



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However, this was partly offset by outdated CBD building.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

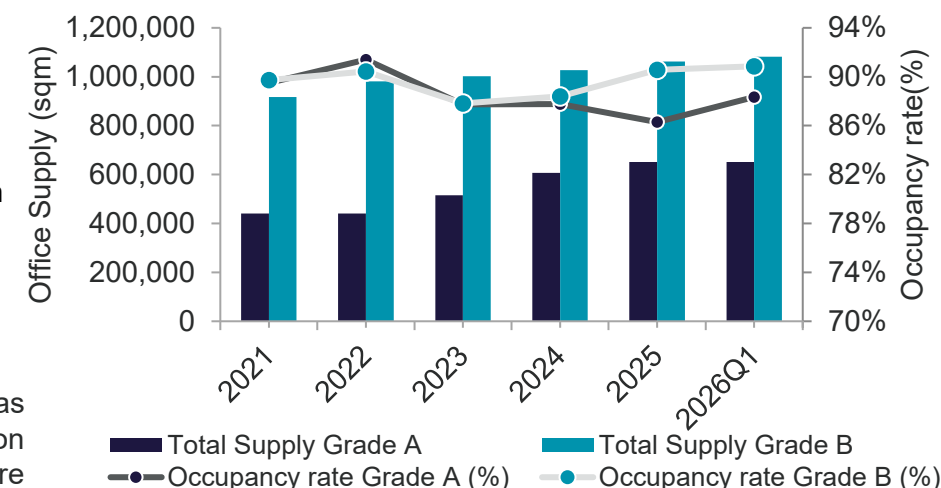
The HCMC office market is projected to add ~318,763 sqm of Net Leasable Area (NLA) through 2029, with supply expanding from the CBD to the Eastern and Southern submarket.

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

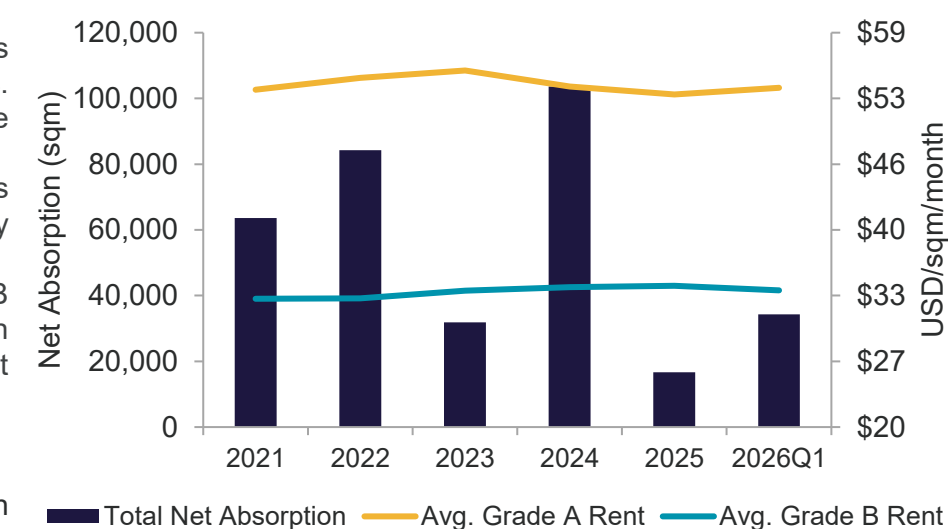


Source: Cushman & Wakefield Research, Vietnam

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

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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

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MARKET FUNDAMENTALS

BINH DUONG

USD20.2 QoQ Chg ▲ Outlook ↔
 Avg. Gross Rent (USD/sqm/month)

30,512 QoQ Chg ▲ Outlook ▲
 Leased Area (sqm) (Grade A&B)

37,121 QoQ Chg ↔ Outlook ▲
 Total Supply (sqm) (Grade A&B)

