



HO CHI MINH CITY MARKETBEAT

Q1 2026 MarketBeat

Better never settles



HO CHI MINH CITY OFFICE MARKETS

Q1 2026 MarketBeat

Better never settles

MARKET FUNDAMENTALS

USD53.5
Avg. Grade A Gross Rent
(USD/sqm/month)

QoQ Chg ▲ YoY Chg ▼

34,317
Net absorption (sqm)
(Grade A&B)

QoQ Chg ▲ YoY Chg ▲

22,021
New supply (sqm)
(Grade A&B)

QoQ Chg ▼ YoY Chg ▲

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
*Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: MODEST NEW COMPLETIONS OFFSET BY WITHDRAWALS, TOTAL STOCK CONTINUES TO EDGE UP

Total office supply reached 1.74 million sqm. The Non-CBD office supply growth reflects a continuing market focus amid ongoing CBD limitations in short-term. Q1 2026 recorded 22,021 sqm of new supply, primarily driven by grade B completions in non-CBD areas.

However, this was partly offset by outdated CBD building. The Hongkong and Shanghai Hotels has ceased ownership and operations of The Landmark Vietnam building, following the dissolution of its long-standing JV partnership. In addition, another building undergoing ownership transfer is currently classified as inactive, with leasing activities suspended temporarily.

This reflects gradual attrition with the CBD core, while Grade B developments continue to support overall supply growth.

DEMAND: QUALITY-LED RECOVERY GAINS MOMENTUM AMID COST OPTIMISATION TREND

In Q1 2026, total net absorption reached 34,317 sqm (+106% QoQ; -5.2% YoY), marking a strong rebound as delayed leasing decisions resumed. This improvement was supported by both expansion and relocation demand, particularly as tenants took advantage of favorable rental conditions besides new office spaces were absorbed 70-80%.

- Grade A recorded 13,312 sqm of net absorption, pushing occupancy up to 88.3% (+2.4 pts QoQ, -1.1 pts YoY). This reflects a sustained "Flight-to-quality" as major tenants prioritize upgrades to premium spaces.
- Grade B remained the primary engine of demand, contributing 21,005 sqm (~61% of the total) and the occupancy rate reached 90.9% (+0.4 ppt QoQ and +1.0 ppt YoY). Interest remains high in non-CBD locations as companies pursue decentralization and cost optimization.

RENT: GRADE A RECOVERS ON PRIME POSITIONING, GRADE B SOFTENS

- Grade A rents increased to 53.5 USD/sqm/month (+1.3% QoQ; -0.9% YoY), reflecting a healthy rebound as leasing activity improved and newer projects in prime locations began to stabilize after initial leasing phases. The upward movement suggests that landlords of well-positioned assets with high-quality specifications are gradually regaining their price power.
- Grade B rents fell to 33.5 USD/sqm/month (-1.3% QoQ; -1.9% YoY), facing slight downward pressure as competition intensifies across Non-CBD areas. Despite, the segment remains resilient, underpinned by consistent demand from cost-conscious occupiers and the ongoing decentralization trend.

Overall, the market continues to show a clear divergence in rental performance between Grade A and Grade B assets, alongside selective growth in prime locations. Grade A has entered a phase of price escalation supported by steady demand and limited new supply, whereas Grade B rents are beginning to adjust downward amid rising supply and intensifying competition.

MARKET OUTLOOK – DECENTRALIZATION ACCELERATES

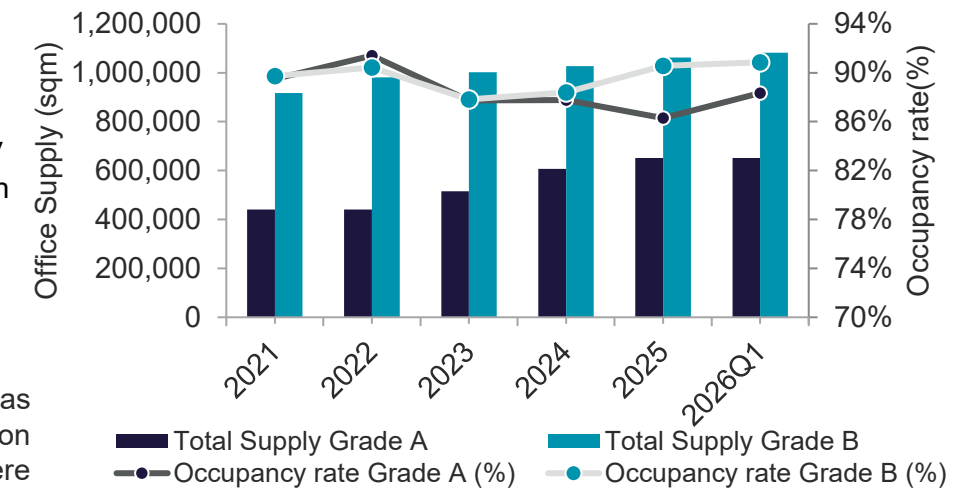
The HCMC office market is projected to add ~318,763 sqm of Net Leasable Area (NLA) through 2029, with supply expanding from the CBD to the Eastern and Southern submarket.

As the market segments, demand is driven by Tech/IT, Finance, and Manufacturing:

- Grade A: Attracts occupiers via ESG standards and branding
- Grade B: Supports cost-driven relocations and decentralization.

Overall, a focus on sustainability and workspace flexibility continues to underpin stable occupancy across both grades.

CURRENT CUMULATIVE SUPPLY Q1 2026

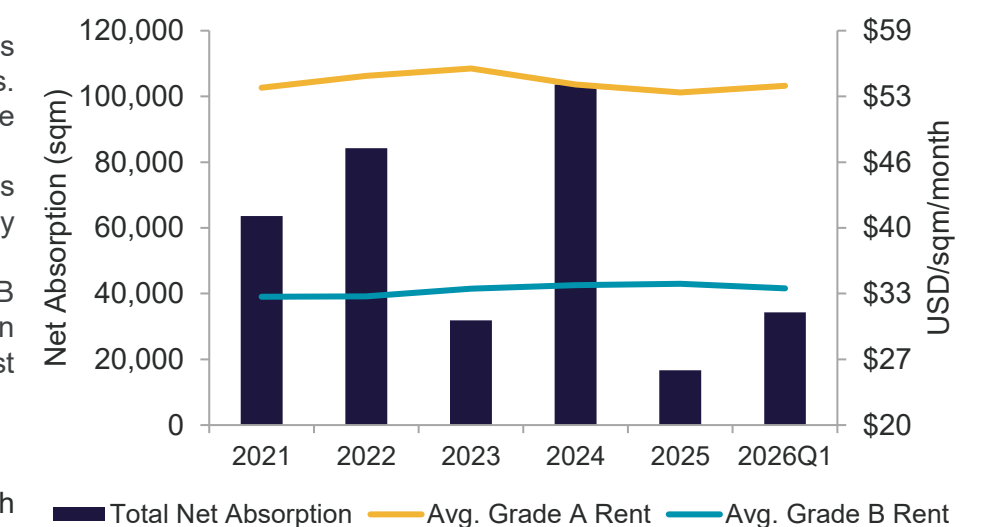


Source: Cushman & Wakefield Research, Vietnam

Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.

USD/VND exchange rate in Q1 2026 = 26,200.

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.

USD/VND exchange rate in Q1 2026 = 26,200.

Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (USD/SQM/MONTH)	
				Grade A	Grade B	Grade A	Grade B
YTD 2026	22,021	34,317	-	-	-	-	-
Q1 2026	22,021	34,317	1,735,710	88.3%	90.9%	\$ 53.5	\$ 33.5
QoQ	-	▲106%	▲1.1%	▲2.4 pts	▲0.4 ppt	▲1.3%	▼1.3%
YoY	-	▼5.2%	▲5.7%	▼1.1 pts	▲1.0 ppt	▼0.9%	▼1.9%

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 - 2029F

SUBMARKET	NFA (sqm)
CBD	151,410
CBD Fringe	N/A
East	97,048
South	70,305
TOTAL	318,763

NEW PROJECTS IN Q1 2026

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
Tan Thuan Tower (TTC)	B	South	Tan Thuan Corp.	14,535
A&T Tower	B	CBD	An Khang	6,403
Halo Building	B	CBD Fringe	Resco	18,950

NOTABLE UPCOMING MARKETS

PROPERTY	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
The Kross	District 1	Trung Viet Corp.	31,948	2026F
Hongfu Plaza	District 7	Hongfu	28,553	2026F
Millennial Tower	District 7	UOA Group	41,752	2027F
UOA Tower III	District 3	UOA Group	25,413	2028F
Saigon Centre 3	District 1	Keppel	20,000	2029F
UOB Plaza	District 1	UOB Group	27,500	2029F

Note: The information provided is subject to change or update depending on the developer's future plans.

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

MINH HOANG

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN

RESEARCH MANAGER, VIETNAM

Ly.T.Nguyen@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities - of CWK or any other company - based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

MARKET FUNDAMENTALS

BINH DUONG

USD20.2
Avg. Gross Rent
(USD/sqm/month)

QoQ Chg: ▲ Outlook: ↔

30,512
Leased Area (sqm)
(Grade A&B)

QoQ Chg: ▲ Outlook: ▲

37,121
Total Supply (sqm)
(Grade A&B)

QoQ Chg: ↔ Outlook: ▲

MARKET FUNDAMENTALS

BA RIA-VUNG TAU

USD10.4
Avg. Gross Rent
(USD/sqm/month)

QoQ Chg: ▲ Outlook: ↔

15,265
Leased Area (sqm)
(Grade A&B)

QoQ Chg: ▲ Outlook: ▲

17,465
Total Supply (sqm)
(Grade A&B)

QoQ Chg: ↔ Outlook: ↔

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: CONSTRAINED PIPELINE, GRADUAL QUALITY UPGRADE

Total office stock across both markets in Q1 2026 remained at approximately 54,586 sqm, contributed by four operational Grade B buildings, reflecting a largely unchanged supply level from 2025 with no new completions in the quarter.

- Binh Duong: Supply held at 37,121 sqm from two projects. Established assets such as WTC and Becamex Tower continue to operate steadily, gradually raising Grade B specifications and capturing demand from manufacturing occupiers and FDI-driven tenants.
- Ba Ria - Vung Tau: Total stock stayed at 17,465 sqm, unchanged QoQ. The market remains in an early-stage development phase, with supply primarily aligned to port-related industries, logistics, and the broader maritime economy.

DEMAND: STEADY ABSORPTION WITH DIVERGING RENTAL MOMENTUM

Average occupancy reached ~84.5% in Q1 2026, up from 82.6% in Q4 2025, indicating that net absorption continues despite no new supply, with momentum now normalizing after the strong rebound in late 2025.

