



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.

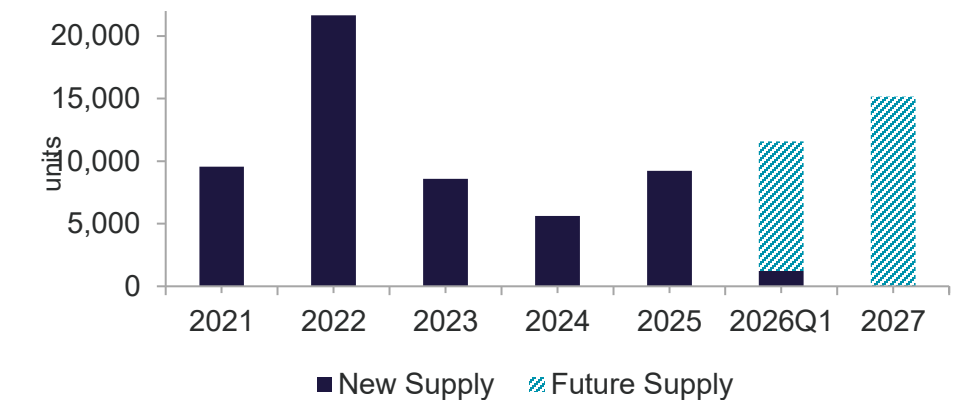
PRICES: AVERAGE PRIMARY PRICES MAINTAIN UPWARD MOMENTUM

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

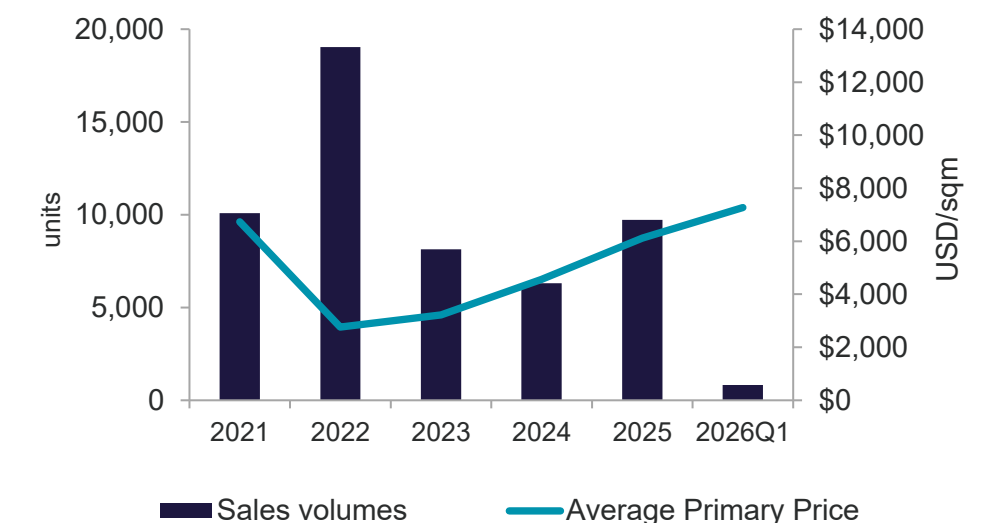
The trend of average primary selling prices in the core HCMC market is expected to remain anchored at high levels due to rising input cost pressures and upward adjustments in mortgage interest rates. Capital flows from other regions, particularly investors from the North, are pouring into core HCMC with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

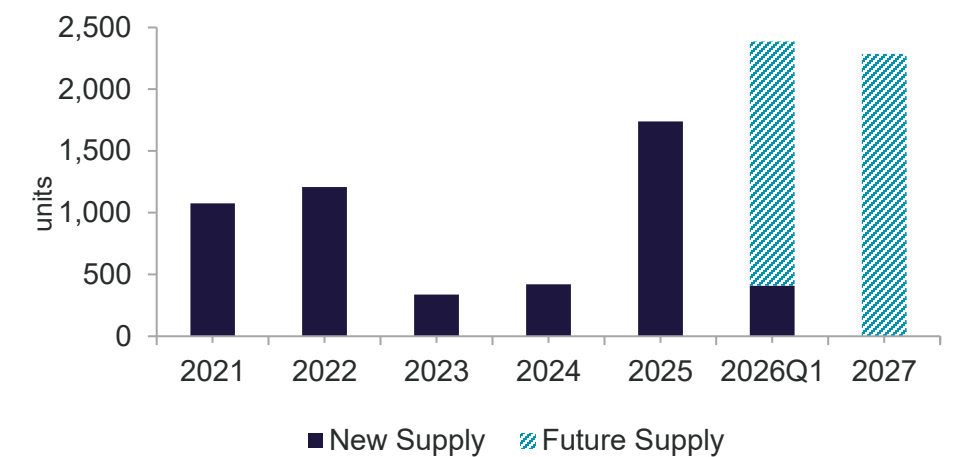
We are seeing a "K-shaped" divergence in pricing in Q1 2026 —the upper arm is driven by equity – rich capital seeking premium submarkets like former Thu Duc City are recorded over ~ USD15,000/m², while the lower arm is weighed down by interest-rate sensitivity.

