



HANOI RETAIL MARKETS

Q1 2026 MarketBeat

Better never settles



MARKET FUNDAMENTALS

USD 51.4
Avg. ground floor rental rate
(USD/sqm/month)

QOQ Chg YOY Chg

86.5%
Occupancy rate (%)

QOQ Chg YOY Chg

51,497
New supply (sqm)

QOQ Chg YOY Chg

(*)Note: All statistics are based on department stores, shopping centers, and retail podium space. Asking rents reflect ground floor rates.

ECONOMIC INDICATORS Q1 2026

7.8%
GDP Growth

YOY Chg Outlook

3.5%
Inflation(CPI)

YOY Chg Outlook

15.2
FDI (Billion USD)

YOY Chg Outlook

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

SUPPLY: NEW SUPPLY PIPELINE AND COMPETITIVE DYNAMICS

In Q1 2026, Hanoi's retail market saw the addition of over 51,000 square meters of new supply, bringing total retail stock to approximately 1.43 million square meters. The increase was primarily driven by the opening of a shopping center in Secondary areas along with retail podiums in the West.

Shopping centers continue to dominate the market, accounting for around 85% of total supply. New developments are largely concentrated in Non-CBD areas, reflecting a growing emphasis on experiential retail. Looking ahead, the continued influx of new supply is likely to intensify competition among landlords, which could put pressure on occupancy levels and rental performance, particularly in non-CBD submarkets.

DEMAND: OCCUPANCY SOFTENING AMID NEW SUPPLY

In Q1 2026, Hanoi's retail market recorded an average occupancy rate of 86.5%, (-0.6 ppts QoQ; +1.1 ppts YoY). The marginal QoQ decline was primarily driven by the completion of three new projects during the quarter, with number of units yet to commence operations as tenants remain in the fit-out stage.

Leasing demand continued to be led by F&B and Entertainment operators, supporting overall market absorption. In addition, Hanoi's retail market saw the entry of multiple flagship stores such as Phuc Long Dragon, Schechers, and so on across various retail segments in Q1 2026. Developers are increasingly emphasizing tenant mix optimization, experiential retail components, and community-oriented spaces to sustain footfall and enhance long-term occupancy stability.

PRICE: RENTAL GROWTH SUPPORTED BY PRIME DEMAND

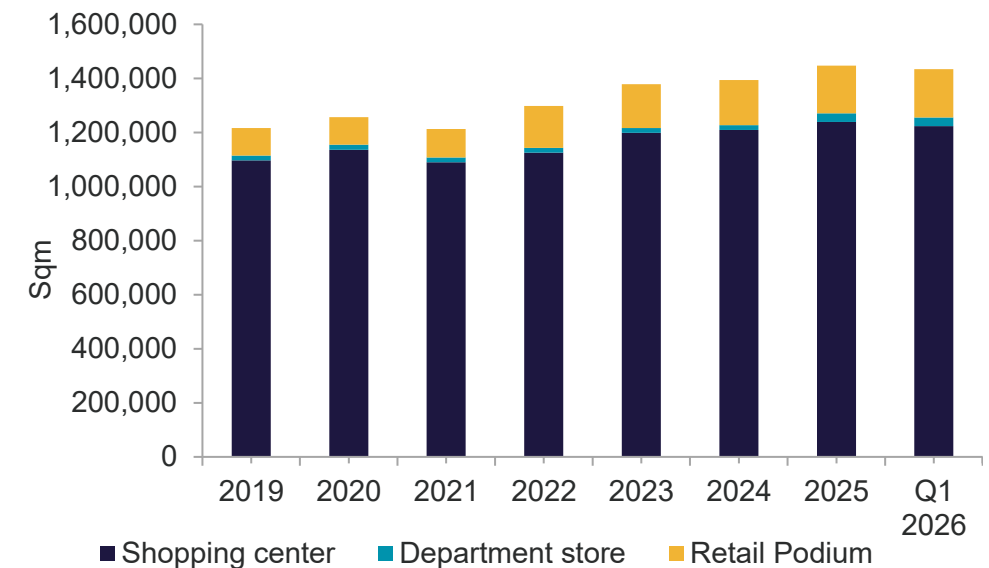
In Q1 2026, average ground-floor rents in Hanoi reached USD 51.4 per sqm per month, (+9.1% QoQ; +10.1% YoY). The QoQ increase was primarily driven by the newly completed retail project in Secondary submarkets, where asking rents were set at higher levels compared to existing stock. Meanwhile, leasing demand in prime locations remain stable, particularly for well-managed assets with strong branding and visibility. This supported rental performance despite increasing supply and the continued shift in consumer spending toward e-commerce.