- Binh Duong: Occupancy improved to 82% (+1 ppt QoQ), reflecting steady take-up from FDI and industrial occupiers. The slower QoQ increase suggests absorption remains positive but has moderated following the sharp expansion seen in Q4 2025.
- Ba Ria - Vung Tau: Occupancy remained at 87% (flat QoQ), sustaining the highest level across the two markets. The stable performance highlights a well-retained tenant base, primarily driven by logistics and energy sectors with long lease tenures and limited churn.

RENT: UPWARD MOMENTUM IN BINH DUONG, RECOVERY IN BR-VT

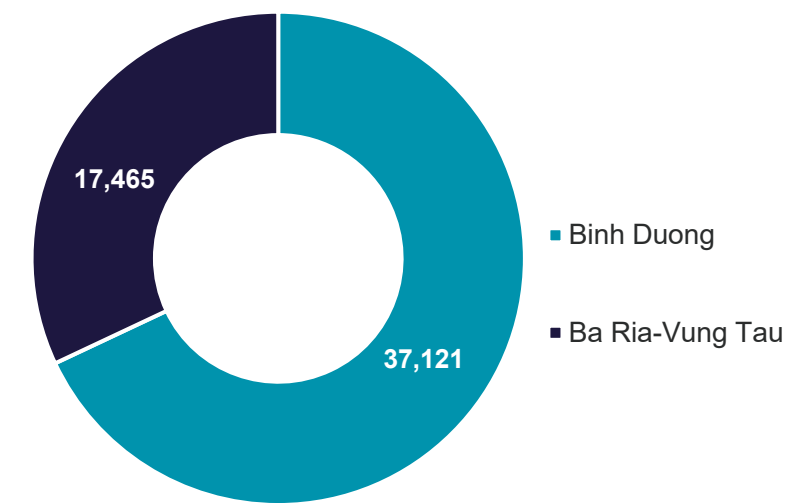
- Binh Duong: Average rent increased to \$20.2/sqm/month in Q1 2026 (+3.7% QoQ), extending the strong growth trend. This reflects continued tightening in quality Grade B stock and sustained willingness to pay from FDI and industrial tenants.
- Ba Ria - Vung Tau: Average rent rebounded to ~\$10.4/sqm/month (+11.4% QoQ), recovering from the Q4 correction. The increase indicates initial pricing power returning in better-performing assets as the market gradually stabilizes.

MARKET OUTLOOK: FDI-LED DEMAND WITH SELECTIVE FUTURE SUPPLY

Both markets are expected to maintain a positive trajectory, supported by continued FDI inflows, improving transport-logistics connectivity, and the structural shift toward higher-quality office space within industrial eco-systems.

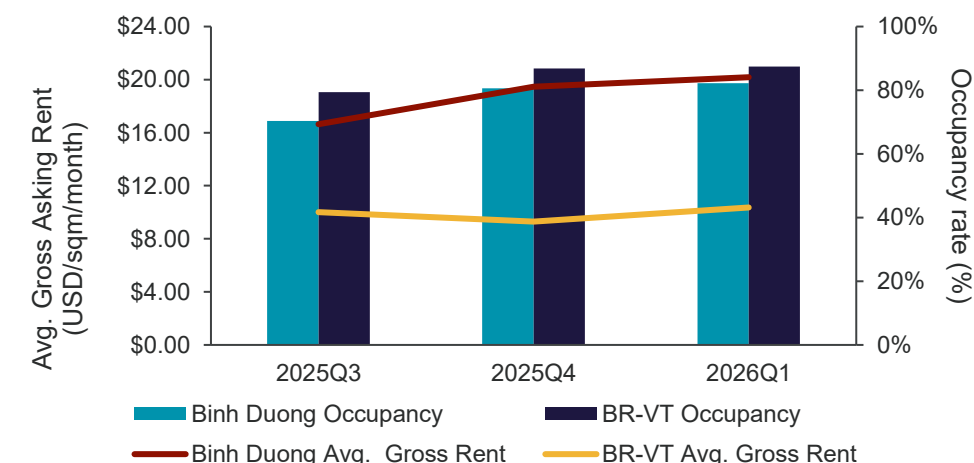
- Binh Duong: Approx. ~14,500 sqm of new space is expected in the 2026-2029F pipeline, indicating a modest but targeted expansion. Future supply remains limited and largely concentrated in integrated industrial-urban developments, reinforcing Binh Duong's position as a key satellite office market benefiting from manufacturing relocation and Greater HCMC regional integration.
- Ba Ria - Vung Tau: No confirmed office pipeline in the near term, highlighting a constrained development outlook. However, demand is expected to strengthen, driven by logistics and energy-related FDI, particularly around the Cai Mep - Thi Vai deep-sea port cluster, supporting gradual growth in executive offices and specialized workspace demand.

CURRENT CUMULATIVE SUPPLY Q1 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.

USD/VND exchange rate in Q1 2026 = 26,200.

Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.



HO CHI MINH CITY RETAIL MARKETS

Q1 2026 MarketBeat

Better never settles



MARKET FUNDAMENTALS

USD54.1

Average Asking Rent, USD/sqm/month

QoQ Chg
▼
YoY Chg
▲

94.7%

Occupancy Rate(%)

▲
▲

N/A

New supply(sqm)

▼
▼

(*) 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)

▲
▲

15.2

FDI (Billion USD)

▲
▲

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

(**) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: SHORT-TERM PIPELINE REMAINS LIMITED IN SCALE

Total retail stock reached approximately 1.21 million sqm in Q1 2026, unchanged QoQ with no new completions, and increasing 0.9% YoY following additions in 2025. The market has entered a short-term consolidation phase, with focus shifting toward occupancy stabilization and tenancy mix optimization.

DEMAND: OCCUPANCY CONTINUES UPWARD TRAJECTORY

The average occupancy rate improved to 94.7%, increasing by 0.6 ppt QoQ and 1.5 ppts YoY, reflecting sustained absorption across existing stock.

- Department store occupancy remained near full at 98.9%, decreasing by 0.3 ppts QoQ, reflecting structurally limited supply. Meanwhile, retail podiums recorded 86.2%, increasing by 0.9 ppts QoQ, indicating gradual absorption, albeit with weaker post-Tet leasing momentum.
- Shopping Centers: Occupancy increased to 95.2%, up 0.7 ppts QoQ and 1.5 ppts YoY, maintaining the strongest performance among asset types, supported by a continued flight-to-quality toward well-performing malls.

Leasing activity remained active in lifestyle-driven segments, with notable transactions in Q1 including Pop Mart at Thiso Mall and the simultaneous openings of Mena Cosmetics & Perfumes and TWG Tea at Menas Mall Saigon Airport, reinforcing decentralization trends.

AVERAGE ASKING RENT: STABILITY WITH SELECTIVE CORRECTIONS

Average asking rent stood at approximately USD 54.1/sqm/month, decreasing by 0.2% QoQ but increasing by 1.2% YoY, reflecting stable overall pricing with minor short-term adjustments. The marginal QoQ decline was primarily driven by selective rent recalibration in retail podiums to support occupancy, while core types maintained strong pricing discipline.

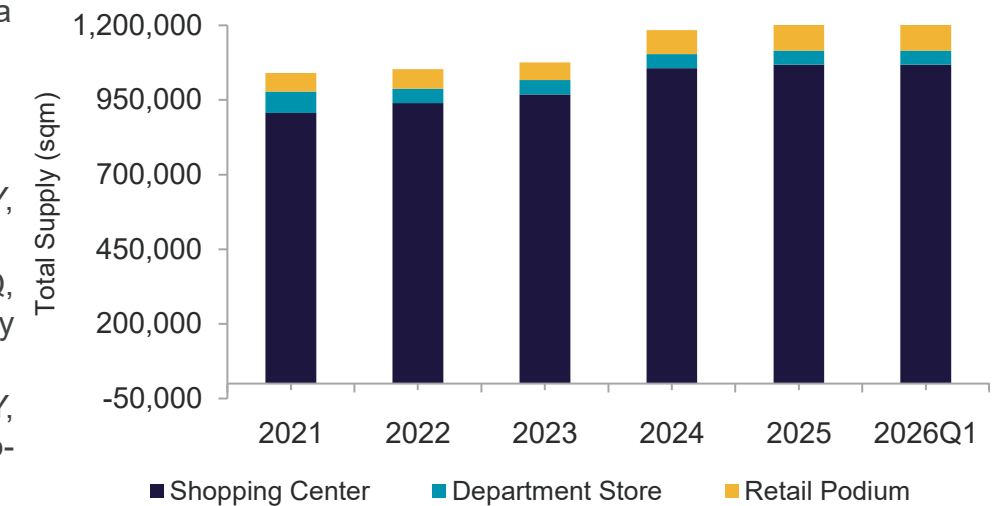
Shopping center rents averaged USD 47.7/sqm/month, declining by 0.5% QoQ due to seasonal post-Tet adjustments, but rising by 1.2% YoY. Rental growth continued to be driven by Non-CBD demand, while CBD rents remained largely stable.

MARKET OUTLOOK

In the 2026-2029F period, the HCMC retail market is expected to record an additional ~286,542 sqm of retail space, with ~17% in the CBD and ~83% in Non-CBD areas (mainly in the East and North).

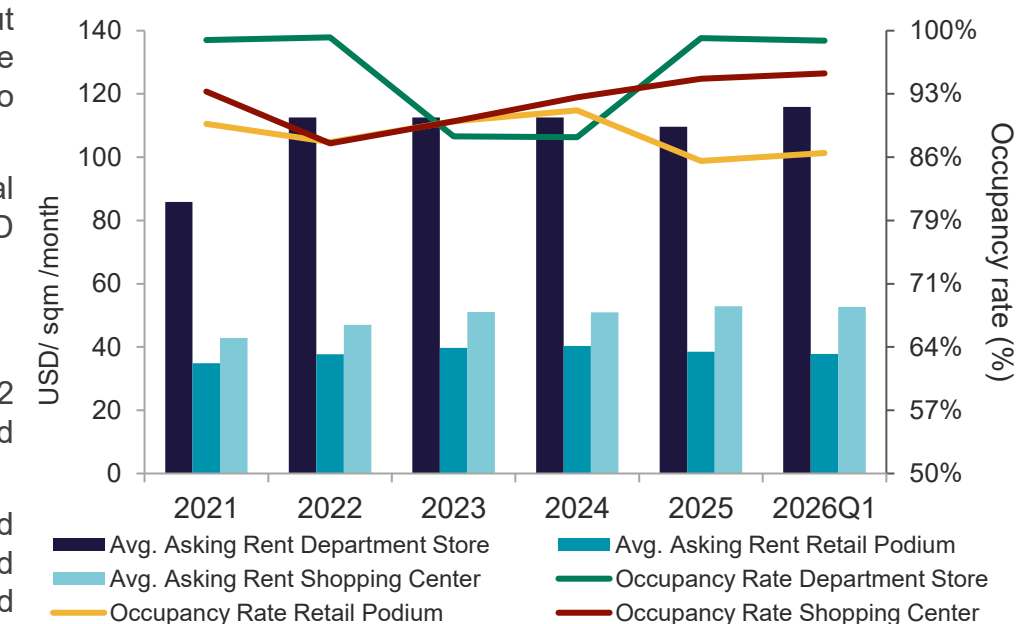
Future supply will be driven by large-scale shopping centers and retail podiums within integrated urban developments. Major projects such as Central Mall - TGC (former Thu Duc City), and AEON Mall Hoc Mon are expected to anchor new consumption hubs, reinforcing the shift toward decentralized, experience-led retail formats.

