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HANOI MARKETBEAT

Q2 2026

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HANOI OFFICE MARKET

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HANOI
OFFICE MARKET Q2 2026

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MARKET FUNDAMENTAL

	QoQ Chg	YoY Chg
USD 32.2 Avg. Grade A Gross Rent(USD/sqm/month)	▲	▲
9,296 Net absorption (sqm) *(Grade A&B)*	▼	▼
20,440 New supply (sqm) *(Grade A&B)*	▼	▲

ECONOMIC INDICATOR H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation (CPI)	▲	▲
34.6 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: Q2 2026 RECORDED NEW COMPLETIONS IN THE NON-CBD AREA

In Q2 2026, the market delivered approximately 20,440 sqm NLA of new supply from one Grade A project located in non-CBD areas. On a cumulative basis, total supply in H1 2026 reached over 50,300 sqm NLA across three projects (two Grade A and one Grade B), with the majority of new completions concentrated in the West. This reflects a continued development shift toward areas offering greater land availability and infrastructure advantages. Notably, all newly completed projects achieved LEED certification, indicating that ESG standards are becoming widely adopted market requirements, in line with the ongoing focus on asset quality enhancement and evolving tenant expectations. In H2 2026, approximately 60,000 sqm NLA is expected to enter the market in the West, further reinforcing its role in the office supply structure while intensifying competition within the high-quality segment.

DEMAND: DIVERGING PERFORMANCE ACROSS GRADES

The market continued to exhibit diverging performance between Grade A and Grade B segments in Q2 2026. Grade A occupancy reached approximately 77%, (-1.4 ppts QoQ; +0.4 ppts YoY). The quarterly decline was primarily driven by the addition of newly completed projects, namely Oriental Square, Rox Tower Goldmark City, and The Office , which entered the market in H1 2026 and typically require a ramp-up period for absorption, rather than reflecting any weakening in occupier demand. Leasing demand for this grade remained stable, driven mainly by coworking, electronics, banking & finance and technology companies, with a preference for high-quality buildings meeting international operational standards.

In contrast, Grade B occupancy reached approximately 83%, (+0.4 ppts QoQ; -5.3 ppts YoY). Despite the YoY adjustment, occupancy remained at a relatively stable level, reflecting resilient demand for cost-efficient options. Grade B buildings located in well-connected areas continued to attract occupiers seeking to optimize occupancy costs amid an increasingly competitive environment. Overall, these dynamics suggest the market is forming two distinct demand trajectories: one centered on quality and ESG compliance within Grade A, and another prioritizing cost efficiency within Grade B.

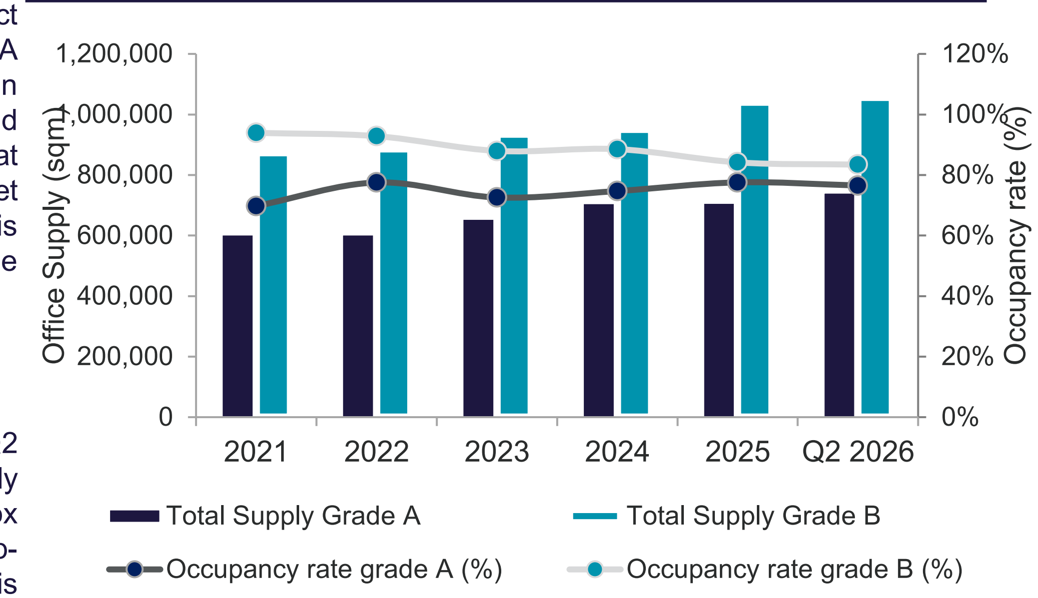
RENT: MODERATE INCREASE RECORDED BOTH QOQ AND YOY

