



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)



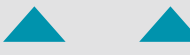
(*) Note: All statistics are based on department stores, shopping centers, and retail podium space. Asking rents reflect ground floor rates.

ECONOMIC INDICATORS Q1 2026

7.8%

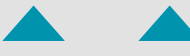
GDP Growth

YoY Chg Outlook



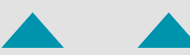
3.5%

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.

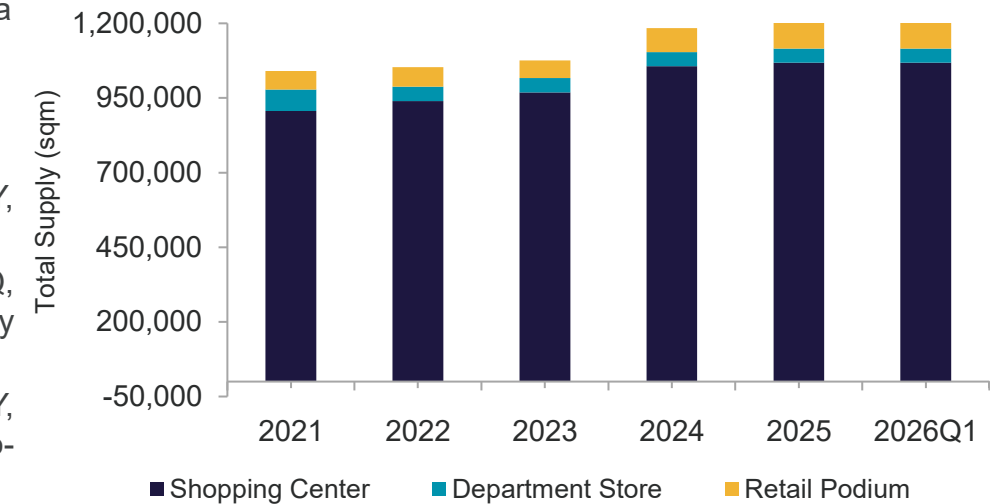
Shopping center rents averaged USD 47.7/sqm/month, declining by 0.5% QoQ due to seasonal post-Tet adjustments, but rising by 1.2% YoY. Rental growth continued to be driven by Non-CBD demand, while CBD rents remained largely stable.

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).

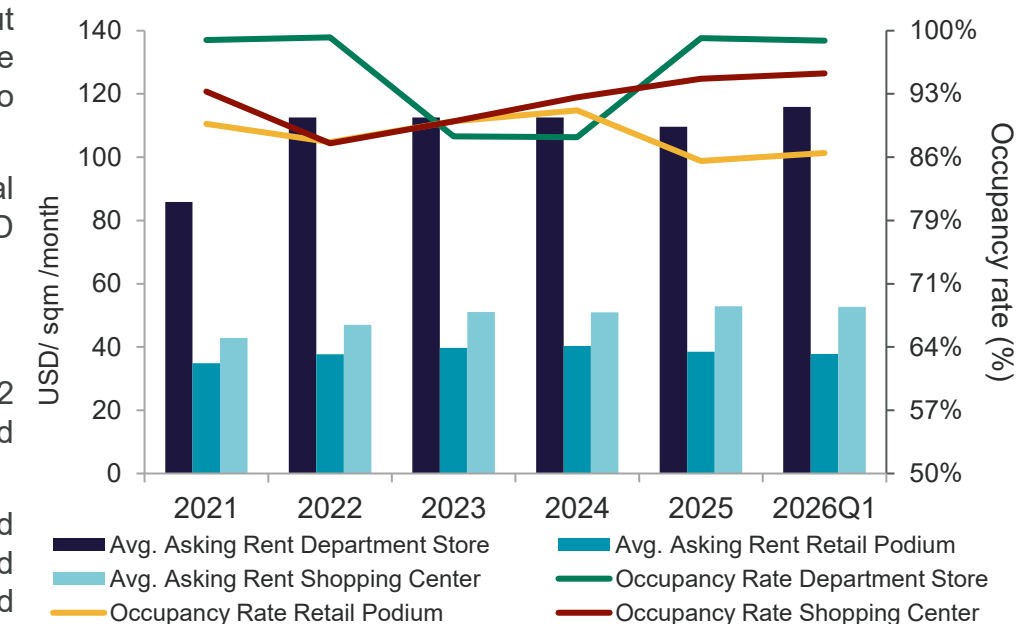
Future supply will be driven by large-scale shopping centers and retail podiums within integrated urban developments. Major projects such as Central Mall - TGC (former Thu Duc City), and AEON Mall Hoc Mon are expected to anchor new consumption hubs, reinforcing the shift toward decentralized, experience-led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