HCMC TOTAL RETAIL SUPPLY, Q1 2026



Source: Cushman & Wakefield Research, Vietnam
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q1 2026 = 26,200.
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

HCMC MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam
Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges.
USD/VND exchange rate in Q1 2026 = 26,200.
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.)
YTD 2026	1,210,035		
Q1 2026	1,210,035	94.7%	54.1
QoQ	◀▶	▲ 0.6 ppt	▼ 0.2%
YoY	▲ 0.9%	▲ 1.5 ppts	▲ 1.2%

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 2026-2029F

SUBMARKET	Expected GLA (sqm)
CBD	50,028
East	125,000
North	67,362
West	31,900
South	12,000
TOTAL	286,542

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Lancaster Legacy	Retail Podium	District 1	Trung Thuy Corp	18,500	2026
Art Center	Shopping Center	District 7	Phu My Hung	12,000	2027
AEON Mall Hoc Mon	Shopping Center	Hoc Mon	AEON Việt Nam	67,362	2029
Central Mall - TGC	Shopping Center	Thu Duc	Masterise Homes and Sub Developers	125,000	2029
One Central Saigon	Shopping Center	District 1	Masterise Homes	31,900	2029+

Note: The information provided is subject to change or update depending on the developer's future plans.

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

MINH HOANG

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN

RESEARCH MANAGER, VIETNAM

Ly.T.Nguyen@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities - of CWK or any other company - based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

MARKET FUNDAMENTALS

BINH DUONG

USD28.6

Average Asking Rent, USD/sqm/month

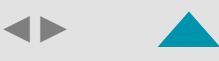
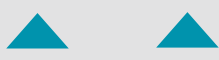
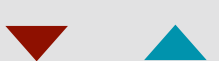
92.3%

Occupancy rate (%)

94,468

Total Supply (sqm)

QoQ Chg Outlook



MARKET FUNDAMENTALS

BA RIA-VUNG TAU

USD24.4

Average Asking Rent, USD/sqm/month

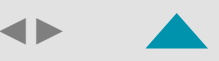
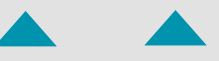
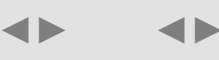
96.3%

Occupancy rate (%)

45,036

Total Supply (sqm)

QoQ Chg Outlook



Source: Cushman & Wakefield Vietnam

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

SUPPLY: STABLE STOCK WITH NO NEW COMPLETIONS

In Q1 2026, the retail market remained largely unchanged in terms of supply across both provinces, as no new projects entered operation:

- Binh Duong: Maintained a total retail supply of approximately 94,468 sqm, with no new completions. Existing projects such as Midori Park Square or Bcons City continued their leasing phases following the previous quarter's launch.
- BR-VT: Total supply remained at approximately 45,036 sqm, with no new additions. The market continues to be characterized by a limited, tourism-driven retail stock.

DEMAND: STABLE OCCUPANCY WITH SLIGHT ABSORPTION

Leasing performance remained stable in Q1 2026, with the average occupancy rate increasing to approximately 94.5%, supported by continued tenant expansion in both markets:

- Binh Duong: Occupancy reached 92.3%, driven by ongoing leasing in recently completed projects. Demand was primarily led by convenience retail, F&B, and service-oriented tenants, particularly within retail podiums catering to captive residential catchments.
- BR-VT: Occupancy rose to 96.3%, supported by steady demand from F&B and lifestyle brands. Leasing activity remained concentrated in established schemes, benefiting from consistent tourist flows and local consumption.

RENT: RATES REMAIN STABLE ACROSS MARKETS

The average rental rate remained stable at approximately 26.5 USD/sqm/month, indicating steady market fundamentals:

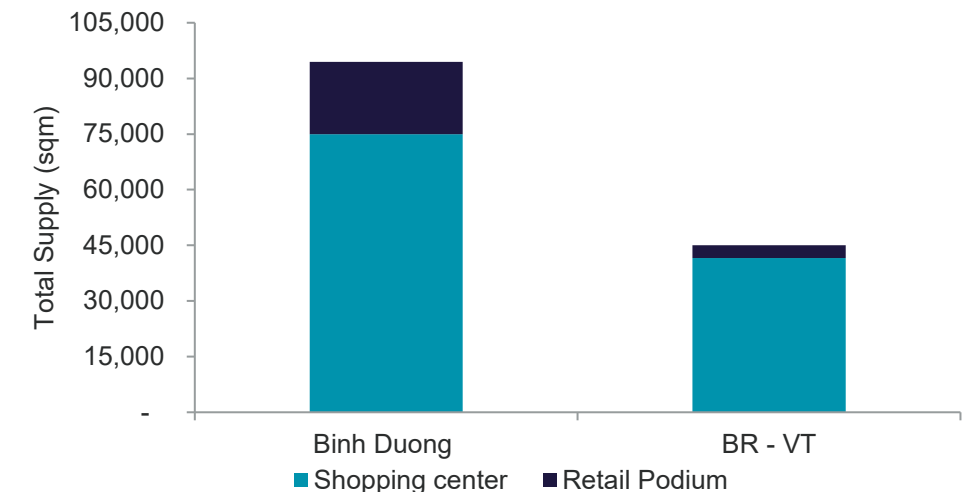
- Binh Duong: Average rent slightly softened to 28.62 USD/sqm/month, with shopping centers maintaining higher rents, while podium segments recorded mild adjustments to support occupancy.
- BR-VT: Recorded stable rents at 24.35 USD/sqm/month, maintaining its positioning as an affordable satellite retail market with consistently high occupancy.

OUTLOOK: COMMERCIAL SHIFT TOWARDS SATELLITE MEGA-CITIES PROJECTS

Both markets are expected to maintain stable performance, supported by population growth and improving connectivity:

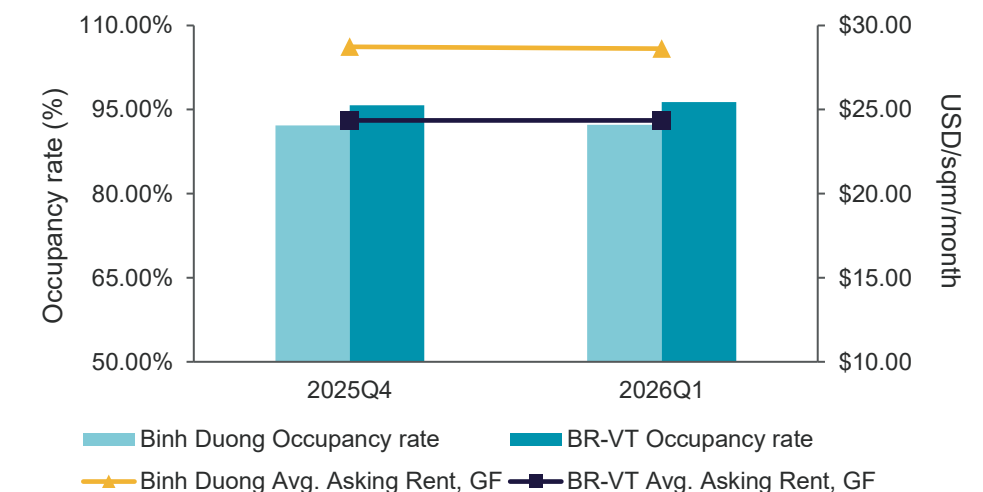
- Binh Duong: Continues to benefit from strong residential expansion, with retail podiums increasingly catering to daily consumption demand. Future large-scale developments are expected to further strengthen market depth with about ~174,00 sqm GLA new supply to 2029F (Mainly from WTC Gateway with about 168,000 sqm GLA)
- BR-VT: The market is expected to remain stable in 2026-2029F, with retail developments continuing to focus on podium formats serving both tourism and local demand.

EXTENDED HCMC TOTAL RETAIL SUPPLY, Q1 2026



Source: Cushman & Wakefield Research, Vietnam
 Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges. USD/VND exchange rate in Q1 2026 = 26,200.
 Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

EXTENDED HCMC MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam
 Note: Gross Rent is calculated based on Net Leasable Area (NLA), inclusive of Service Charges. USD/VND exchange rate in Q1 2026 = 26,200.
 Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.



HO CHI MINH CITY RESIDENTIAL MARKETS

Q1 2026 Market Beat

Better never settles

APARTMENT FOR SALE

MARKET FUNDAMENTALS

USD7,271 ▲ ▲
 QoQ Chg YoY Chg
 Avg primary price (USD/sqm)

817 ▼ ▼
 Sale volume (units)

1,272 ▼ ▼
 New supply (units) (All grades)

ECONOMIC INDICATORS Q1 2026

7.8% ▲ ▲
 YoY Chg Outlook
 GDP Growth

3.5% ▲ ▲
 Inflation(CPI)

15.2 ▲ ▲
 FDI (Billion USD)

Source: Cushman & Wakefield Research, Vietnam Moody's Analytics
 *Outlook is based on our Forecast from Moody's and our CW's perspective

NEW SUPPLY: NEW SUPPLY EASES AT THE START OF 2026

In Q1 2026, core Ho Chi Minh City recorded a sharp decline in new launches, with approximately 1,200 units introduced, down 62% QoQ and 47% YoY. The slowdown reflects a cautious "wait-and-see" stance from developers at the start of the year.

The East submarket continued to dominate, accounting for 80.3% of total supply, followed by the South with 19.7%. By segment, the luxury tier led with 72%, while high-end products made up the remaining 28%. Notable launches, including Masteri Cosmo Central and Masteri Park Place by Masterise Homes, as well as Sunshine Sky City by Sunshine Group, gained strong traction, supported by premium positioning and attractive sales strategies.