In Q2 2026, average asking rents for both Grade A and Grade B increased slightly, reaching approximately 32.2 USD/sqm/month (+0.1% QoQ; +0.5% YoY) and approximately 21.4 USD/sqm/month (+0.2% QoQ; +0.5% YoY), respectively.

OUTLOOK: RISING COMPETITION AMID HIGH-QUALITY FUTURE SUPPLY

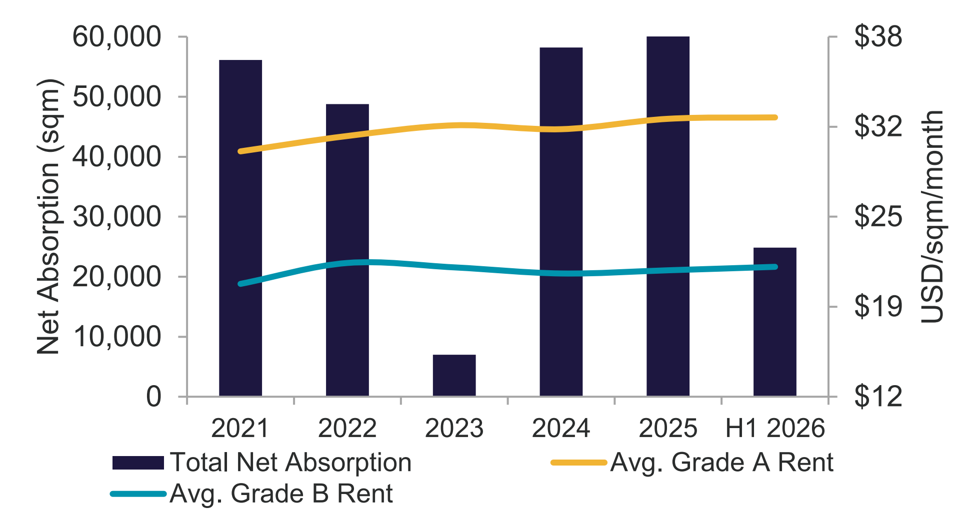
During 2026–2028 period, the Hanoi office market is projected to add approximately 400,000 sqm of new supply. The West is expected to remain the dominant contributor, accounting for around 83% of the future pipeline and reinforcing its role as the market's primary development hub. As new projects are increasingly delivered with higher technical specifications and green building certifications, competitive pressure on existing stock is expected to intensify, particularly for older assets. This trend is likely to encourage landlords to reposition their properties through refurbishment, upgrades, and operational improvements to maintain competitiveness and align with evolving tenant requirements.

CURRENT CUMMULATIVE SUPPLY Q2 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q2 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 Q2 2026 = 26,350.

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

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HANOI
OFFICE MARKET Q2 2026

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	50,392	26,843	1,798,669				
Q2 2026	20,440	9,296	1,798,669	76.81%	83.4%	$32.2	$21.4
QoQ	▼32%	▼47%	▲1.1%	▼1.4 ppts	▲0.4 ppts	▲0.1%	▲0.2%
YoY	-	◀▶	▲7.7%	▲0.4 ppts	▼5.3 ppts	▲0.5%	▲0.5%

Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26,350 as of Q2 2026
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	NFA (sqm)
Secondary	38,159
West	308,974
Suburban areas	52,500
TOTAL	**399,633**