Overall, rental resilience continues to be underpinned by well-located schemes and retail formats that emphasize experience-led and destination-oriented offerings.

OUTLOOK: RETAIL DEVELOPMENT PIPELINE SIGNALS BROADER REGIONAL EXPANSION

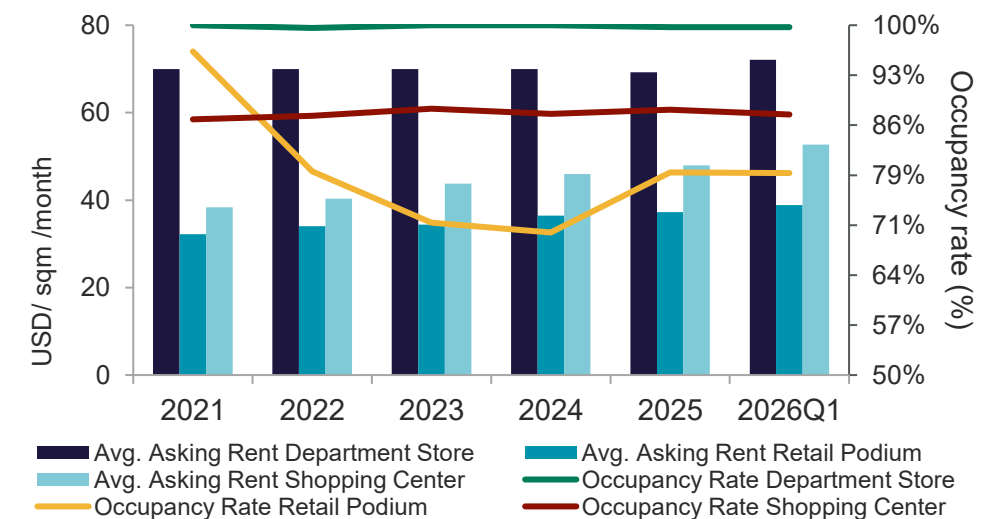
From 9M 2026 to 2028, Hanoi's retail market is expected to expand further, with approximately 314,000 sqm of new supply in the pipeline. New supply additions are expected to intensify competition among landlords, particularly in non-CBD submarkets. As new projects are completed, longer lease-up periods and greater leasing flexibility may place pressure on effective rents and occupancy, especially in decentralised locations. By contrast, projects with strong residential catchments and clear positioning are expected to remain relatively more resilient. Future retail supply in Hanoi is expected to concentrate in the West and Suburban areas. The fashion and food & beverage sectors remaining key components of tenant demand.

TOTAL RETAIL SUPPLY Q1 2026



Source: Cushman & Wakefield Research, Vietnam

AVERAGE ASKING GROSS RENT, GF Q1 2026



Source: Cushman & Wakefield

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.

MARKET STATISTICS

| | TOTAL SUPPLY GLA (SQM) | OCCUPANCY RATE (%) | AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.) |
|---------|------------------------|--------------------|--|
| 2026 | 1,434,776 | 86.5% | 51.4 |
| Q1 2026 | 1,434,776 | 86.5% | 51.4 |
| QoQ | - | ▼ 0.6 pts | ▲ 9.1% |
| YoY | | ▲ 1.1 pts | ▲ 10.1% |

Source: Cushman & Wakefield

All rents are inclusive of service charges and exclusive of VAT

USD/VND = 26,200 as of Q1 2026

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FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

| SUBMARKET | EXPECTED GLA (SQM) |
|--------------|--------------------|
| CBD | 4,514 |
| Secondary | 11,642 |
| Suburban | 153,500 |
| West | 144,253 |
| TOTAL | 313,909 |

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 |

NOTABLE NEW PROJECTS IN Q1 2026

| PROPERTY | TYPE | SUBMARKET | DEVELOPER | NFA (sqm) |
|--------------|-----------------|-----------|-----------|-----------|
| Hanoi Centre | Shopping centre | Secondary | Keppel | 50,000 |

NOTABLE UPCOMING PROJECTS

| PROPERTY | TYPE | SUBMARKET | DEVELOPER | GLA (sqm) | EXPECTED LAUNCHING TIME |
|-------------|-----------------|-------------|------------|-----------|-------------------------|
| Pearl Tower | Shopping Center | Nam Tu Liem | SSG Group | 32,910 | 2026 |
| IFC Hanoi | Retail Podium | Bac Tu Liem | JR 22 Viet | 10,014 | 2026 |

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

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