DEMAND: ABSORPTION SLOWS IN Q1 2026

In Q1 2026, the market recorded a new absorption of below the 1,000-unit mark, equivalent to ~ 25% of new supply, down 74% QoQ and 31% YoY. The combination of the upward primary prices and limited product diversity (lack of affordable/mid-end options) has clearly cooled buyer appetite compared to the momentum seen in 2025. This trend indicates that demand is mismatched between luxury supply and mid-market demand.

Besides, the tightening of credit and rising cost of debt act as a significant headwind, slowing absorption as buyers adopt a cautious wait-and-see approach for more favorable monetary conditions later upcoming quarters.

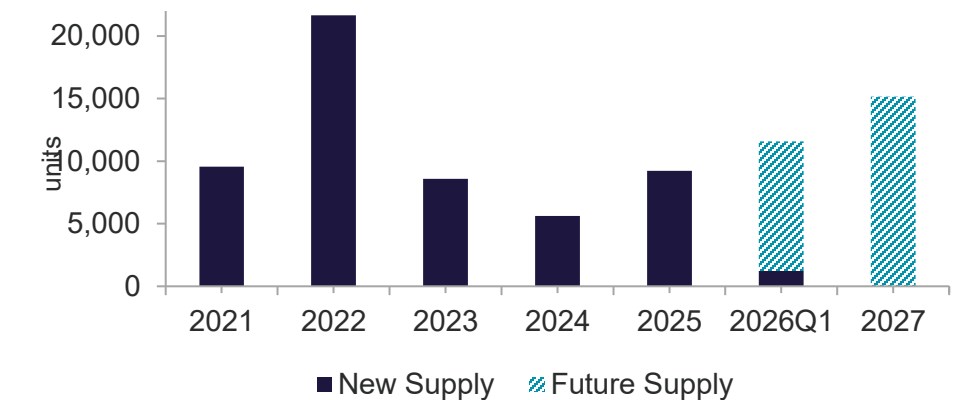
PRICES: AVERAGE PRIMARY PRICES MAINTAIN UPWARD MOMENTUM

In Q1 2026, while supply hit a record low, the average primary price reached an all-time high of nearly 7,300 USD/m2, a sharp increase of ~ 19% QoQ, ~ 53% YoY. Notably, this figure represents the baseline market valuation and does not yet deduct for 'early bird' incentives or accelerated payment discounts, indicating sales policies and payment schedule continues to play a major role in shaping list prices.

OUTLOOK: SUSTAINABLE GROWTH

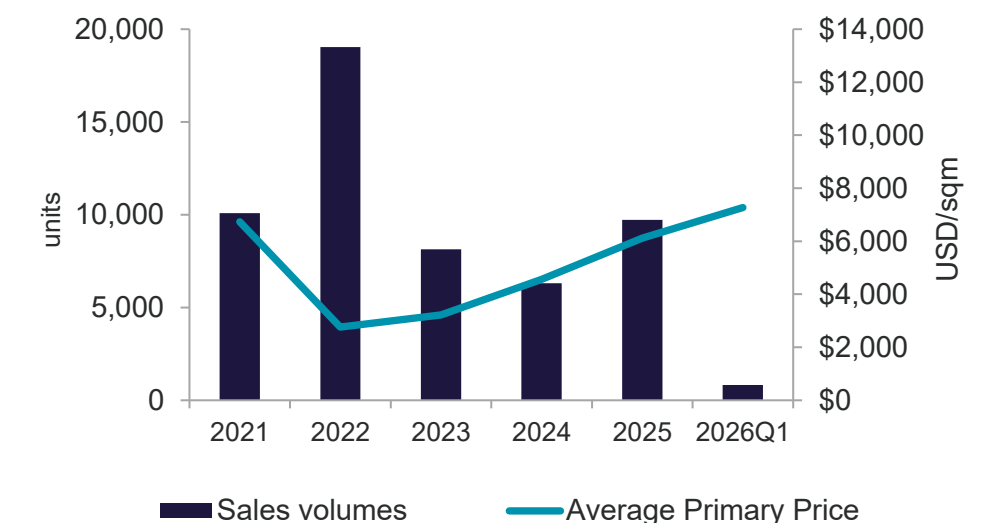
The trend of average primary selling prices in the core HCMC market is expected to remain anchored at high levels due to rising input cost pressures and upward adjustments in mortgage interest rates. Capital flows from other regions, particularly investors from the North, are pouring into core HCMC with 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 Q1 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield
 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 = 26,500.

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD7,190 Avg primary price (USD/sqm)	▲	▼
240 Sale volume (units)	▼	▲
410 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
*Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: LIMITED NEW SUPPLY WITH SHIFT TO OUTER SUBMARKETS

In Q1 2026, new launches in core HCMC declined sharply to approximately 400 units, down 73% QoQ, and up 130% YoY. The slowdown was partly seasonal, as the lunar new year led to temporary disruptions in market activity, with developers prioritizing inventory clearance over new phase launches.

Notably, ~ 98% of the new supply is not located in the inner city but has shifted to peripheral areas – the South region, with the new launch phases of a mega-project in Can Gio area (about 60 km from Ho Chi Minh city center); the remaining 2% of new supply is distributed by the East region. Prominent projects include Vinhomes Green Paradise Can Gio (Vingroup) and Sola Villas – The Global City (Masterise Homes).

DEMAND: DEMAND MODERATES AS FINANCING CONDITIONS TIGHTEN

In Q1 2026, the market recorded an absorption rate of approximately 25%, with only around 240 units sold amid limited new supply. Demand remained subdued, primarily constrained by elevated mortgage rates, which stabilized at 10–14% by March 2026, significantly reducing participation from leveraged buyers. As a result, market activity was largely driven by high-net-worth individuals, with demand concentrated in core landed properties perceived as a safe-haven asset class.

Developers during this period often use flexible payment policies to stimulate demand, helping maintain the current absorption rate.

PRICES: K-SHAPED DYNAMIC EMERGENCE

The average primary market sales price across the entire market is recorded nearly USD 7,200/m², up 13% QoQ, and down 40% YoY.

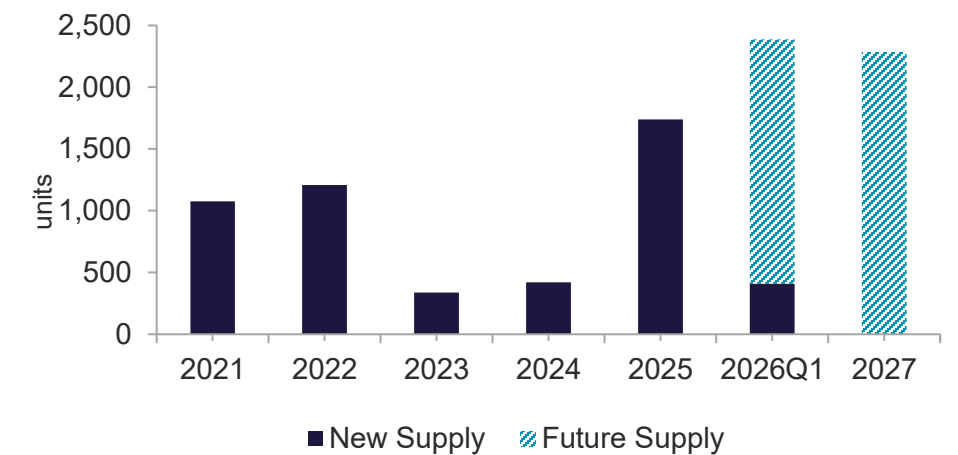
We are seeing a "K-shaped" divergence in pricing in Q1 2026 —the upper arm is driven by equity – rich capital seeking premium submarkets like former Thu Duc City are recorded over ~ USD15,000/m², while the lower arm is weighed down by interest-rate sensitivity.

In addition, this divergence is exactly why submarkets like Binh Tan at ~ USD 7,200/m² (up 33.9%) and Binh Chanh at ~ USD4,600/m² (up 12.9%) are so interesting—they are currently trying to "jump" from the lower arm to the upper arm by introducing more premium, gated products.

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

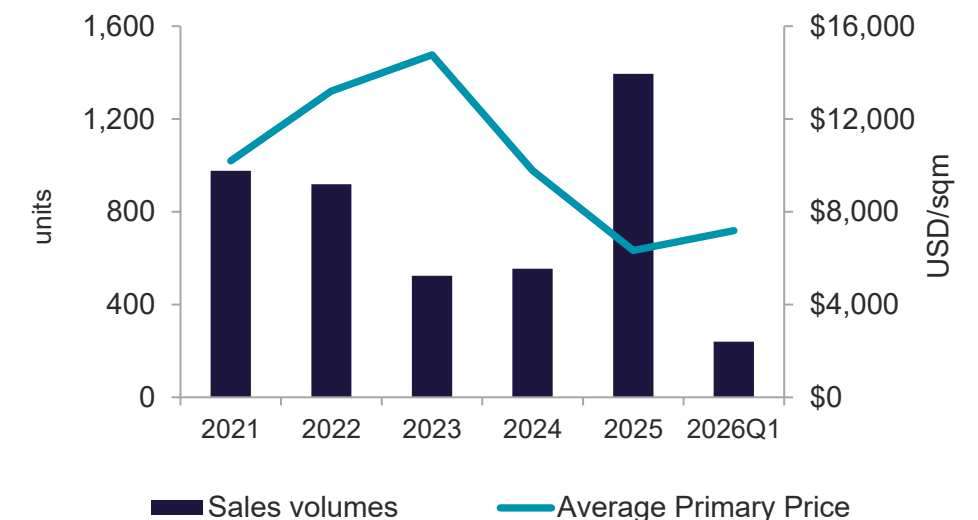
The market is beginning a new cycle with a surge in new supply after a long period of stagnation, with the entry of large-scale urban areas and projects, notably the strong shift towards suburban areas such as Can Gio and multi-polar central urban areas. The market is experiencing price differentiation 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 core Ho Chi Minh City.

NEW SUPPLY AND FUTURE SUPPLY Q1 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q1 2026



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 = 26,200.