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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

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MARKET FUNDAMENTALS

BINH DUONG

USD28.6

Average Asking Rent, USD/sqm/month

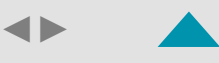
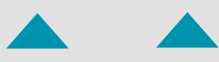
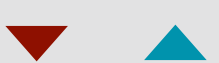
92.3%

Occupancy rate (%)

94,468

Total Supply (sqm)

QoQ Chg Outlook



MARKET FUNDAMENTALS

BA RIA-VUNG TAU

USD24.4

Average Asking Rent, USD/sqm/month

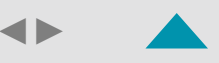
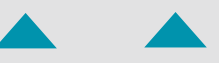
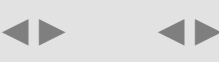
96.3%

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:

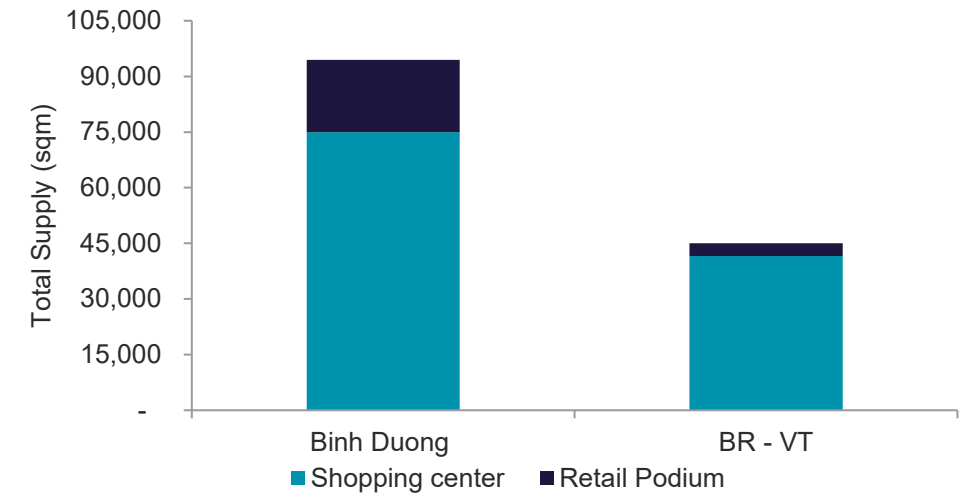
- Binh Duong: Average rent slightly softened to 28.62 USD/sqm/month, with shopping centers maintaining higher rents, while podium segments recorded mild adjustments to support occupancy.
- BR-VT: Recorded stable rents at 24.35 USD/sqm/month, maintaining its positioning as an affordable satellite retail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

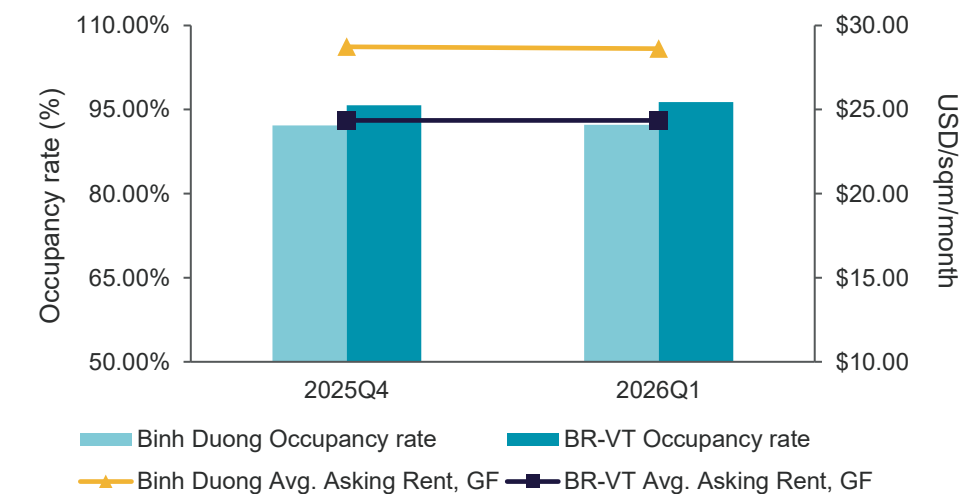
- Binh Duong: Continues to benefit from strong residential expansion, with retail podiums increasingly catering to daily consumption demand. Future large-scale developments are expected to further strengthen market depth with about ~174,00 sqm GLA new supply to 2029F (Mainly from WTC Gateway with about 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



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EXTENDED HCMC MARKET PERFORMANCE, Q1 2026



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