term market adjustments, prices remained significantly above last year's levels, reflecting a sustained upward trend. This price performance has been primarily driven by rising input costs, particularly land and construction materials, alongside continued supply constraints in core urban areas. In addition, the number of High-end and Luxury segments is increasing, while the Affordable segment remains absent. This structural imbalance has constrained the availability of products aligned with mass-market demand, contributing to ongoing affordability considerations and relatively elevated price levels in the primary market.

OUTLOOK: SUPPLY EXPANSION AMID ONGOING CONSOLIDATION

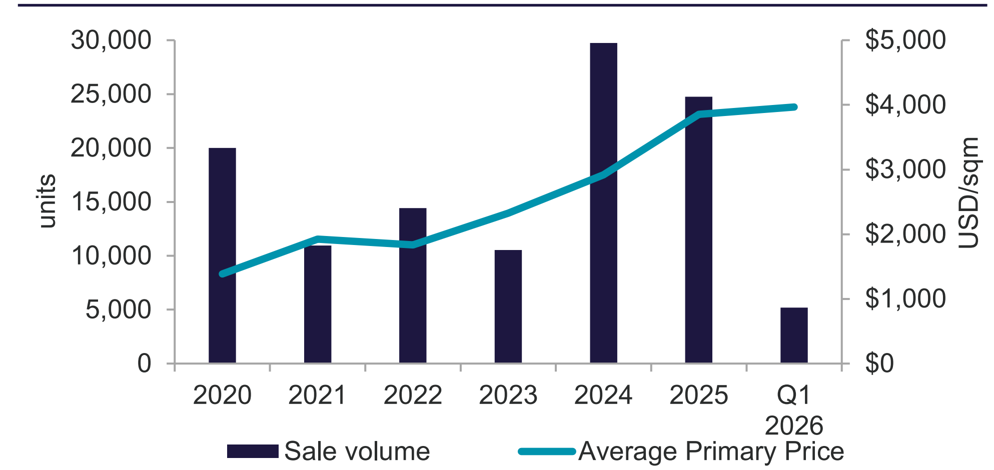
Looking ahead, Hanoi's apartment market is expected to continue to attract housing demand, supported by ongoing urbanization and sustained investment in transport and urban infrastructure. Development activity is likely to remain concentrated in Suburban districts such as Dong Anh, and Gia Lam, where land availability is relatively more favorable compared with inner-city areas. Primary prices are expected to face limited downside risk, supported by sustained cost pressures from land acquisition, clearance, and construction materials. At a sub-market level, prices in core urban areas are likely to remain stable or edge higher amid persistent inner-city supply constraints, while suburban pricing may be more moderate as new supply continues to shift toward peripheral locations in line with Hanoi's multi-polar development strategy.

NEW SUPPLY & FUTURE SUPPLY Q1 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees and before any sales incentives or discount programs.
The USD/VND exchange rate at Q1 2026 = 26,200.

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MARKETBEAT
HANOI
RESIDENTIAL Q1 2026

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD9,829 Avg. primary price *(USD/sqm)*	▼	▼
462 Sale Volume (units)	▲	▼
230 New supply (units) *(All Types)*	▲	▼

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: NEW LAUNCHES CONTINUE TO COME FROM SMALL SCALE PROJECTS

In Q1 2026, Hanoi's landed housing market recorded approximately 230 newly launched units, marking a modest 2% increase QoQ but a significant decline of 68% on a YoY basis. The sharp contraction was largely attributable to supply being driven by small-scale suburban developments, with no new launches from major integrated township projects during the quarter. New supply was predominantly located in non-central areas, reflecting a continued strategic shift in urban development toward suburban markets with greater land availability. Developers are increasingly targeting locations supported by ongoing infrastructure investment, improved transport connectivity, and strong medium-term population growth prospects. This trend highlights the market's gradual transition toward satellite city development, aimed at addressing housing demand while enhancing living quality through more integrated and amenity-driven residential environments.

DEMAND: SUBURBAN INTEGRATED PROJECTS LEAD TRANSACTION ACTIVITY

In Q1 2026, Hanoi's landed property market recorded nearly 470 units sold, (+124% QoQ; -73% YoY). The strong QoQ improvement was primarily driven by absorption at large-scale integrated township projects located in suburban areas, while the YoY contraction largely reflected limited new supply during the quarter. Notably, transaction activity was concentrated in projects offering a combination of strategic location, clear legal status, comprehensive amenities, and reputable development capability. This pattern underscores increasingly selective buyer behavior, with greater emphasis placed on product quality, long-term value, and development credibility amid a more discerning market environment.