MARKET STATISTICS

SUBMARKET	APARTMENT				LANDED PROPERTY			
	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 2026	1,272				410			
Q1 2026	1,272	817	25%	7,271	410	240	25%	7,190
QoQ	▼62%	▼74%		▲19%	▼73%	▼79%		▲13%
YoY	▼47%	▼31%		▲53%	▲130%	▲140%		▼40%

*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	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 Q1 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Masteri Cosmo Central – The Global City	Apartment	East	Masterise Homes	1,728
Masteri Park Place – The Global City	Apartment	East	Masterise Homes	1,600
Sunshine Sky City	Apartment	South	Sunshine Group	3,748
The Haven Bay – Vinhomes Green Paradise Can Gio	Landed Property	South	Vingroup	5,318
The Green Bay – Vinhomes Green Paradise Can Gio	Landed Property	South	Vingroup	4,632

NOTABLE UPCOMING PROJECTS IN Q2 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Vlasta Premier Phu Thuan	Apartment	South	Van Phu – Invest (VPI)	738	2026
Sunshine Sky City	Apartment	South	Sunshine Group	1,174	2026
Essensia Broadway	Landed Property	South	Phu Long	89	2026
The Haven Bay – Vinhomes 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: | Landed Property Types |
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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

MINH HOANG

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN

RESEARCH MANAGER, VIETNAM

Ly.T.Nguyen@cushwake.com

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

APARTMENT FOR SALE

BINH DUONG MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD1,886 Avg. Primary price (USD/sqm)	▼	▲
5,484 Sale volume (units)	▲	▲
6,430 New supply (units) <i>(All grades)</i>	▼	▲

BR-VT MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD1,373 Avg. Primary price (USD/sqm)	▲	▲
634 Sale volume (units)	▲	▲
587 New supply (units) <i>(All grades)</i>	▼	▲

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: BINH DUONG LEADS NEW LAUNCHES WHILE BR-VT SHOWS EARLY RECOVERY

In Q1 2026, the apartment market in the extended HCMC area recorded approximately 7,017 new units, decreasing by 17.4% QoQ, while still remains at a relatively high level. Supply continued to be driven by satellite markets, particularly Binh Duong, while BR-VT began to re-emerge after a period of limited new supply.

- Binh Duong: Remained the primary supply driver, with 6,430 units launches concentrated in Thuan An and Di An, supported by ongoing urban development and residential demand. Key projects included Phu My Hung Harmonie, Lusso Saigon (branded residence operated by WORLDHOTELS), Emerald Garden View, and Green Skyline, developed by reputable names such as Phu My Hung, Phat Dat, and Le Phong, reinforcing market confidence.
- Ba Ria - Vung Tau (BR-VT): Recorded 587 units of new supply from the remaining tower of Maison Grand in Phu My (developed by Tung My), continuing the recovery phase in 2025 after the silent period in 2023-2024. This indicates early signs of market reactivation, although supply remains modest relative to Binh Duong.

DEMAND: STEADY ABSORPTION WITH CONTINUED FOCUS ON SATELLITE MARKETS

Total apartments sold in Q1 2026 across the expanded HCMC market reached approximately 6,118 units, reflecting solid market liquidity despite a moderation from the previous quarter. Demand continued to shift toward satellite markets, supported by more competitive pricing and increasing interest from investors amid persistently high apartment prices in core HCMC.

- Binh Duong: Recorded 5,484 units sold, with an average absorption rate of 76.6%, reflecting strong take-up in projects by reputable developers such as Phu My Hung, which continue to attract both end-users and investors.
- Ba Ria – Vung Tau (BR-VT): Recorded approximately 634 transactions, including both new launches and remaining inventory, indicating improving liquidity as the market gradually regains momentum.

PRICE: ADJUSTMENT CONTINUES AMID SEGMENTATION BY MARKET

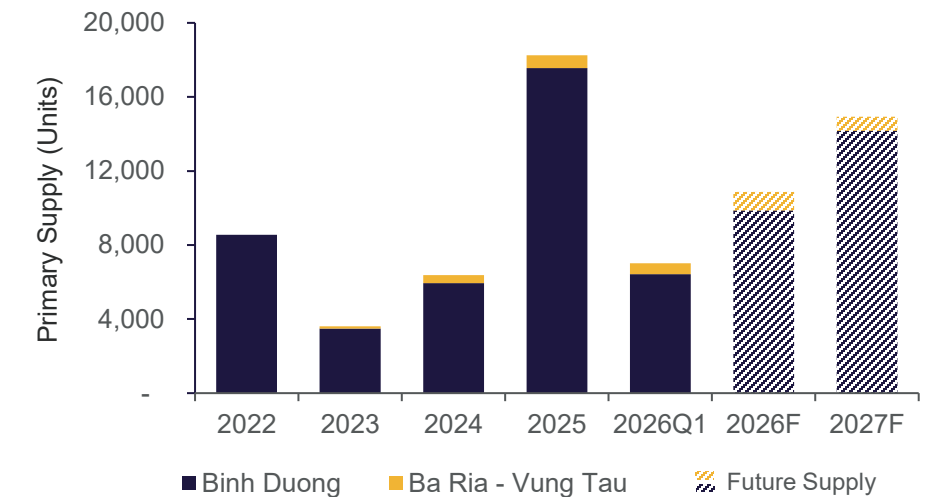
In Q1 2026, primary apartment prices across the extended HCMC market showed continued adjustment, reflecting product mix and sales structure across submarkets.

- Binh Duong: The average primary price reached USD 1,886/sqm, decreasing by 7.4% QoQ but increasing by 16.9% YoY. The QoQ decline was mainly driven by a shift toward mid-range products, following strong absorption of higher-end units in the previous quarter
- Ba Ria – Vung Tau (BR-VT): The average primary price reached USD 1,373/sqm, increasing both QoQ and YoY, supported by the re-entry of new supply and improving market demand. Pricing remains differentiated across projects, reflecting variations in location and product positioning.

OUTLOOK: PIPELINE EXPANSION AND SELECTIVE GROWTH

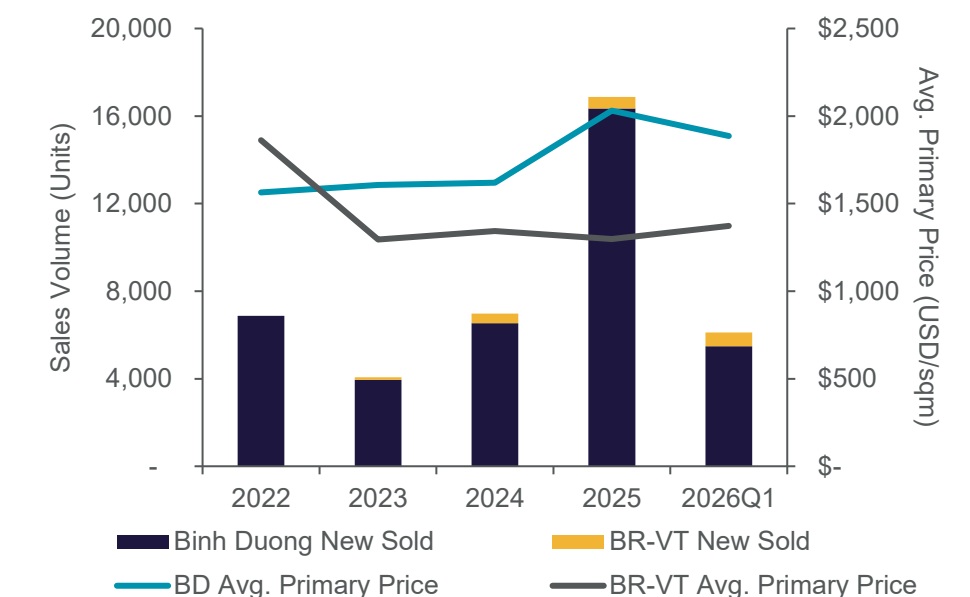
- In the 2026-2029F period, Binh Duong is expected to add approximately 31,816 units, with supply concentrated in Di An, Thuan An, and Thu Dau Mot, supported by improving connectivity and ongoing urban expansion. The pipeline reflects continued developer confidence and reinforces Binh Duong's role as a key residential extension of HCMC.
- Ba Ria - Vung Tau (BR-VT) will see more limited additions, led by ~1,000 units from Beacon Tower (Blanca City) in 2026, followed by subsequent phases in 2027. This indicates a more selective development approach, focusing on prime locations rather than large-scale township.

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.

MARKETBEAT BINH DUONG & BA RIA - VUNG TAU

RESIDENTIAL Q1 2026



LANDED PROPERTY

BINH DUONG MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD2,914 Avg. Primary price (USD/sqm)	▲	▼
248 Sale volume (units)	▼	▲
191 New supply (units) <i>(All grades)</i>	▼	▲

BR-VT MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD2,959 Avg. Primary price (USD/sqm)	▼	▲
108 Sale volume (units)	▼	▲
206 New supply (units) <i>(All grades)</i>	▼	▲

Cushman & Wakefield Research, Vietnam

SUPPLY: BA RIA – VUNG TAU SHOWS OUTSTANDING GROWTH IN THE NEW RECOVERY CYCLE

In Q1 2026, landed property supply across the extended HCMC market remained limited, reflecting a slowdown following the strong recovery phase in late 2025. New launches were selective, with developers focusing on well-positioned projects in key areas:

- Binh Duong: Recorded approximately 191 units, down 15.9% QoQ, with new launches from Orchard Mansion (Sycamore by CapitaLand) and Lan Anh Avenue, indicating continued but more selective development activity.
- Ba Ria – Vung Tau (BR-VT): Recorded 206 units, decreasing by 79.6% QoQ (1,012 units), primarily from shophouses in Maison Grand (Phu My), reflecting the continuation of subsequent phases following the large-scale launch in the previous quarter, albeit at a more moderate pace.

DEMAND: STABLE LIQUIDITY WITH VARIED ABSORPTION LEVELS

In Q1 2026, landed property demand in the extended HCMC market showed diverging trends, with liquidity improving in Binh Duong while moderating in BR-VT following the strong launch wave in the previous quarter. Overall, demand remains selective, with buyers prioritizing projects developed by reputable developers and located in areas benefiting from infrastructure and industrial growth.

- Binh Duong: New absorption reached approximately 248 units, increasing by 49.4% QoQ (166 units), with an estimated absorption rate of 85.3%. Demand was supported by projects in Thu Dau Mot and Tan Uyen, reflecting continued interest in well-developed projects with strong connectivity.
- Ba Ria – Vung Tau (BR-VT): Recorded approximately 108 transactions, decreasing by 77.5% QoQ (481 units). The absorption rate remained moderate at around 52.4%, while new launched units were absorbed at approximately 49%, indicating more selective demand following the high base in Q4 2025.