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

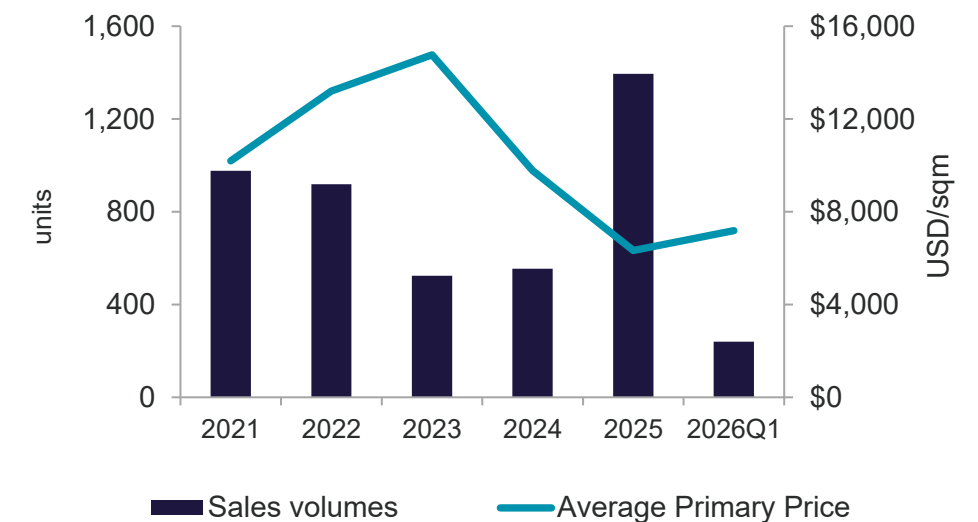
The market is beginning a new cycle with a surge in new supply after a long period of stagnation, with the entry of large-scale urban areas and projects, notably the strong shift towards suburban areas such as Can Gio and multi-polar central urban areas. The market is experiencing price differentiation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

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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

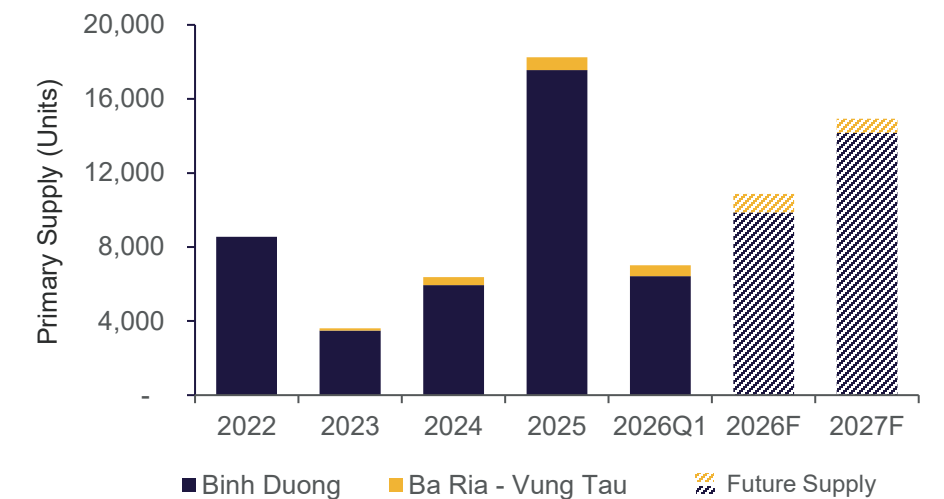
In Q1 2026, primary apartment prices across the extended HCMC market showed continued adjustment, reflecting product mix and sales structure across submarkets.

- 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

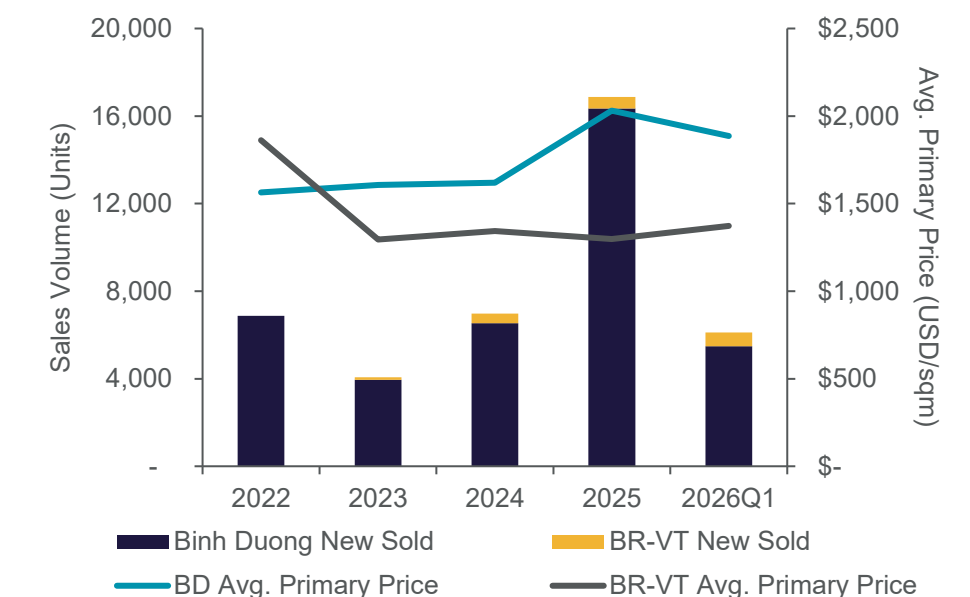
- In the 2026-2029F period, Binh Duong is expected to add approximately 31,816 units, with supply concentrated in Di An, Thuan An, and Thu Dau Mot, supported by improving connectivity and ongoing urban expansion. The pipeline reflects continued developer confidence and reinforces Binh Duong's role as 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.