NOTABLE PROJECTS LAUNCHED Q2 2026

PROJECT	GRADE	SUBMARKET	DEVELOPER	NFA(SQM)
The Office	A	Ba Dinh	TID Group	20,440

NOTABLE UPCOMING PROJECTS

PROJECT	GRADE	SUBMARRKET	DEVELOPER	NFA(SQM)	EXPECTED LAUNCHING TIME
IFC Hanoi	A	Bac Tu Liem	JR22 Viet Co., Ltd	59,724	2026

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

SUBMARKET	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

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HANOI RETAIL MARKETS

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RETAIL MARKETS Q2 2026

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MARKET FUNDAMENTALS H1 2026

	QoQ Chg	YoY Chg
USD 51.8 Average Asking Rent, USD/sqm/month	▲	▲
87.9% Occupancy Rate(%)	▲	▲
52,600 New Supply (sqm)	▲	▲

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

ECONOMIC INDICATOR H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation (CPI)	▲	▲
34.6 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: NEW SUPPLY PIPELINES AND COMPETITIVE DYNAMICS

During the first six months of 2026, Hanoi's retail market recorded more than 52,600 sqm of new supply, bringing total retail stock to approximately 1.44 million sqm. New completions were primarily contributed by a newly opened shopping center in Secondary area, alongside retail podiums located in the West and CBD areas. These locations benefit from well-established infrastructure and high residential density, providing favorable conditions for retail operations.

Shopping centers continued to represent the dominant retail type, accounting for approximately 85% of total stock, reflecting a sustained development trend toward large-scale, experience-integrated products. Notably, the majority of new supply was concentrated on non-CBD areas, indicating a structural shift toward emerging urban townships and community-driven consumption catchments. This trend aligns with an experience-oriented retail development strategy integrating shopping, F&B and entertainment.

DEMAND: OCCUPANCY CONTINUED TO IMPROVE

Average occupancy across Hanoi's retail market reached 87.9% in Q2 2026 (+1.5 ppts QoQ and +2.6 ppts YoY). The quarterly improvement was primarily supported by stable absorption in the CBD and Secondary areas.

Leasing demand remained driven by key retail segments, including lifestyle, F&B, Fashion and accessories, and Entertainment, underpinning the overall improvement in occupancy. In H1 2026, the market saw several brands debuting or launching flagship stores in Hanoi, such as Bershka, Wilson, IWC Schaffhausen, Roborock, and Bach Hoa Xanh. The entry of these brands reflects continued retailer confidence in the market's growth prospects, while also enhancing the appeal of retail schemes and supporting leasing momentum over the medium to long term.