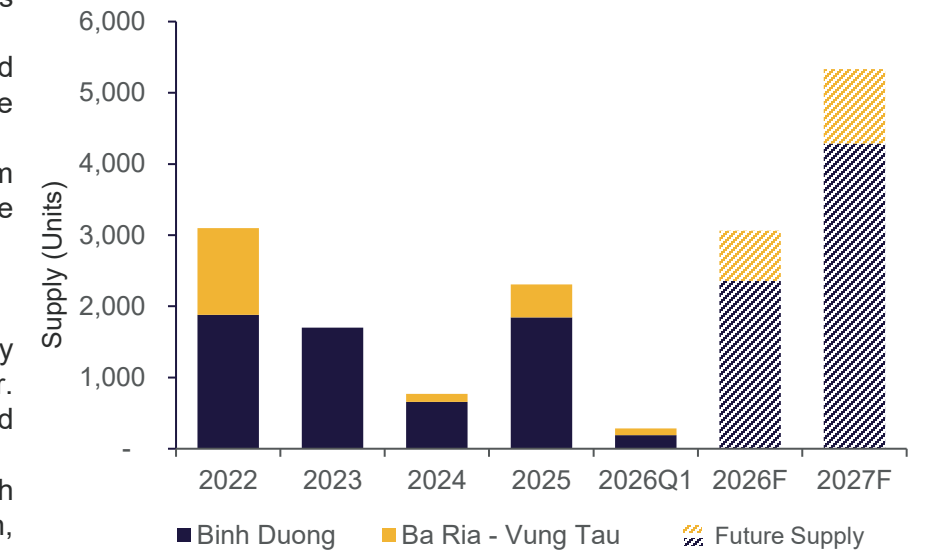
PRICE: REBOUND IN BINH DUONG WHILE BR-VT REMAINS AT ELEVATED LEVELS

- Binh Duong: The average primary price reached approximately USD 2,914/sqm, increasing by 15.6% QoQ (USD 2,521/sqm). The rise was mainly driven by transactions shifting toward higher-value products, following the limited availability of mid-range inventory and the launch of new phases with improved positioning.
- Ba Ria – Vung Tau: The average primary price reached approximately USD 2,959/sqm, decreasing by 7.2% QoQ (USD 3,190/sqm), while continuing to show a wide price range across segments. The market remains highly segmented, with entry-level products moderating and premium coastal offerings maintaining significantly higher price benchmarks, reflecting varied buyer demand and positioning strategies.

OUTLOOK: INFRASTRUCTURE SHAPES NEW GROWTH CYCLE POST-CONSOLIDATION

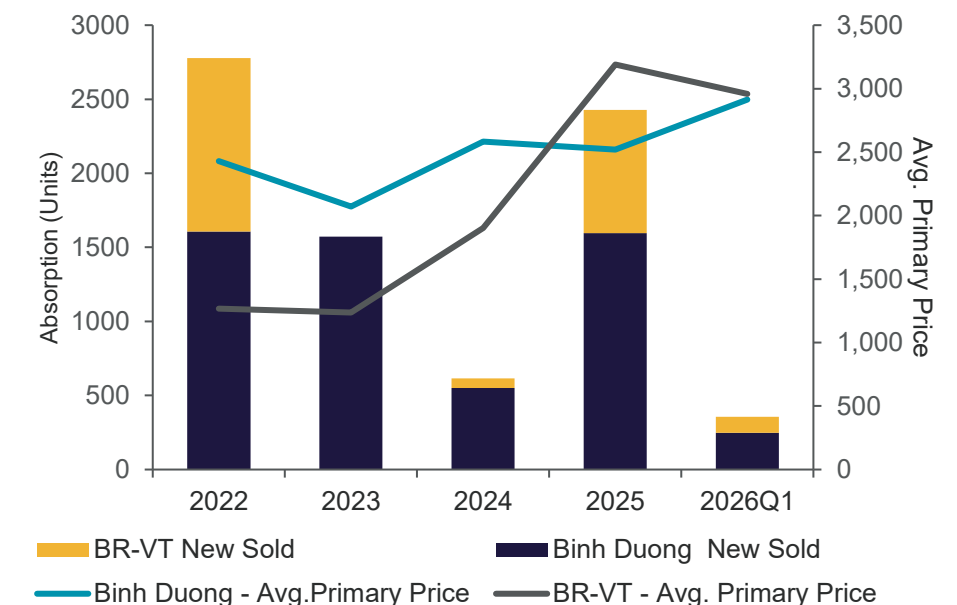
- Binh Duong: Landed supply is expected to recover with approximately 2,359 units in 2026F and 4,284 units in 2027F, reflecting a gradual reactivation following recent consolidation. Future supply is concentrated in key satellite urban areas, supported by major infrastructure projects such as Ring Road 3, Ring Road 4, and the HCMC – Chon Thanh Expressway, reinforcing its role as a primary residential expansion zone.
- Ba Ria - Vung Tau (BR-VT): Future supply is projected at around 705 units in 2026F and 1,050 units in 2027F, remaining relatively modest compared to Binh Duong. Development continues to focus on coastal and industrial-linked areas, with growth prospects tied to infrastructure upgrades including the Bien Hoa – Vung Tau Expressway besides the national road 51, connecting from core markets to BR-VT.

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 land lot, exclusive of VAT and maintenance fees, and before any sales incentives or discount programs.
The USD/VND exchange rate at Q1 2026 = 26,200.

MARKET STATISTICS

SUBMARKET	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	AVERAGE PRIMARY PRICE (USD/SQM)		NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	AVERAGE PRIMARY PRICE (USD/SQM)	
			Binh Duong	Ba Ria – Vung Tau			Binh Duong	Ba Ria – Vung Tau
YTD 2026	7,017	6,118			397	356		
Q1 2026	7,017	6,118	1,886	1,373	397	356	2,914	2,959
QoQ	▼17.4%	▼14.2%	▼7.4%	▲5.9%	▼67.9%	▼44.9%	▲15.6%	▼7.2%

*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)
Binh Duong	12,018	6,643
Ba Ria – Vung Tau	1,776	1,755

NOTABLE PROJECTS LAUNCHED Q1 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
D'Lusso (La Pura Phase 3)	Apartment	Binh Duong	Phat Dat Corp.	1,136
Phu My Hung Harmonie	Apartment	Binh Duong	Phu My Hung	600
Orchard Mansion	Landed property	Binh Duong	CapitaLand	94
The Maison Grand – Tower N1	Apartment	BR-VT	Tung My	587
The Maison Grand - Shophouses	Landed Property	BR-VT	Tung My	55

NOTABLE UPCOMING PROJECTS IN Q2 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
The Emerald Boulevard	Apartment	Binh Duong	Le Phong	1,149	Q2 2026
Sycamore Orchard Collection	Apartment	Binh Duong	CapitaLand	500	Q2 2026
The Esme - Shophouses	Landed Property	Binh Duong	Thien Ha – Bang Duong	42	2026F
Beacon Tower – Blanca City	Apartment	BR-VT	Sun Group	1,000	Q2 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

MINH HOANG

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN

RESEARCH MANAGER, VIETNAM

Ly.T.Nguyen@cushwake.com

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.



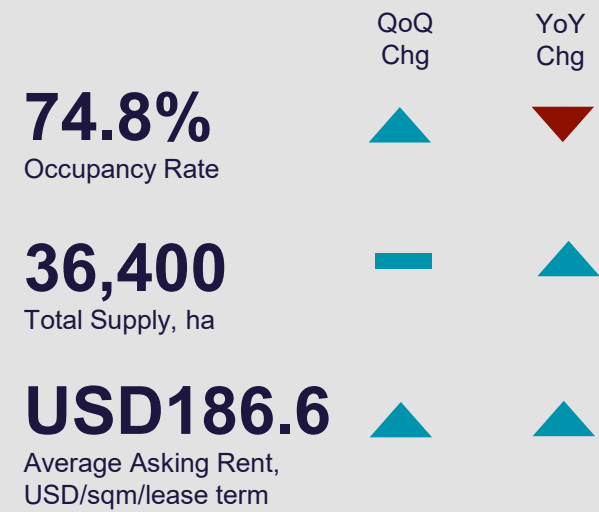
SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q1 2026 Market Beat

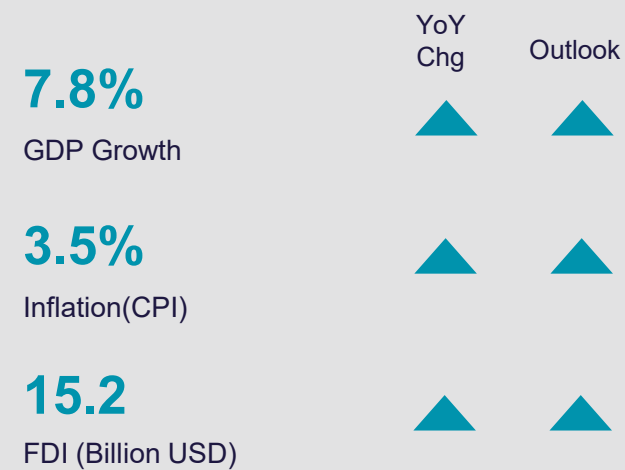
Better never settles

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS



ECONOMIC INDICATORS Q1 2026



Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (***) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: NO NEW PROJECT ENTERS THE MARKET

In Q1 2026, total industrial land supply in the Southern Key Economic Zone remained at approximately 36,400 ha, unchanged QoQ with no new supply recorded. On a yearly basis, supply increased by 8.6% YoY, reflecting the significant land releases in 2025.

HCMC continued to lead with approximately 45% of total supply, followed by Dong Nai (33%) and Tay Ninh (22%). The stable supply level indicates a transition into a digestion phase, as newly released land is being absorbed, and developers moderate the pace of new launches following the previous expansion cycle.

DEMAND: ABSORPTION REBOUNDS WHILE OCCUPANCY STABILISES

The overall occupancy rate in Q1 2026 reached 74.8%, up 0.3 ppts QoQ but down 1.3 ppts YoY. Net absorption improved to approximately 127 ha (+182% QoQ, +59% YoY), but occupancy rates have remained largely stable as new supply continued to outpace leasing demand. Compared to Q1 2025, total stock expanded by around 2,871 ha, while leased area increased by only 1,710 ha. At the submarket level, HCMC achieved occupancy rates of 84.8% (+0.4 ppts QoQ), supported by demand from higher value-added industries, while Dong Nai remained stable at 71.6% and Tay Ninh improved to 59.0% (+1.0 ppts QoQ) from a lower base. Demand was driven by land-intensive industries such as heavy industry, energy, petrochemicals, and steel manufacturing, particularly in areas like Cai Mep or Dat Do with notable absorption in Q1 2026.