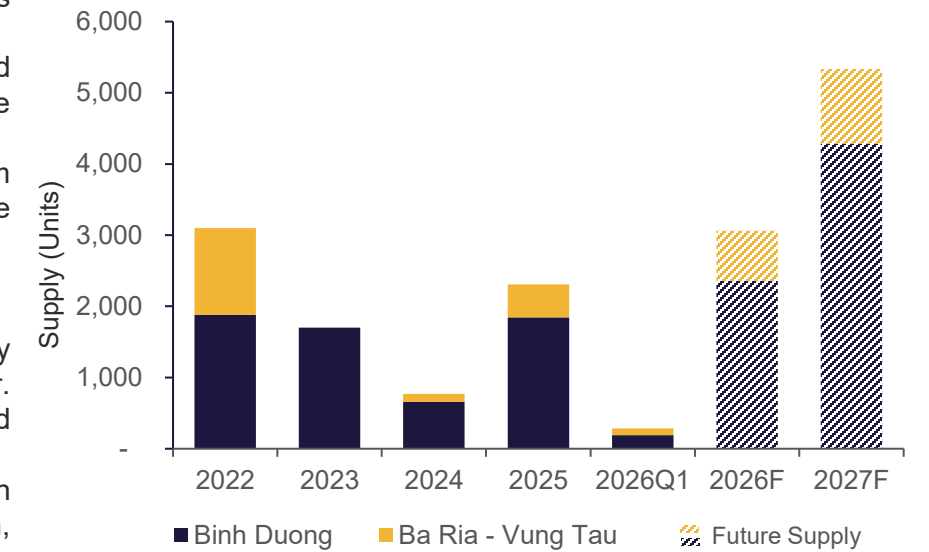
PRICE: REBOUND IN BINH DUONG WHILE BR-VT REMAINS AT ELEVATED LEVELS

- 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

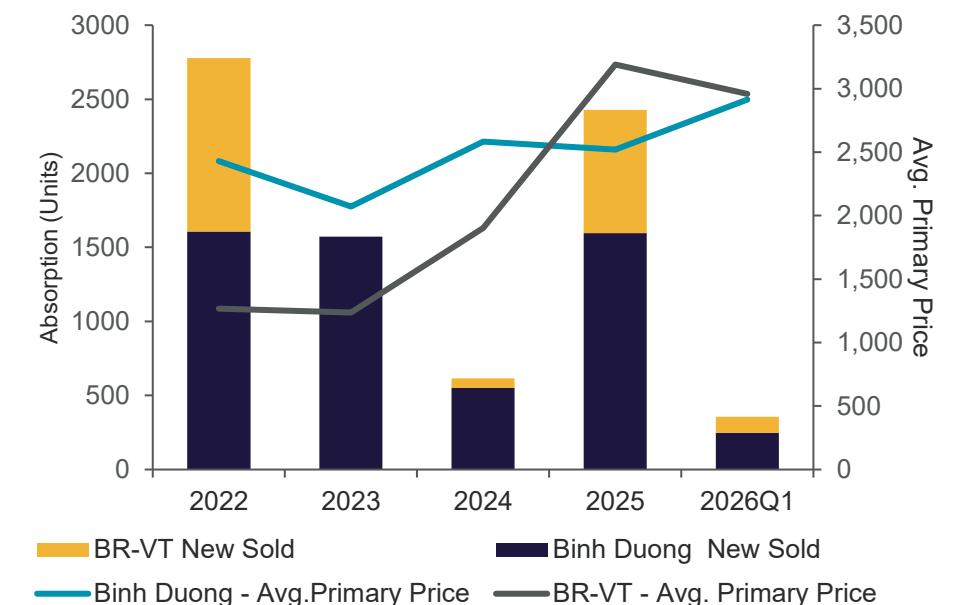
- Binh Duong: Landed supply is expected to recover with approximately 2,359 units in 2026F and 4,284 units in 2027F, reflecting a gradual reactivation following recent consolidation. Future supply is concentrated in key satellite urban areas, supported by major infrastructure projects such as Ring Road 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: | 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

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