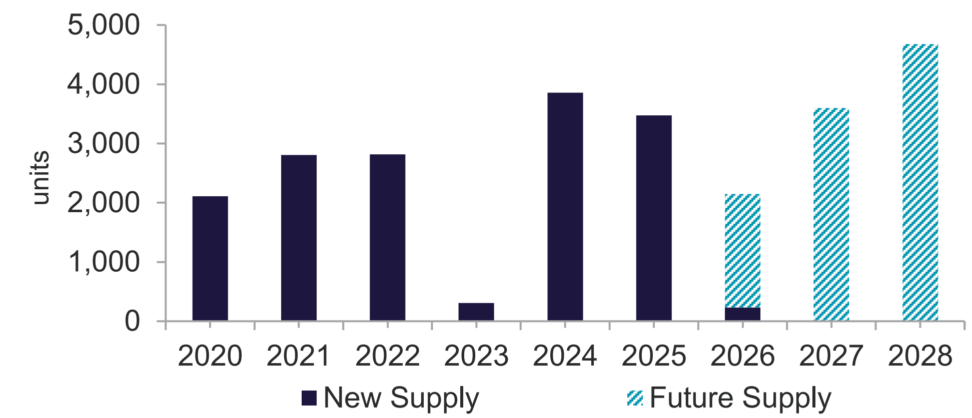
PRICING: PRIMARY PRICES ADJUSTED BY AFFORDABLE SUBURBAN SUPPLY

In Q1 2026, Hanoi's average primary price was approximately USD 9,829 per sqm, (-0.9% QoQ; - 4.1% YoY). The price correction was largely driven by new supply entering the market at more competitive levels in suburban districts such as Hoai Duc, Thuong Tin, Thach That, and Gia Lam. These areas continue to benefit from urban expansion plans, ongoing infrastructure investment, and ample land availability, allowing developers to introduce products at relatively more accessible price points. This shift has broadened purchasing options for buyers while underscoring the market's continued structural transition toward peripheral locations with stronger long-term development potential.

OUTLOOK: SUPPLY CONCENTRATION IN SUBURBAN AREAS

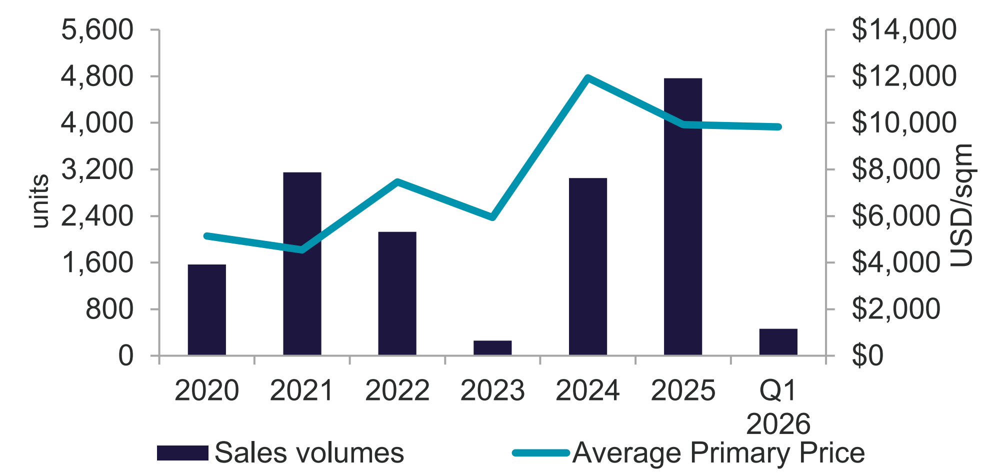
Hanoi's landed residential market is expected to increase extending toward Suburban areas, reflecting limited land availability in the urban core and the city's strategic shift toward a multi-polar, multi-center urban development model. Suburban districts are playing an increasingly important role in accommodating new projects, particularly large-scale developments supported by more flexible land availability and coordinated infrastructure planning. Meanwhile, the market is expected to remain clearly segmented by location. While suburban areas are emerging as the main drivers of new supply and medium-term growth, central districts are likely to retain their position as a premium, supply-constrained segment with strong long-term value, underpinned by locational advantages, established infrastructure, and sustained demand.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on Land area, exclusive of VAT and maintenance fees and before any sales incentives or discount programs.
The USD/VND exchange rate at Q1 2026 = 26,200.

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MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)
2026	6,571	5,180	66%	3,967	230	462	45%	9,829
Q1 2026	6,571	5,180	66%	3,967	230	462	45%	9,829
QoQ	▲6%	▼16%		▲3%	▲2%	▲124%		▼1%
YoY	▲23%	▲19%		▲23%	▼68%	▼73%		▼4%

**Source: Cushman & Wakefield Research Vietnam*

**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 Q1 2026 = 26,200

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	51	0
CBD Fringe	15,539	535
The West	10,353	1,546
Suburban areas	50,481	8,113

NOTABLE PROJECTS LAUNCHED IN Q1 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Lumiere Essence Peak	Apartment	Suburban areas	Masterie Group	1,640
Imperia Sky Park	Apartment	Suburban areas	MIK Group	3,000
Rivera Residence	Apartment	Suburban areas	Tan A Dai Thanh	618
Noble Palace Tay Thang Long	Landed Property	Suburban areas	DIA Investment	2,448
Vinhomes Wonder Park	Landed Property	Suburban areas	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS Q2 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Masterise Cao Xa La	Apartment	Suburban areas	Masterie Group	4,000	2026
Iconia Lakeside	Apartment	Suburban areas	Mipec	603	2026
Metropoli5	Apartment	Suburban areas	Vietradico	537	2026
Nammon Square	Landed Property	Suburban areas	HD Mon	196	2026

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

EXPLANATION OF TERMS

Apartment Grading:

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

Landed Property Types:

- Villa
- Townhouse
- Shophouse

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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN
MANAGER, RESEARCH VIETNAM
Ly.T.Nguyen@cushwake.com

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