RENT: INDUSTRIAL LAND RENTS ON THE RISE

The average asking rent for IP land (countrywide) reached approx. USD 186.6/sqm/lease term in Q1 2026, increasing by 0.9% QoQ and 1.7% YoY, reflecting a stable pricing environment with slight upward adjustments.

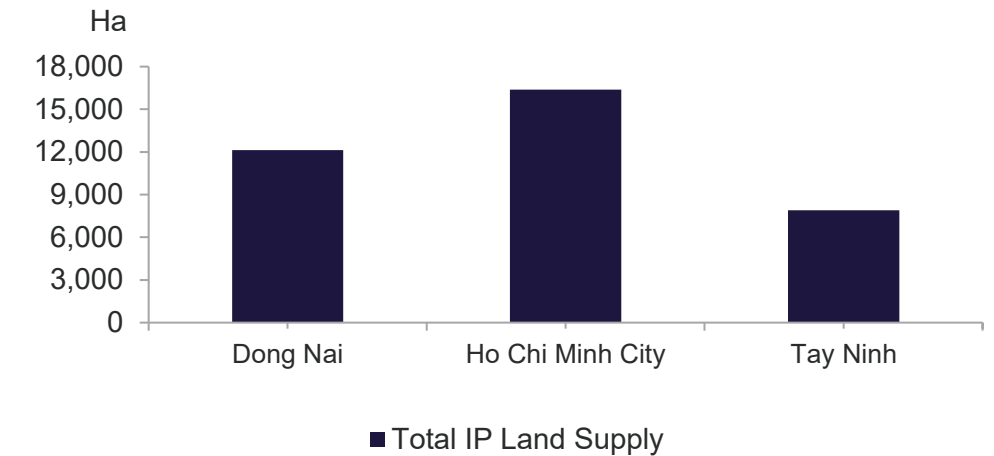
Across submarkets, rental trends diverged, with HCMC rising to USD 184.2/sqm (+4.0% QoQ, +6.7% YoY), while Dong Nai remained stable at USD 188.0/sqm (flat QoQ, +2.6% YoY). In contrast, Tay Ninh declined to USD 188.7/sqm (-1.8% QoQ, -4.0% YoY), reflecting continued price recalibration amid higher vacancy levels and expanding supply.

MARKET OUTLOOK

In the 2026-2029F period, the Southern IP land market is expected to record approx. 5,347 ha of new supply, with HCMC accounting for 59%, followed by Tay Ninh (24%) and Dong Nai (17%). While HCMC continues to anchor high-value industrial activities, the pipeline highlights a growing shift toward satellite provinces, where larger land banks support the expansion of land-intensive industries and cost-efficient production.

Future developments are increasingly aligned with heavy industry manufacturing, energy, petrochemicals, alongside emerging high-tech sectors such as semiconductors and chips manufacturing; reflecting evolving high-quality FDI demand. At the same time, developers are integrating ESG standards and modern planning into new industrial parks. The completion and acceleration of key infrastructure such as Ring Road 3, Ring Road 4, Ben Luc – Long Thanh Expressway, Bien Hoa – Vung Tau Expressway, and connectivity to the Cai Mep – Thi Vai port cluster are expected to enhance regional integration, unlocking new industrial corridors and reinforcing the Southern Key Economic Zone's role as a strategic manufacturing and logistics hub.

EXISTING IP LAND SUPPLY, Q1 2026

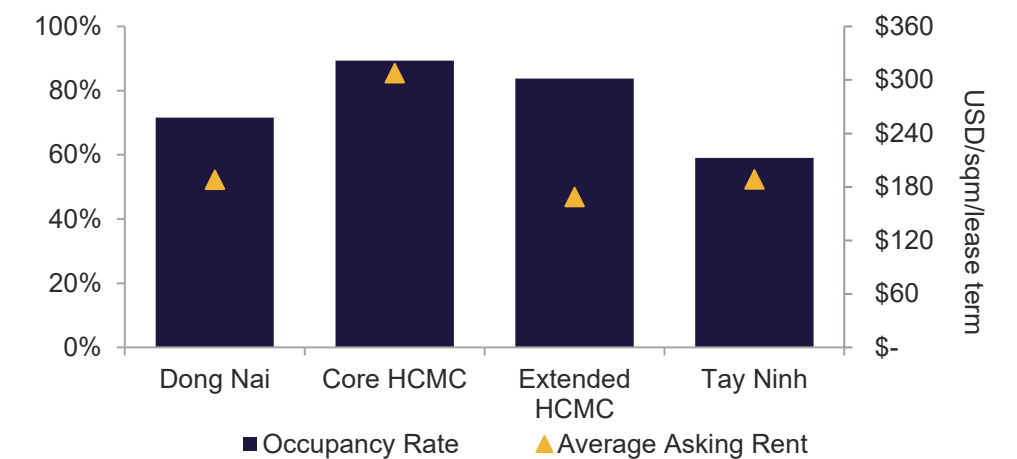


(*) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT). The USD/VND exchange rate in Q1 2026 = 26,200

IP LAND MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT). The USD/VND exchange rate in Q1 2026 = 26,200

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
92.1% Occupancy Rate	▼	▲
~6.8 mil Total Supply, sqm	▲	▲
USD4.9 Average Asking Rent, USD/sqm/month	▲	▲

ECONOMIC INDICATORS Q1 2026

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

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (***) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: MARKET RECORDS ~192,000 SQM OF NEW RBF SUPPLY

In Q1 2026, the total existing supply of Ready-Built Factories (RBF) in the Southern Key Economic Zone reached approximately 6.8 million sqm of Net Leasable Area (NLA). The market recorded an additional ~192,000 sqm of new leasable area, primarily in Ho Chi Minh City and Dong Nai. Regarding supply distribution, Ho Chi Minh City and Dong Nai continued to expand, posting QoQ growth of approximately 5.7% and 0.6% with total stock reaching 3.3 mil sqm and 2.2 mil sqm, respectively. Meanwhile, Tay Ninh remained at 1.4 mil sqm, with no additional supply recorded. This highlights the continued concentration of new supply within the region's key industrial hubs.

DEMAND: OCCUPANCY REMAINS STABLE WITH RECOVERY IN ABSORPTION

The RBF market in Q1 2026 sustained healthy leasing activity, with total net absorption reaching over 170,000 sqm, marking a strong rebound from the previous quarter. Occupancy levels remained stable across the region, with Dong Nai leading at 94.8%, followed by Tay Ninh at 93.7%, while HCMC softened to 89.7% amid new supply additions.

Leasing activity in Q1 2026 was primarily supported by both expansion and consolidation from manufacturing occupiers, particularly in precision engineering and supporting industries. Notably, several ready-built factory clusters in Binh Duong and Dong Nai achieved full occupancy during the quarter, with assets transitioning from the low-90% range to 100%, reflecting accelerated take-up within established industrial zones. In parallel, new leasing transactions from international manufacturers, including a US-based industrial components producer, highlight continued demand from export-oriented tenants. This reinforces the preference for ready-built factories as a solution to optimize upfront capital expenditure while enabling faster production ramp-up.

RENT: REMAINS FIRM AMID STABLE MARKET CONDITIONS

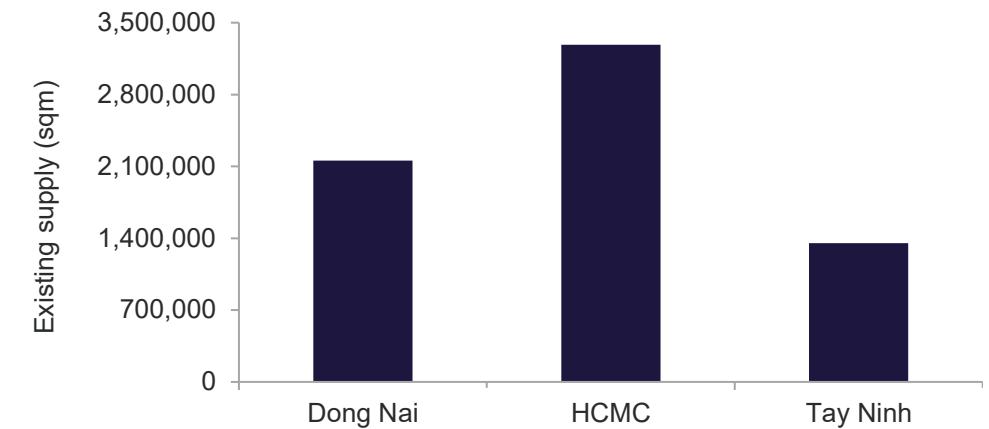
The average asking rent for RBF in Q1 2026 reached approximately USD 4.9/sqm/month, increasing slightly from USD 4.86/sqm/month in Q4 2025 and continuing its upward trend YoY. This reflects sustained demand in established industrial locations, where Dong Nai recorded high occupancy levels alongside rent growth, while other markets remained relatively stable. Well-located and high-specification assets continued to maintain pricing despite new supply entering the market.

MARKET OUTLOOK: SUPPLY EXPANSION ALIGNED WITH INDUSTRIAL TRANSFORMATION

In the 2026-2029 period, the market is expected to record approximately ~944,000 sqm of new RBF supply, with HCMC accounting for over ~800,000 sqm, reinforcing its role as the core industrial hub. While this pipeline will ease space constraints in established clusters, it is also expected to intensify competition among landlords as new supply enters the market.

Demand is expected to remain supported by high-quality FDI inflows, particularly in electronics, precision engineering, and high-tech manufacturing. At the same time, improving infrastructure connectivity, including Ring Road 3, Ring Road 4, and Long Thanh International Airport, will enhance regional accessibility and strengthen the Southern Key Economic Zone's position within global supply chains. In this context, occupiers are expected to become more selective, with increasing preference for high-specification and ESG-compliant facilities.