MARKET FUNDAMENTALS

BA RIA-VUNG TAU

USD10.4 QoQ Chg ▲ Outlook ↔
 Avg. Gross Rent (USD/sqm/month)

15,265 QoQ Chg ▲ Outlook ▲
 Leased Area (sqm) (Grade A&B)

17,465 QoQ Chg ↔ Outlook ↔
 Total Supply (sqm) (Grade A&B)

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

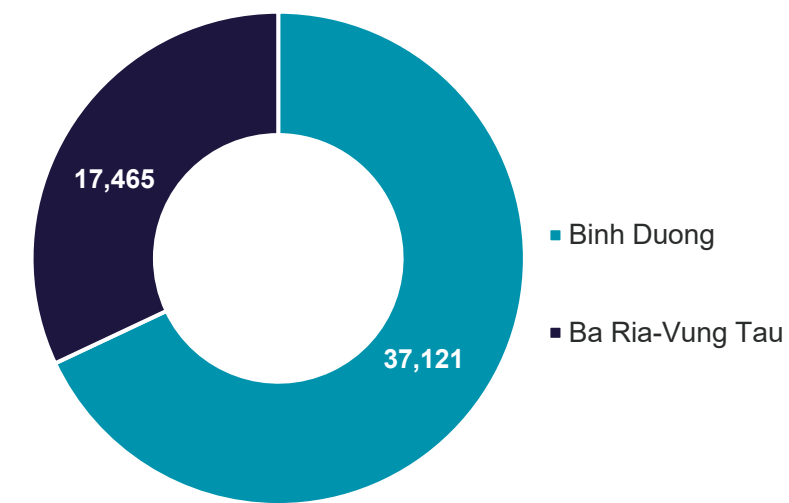
- Binh Duong: Average rent increased to \$20.2/sqm/month in Q1 2026 (+3.7% QoQ), extending the strong growth trend. This reflects continued tightening in quality Grade B stock and sustained willingness to pay from FDI and industrial tenants.
- Ba Ria - Vung Tau: Average rent rebounded to ~\$10.4/sqm/month (+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.

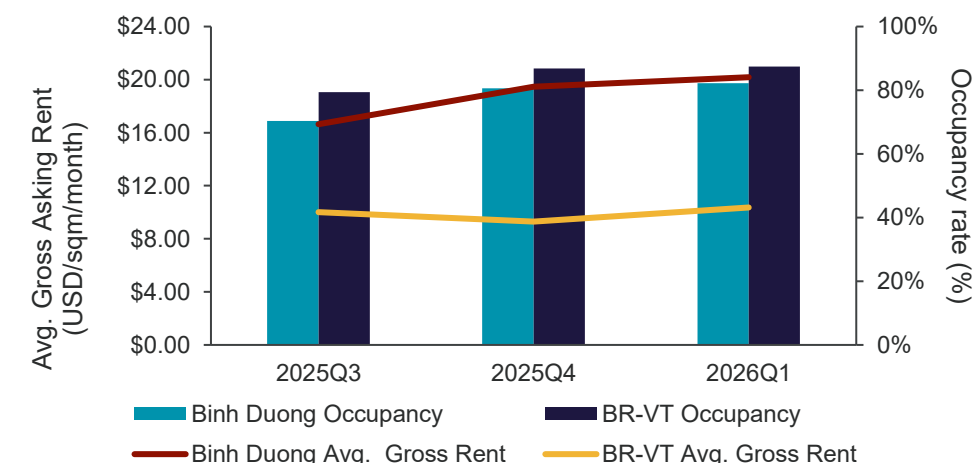
- Binh Duong: Approx. ~14,500 sqm of new space is expected in the 2026-2029F pipeline, indicating a modest but targeted expansion. Future supply remains limited and largely concentrated in integrated industrial-urban developments, reinforcing Binh Duong's position as a key satellite office market benefiting 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.

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