EXISTING RBF SUPPLY, Q1 2026

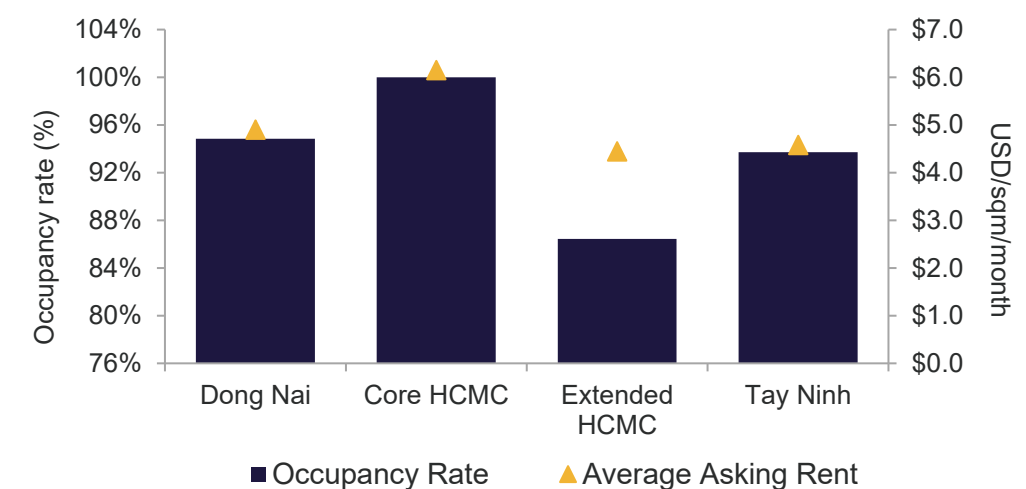


(*) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

RBF MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
91.7% Occupancy Rate	▲	▲
6.6 mil Total Supply, sqm	▬	▲
USD4.60 Average Asking Rent, USD/sqm/month	▬	▲

ECONOMIC INDICATORS Q1 2026

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

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (**) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: MARKET REMAINS STABLE WITH NO NEW ADDITIONS

In Q1 2026, total RBW supply in the Southern Key Economic Zone remained unchanged at approximately 6.6 mil sqm, with no new projects recorded during the quarter, while expanding 4.2% YoY. Following rapid expansion period in 2025 (~266,000 sqm of NLA of RBW were completed), developers now are prioritizing occupancy stabilization and operational efficiency over further scale-up. HCMC leads with approximately 45% of total supply, followed by Dong Nai (32%) and Tay Ninh (23%). While HCMC remains the dominant logistics hub, Dong Nai and Tay Ninh continue to serve as key satellite supply clusters, offering additional capacity within the regional warehouse network.

DEMAND: POSITIVE ABSORPTION WITH SLIGHT OCCUPANCY INCREASES

The RBW market in Q1 2026 recorded net absorption of approx. 65,657 sqm, with the occupancy rate increasing to 91.7%, up 1.0 pts QoQ and 11.7 pts YoY, despite no new supply entering the market. Market demand remained primarily driven by logistics and e-commerce occupiers, while emerging locations such as Tay Ninh continued to record occupancy improvement, supported by increasing leasing activity. HCMC (post-merger) maintained near-full occupancy at 99.0%, up 0.1 ppt QoQ, limiting available space and supporting further take-up in satellite markets. Dong Nai reached 88.4% (+1.0 pts QoQ), while Tay Ninh improved to 81.7% (+2.8 pts QoQ). Leasing transactions continued to be recorded in warehouse clusters adjacent to HCMC, with occupiers securing mid-sized spaces to balance proximity to consumption centers and cost efficiency, reinforcing the role of satellite locations within the regional logistics network.

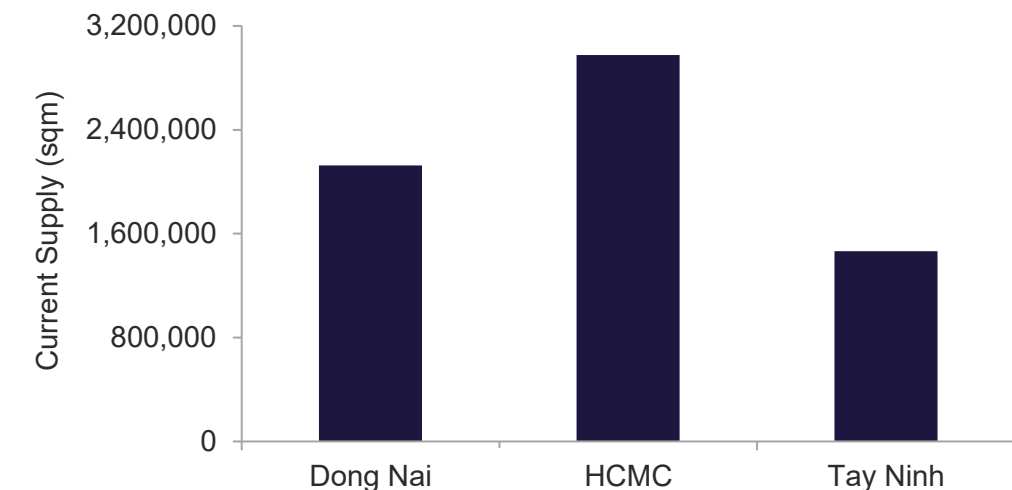
RENT: STABLE RENT LEVELS ACROSS SUB-MARKETS

The average rental rate for RBW in Q1 2026 remained stable at approximately USD 4.6/sqm/month, unchanged QoQ, while increasing by 4.8% YoY. Across submarkets, rental levels remained broadly aligned at USD 4.5–4.8/sqm/month, with HCMC at around USD 4.5/sqm, while Dong Nai and Tay Ninh ranged from USD 4.6 to 4.8/sqm. The variation reflects differences in stock composition, where HCMC's average rent is diluted following the post-merger expansion, while Dong Nai and Tay Ninh maintain higher rent levels supported by a greater share of newer, institutional-grade developments.

MARKET OUTLOOK

The RBW market is expected to add approximately ~661,000 sqm of supply during 2026-2029, with HCMC accounting for 65%, followed by Tay Ninh (19%) and Dong Nai (17%). While HCMC maintains its role as the core logistics hub, new supply in satellite provinces reflects a shift toward larger-scale and modern warehouse developments, supported by strong connectivity and proximity to the main consumption market. Looking ahead, future developments are increasingly focused on high-specification warehouses, incorporating automation and ESG standards to meet the operational requirements of e-commerce, pharmaceuticals, and FMCG occupiers, etc; particularly for last-mile distribution. At the same time, major infrastructure projects such as Ring Road 3 (est. completion in 2026), along with Ring Road 4, Ben Luc - Long Thanh Expressway, Bien Hoa - Vung Tau Expressway and Can Gio Transshipment Port, are expected to enhance regional connectivity, acting as key catalysts for the next phase of logistics expansion across the Southern Key Economic Zone.

EXISTING RBW SUPPLY, Q1 2026

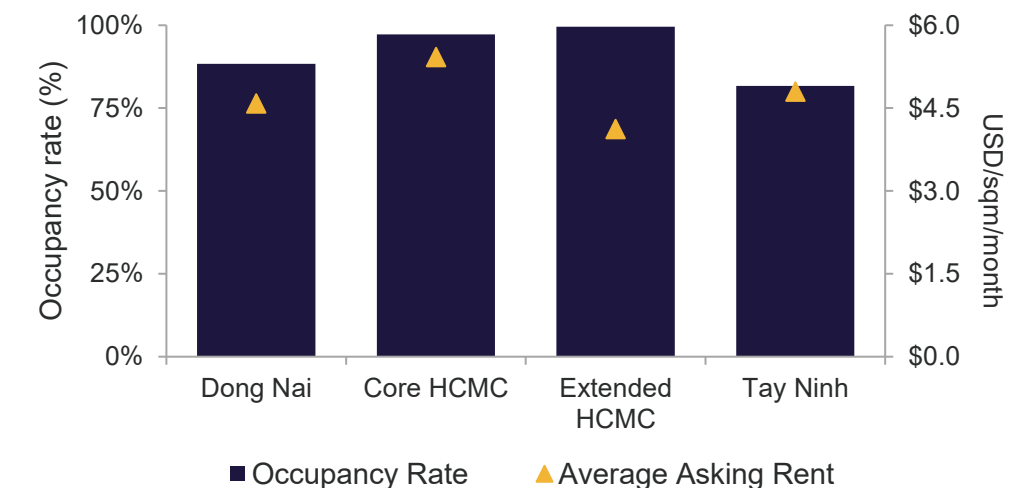


(* Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

RBW MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

(*): Including Ready-Built Hybrid (RBH) models.

MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
	TOTAL SUPPLY (ha)	OCCUPANCY RATE	NET ABSORPTION (HA)	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVG PRIMARY ASKING RENT (USD/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVG PRIMARY ASKING RENT (USD/sqm/month)
Q1 2026	36,400	74.8%	127	\$ 186.6	6,792,193	92.1%	170,492	\$ 4.9	6,567,169	91.7%	65,657	\$ 4.6
QoQ	◀▶	▲ 0.3 ppt	▲ 184.3%	▲ 0.9%	▲ 2.9%	▼ 0.1 ppt	▲ 133.2%	▲ 0.9%	◀▶	▲ 1.0 ppts	▲ 14.6%	◀▶
YoY	▲ 8.6%	▼ 1.3 ppts	▲ 38.9%	▲ 1.7%	▲ 3.8%	▲ 11 ppts	▼ 51.6%	▲ 3.0%	▲ 4.23%	▲ 11.7 ppts	▼ 63.8%	▲ 4.8%

The average primary industrial park (IP) rental rate refers to the asking price directly from IP developers, exclusive of Management Fees and VAT.

Rental rates for Ready-Built Factories (RBF) and Ready-Built Warehouses (RBW) are inclusive of Management Fees but exclusive of VAT.

The USD/VND exchange rate in Q1 2026 = 26,200.

PLANNED & UNDER CONSTRUCTION SUPPLY, 2026 - 2029F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2026 – 2029F)
IP Land	4,845 ha	3.1%/year
Ready-built factory (RBF)	967,555 sqm	4.1%/year
Ready-built warehouse (RBW)	661,160 sqm	2.9%/year

KEY NEW LAUNCH PROJECTS Q1 2026

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
BW Supply Chain City P2	HCMC	RBF	155,758	BW Industrial
Nguyen Cuong JSC – Phase 2	Dong Nai	RBF	12,800	Nguyen Cuong JSC
RBF VSIP III – Phase 2	HCMC	RBF	23,850	VSIP

NOTABLE UPCOMING PROJECTS, 2026 – 2027

PROJECT	TYPE	PROVINCE/CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
Tan Tap IP	IP Land	Tay Ninh	438.2 ha	Kinh Bac City	2026
Frasers Property Binh Duong	RBF	HCMC	84,000 sqm	Frasers Property	2026
SLP Park Nam Thuan	RBW	Tay Ninh	122,500 sqm	SLP	2026
IDICO Nhon Trach 1 - Lot CN9	RBF	Dong Nai	12,800 sqm	IDICO	2027

Note: Information is subject to change/update depending on the developer's future plans.

MINH HOANG

COUNTRY HEAD, VIETNAM

Nguyetminh.Hoang@cushwake.com

LY LY NGUYEN

RESEARCH MANAGER, VIETNAM

Ly.T.Nguyen@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities - of CWK or any other company - based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Better never settles



Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com