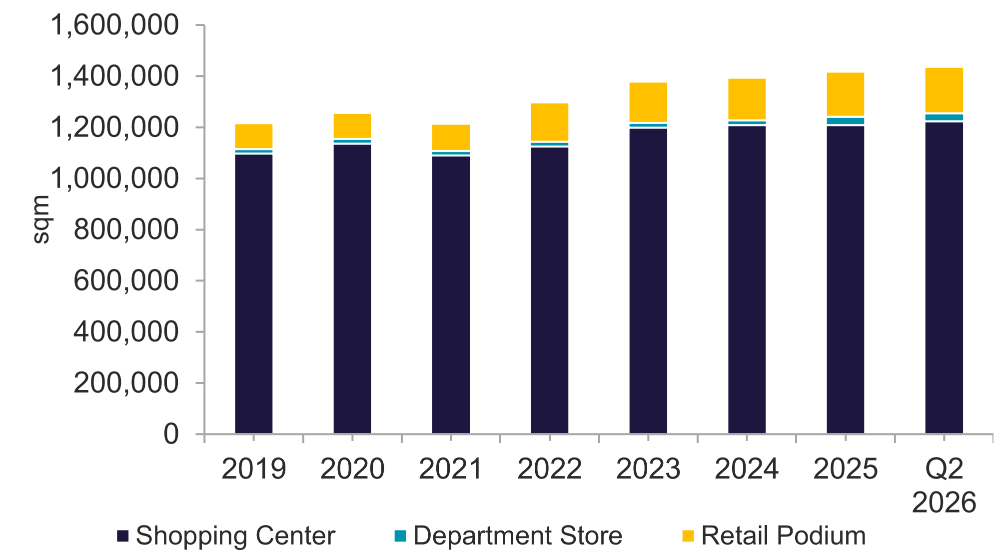
RENT: STABLE QUARTERLY PERFORMANCE

Overall, average ground floor asking rents maintained a mild upward trend in Q2 2026. Average ground floor asking rent in Hanoi reached 51.8 USD/sqm/month (+0.8% QoQ; +10.0% YoY), reflecting a relatively balanced supply–demand dynamic in Hanoi's retail market. Core submarkets, particularly the CBD (Hoan Kiem) and Secondary areas (Ba Dinh and Dong Da), continue to command premium rental levels, underpinned by acute land scarcity and a limited pipeline of new high-quality developments.

OUTLOOK: SUPPLY EXPANSION AND GROWING DIVERGENCE

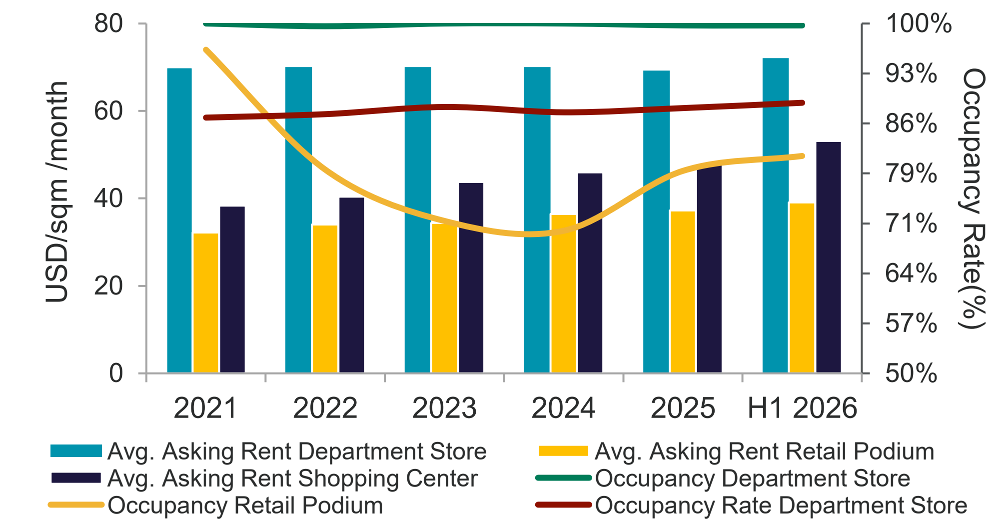
In Hanoi, approximately 339,000 sqm of new retail supply is expected to be delivered between H2 2026 and 2028, mainly in non-central locations such as The West and Suburban areas. This pipeline is likely to intensify competition, creating short-term pressure on both rents and occupancy. Nevertheless, rents are expected to continue a gradual upward trend, supported by stable leasing demand, while prime location in core districts remains limited. Over the longer term, market performance will increasingly depend on asset quality and positioning, with well-executed retail schemes expected to outperform, driving a widening gap in both rental growth and occupancy across the market.

CURRENT CUMMULATIVE SUPPLY Q2 2026



Source: Cushman & Wakefield Research, Vietnam

HANOI MARKET PERFORMANCE, Q2 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 Q2 2026 = 26,350.
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MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
YTD 2026	1,435,922		
Q2 2026	1,435,922	87.9%	$51.8
QoQ	▲0.1%	▲1.5 ppts	▲0.8%
YoY	▲1.9%	▲2.6 ppts	▲10.0%

Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26,350 as of Q2 2026
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

FUTURE SUPPLY BY SUBMARKETS 2026 – 2028

SUBMARKET	EXPECTED GLA (sqm)
CBD	4,514
Secondary	11,642
Suburban areas	178,500
West	144,253
TOTAL	**338,909**

SUBMARKET	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

NOTABLE PROJECT LAUNCHES IN H1 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)
Hanoi Centre	Shopping Center	Secondary	Keppel Land	50,000

NOTEABLE FUTURE PROJECTS

PROJECT	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHINGTIME
Pearl Tower	Shopping Center	The West	SSG Group	32,910	2026
IFC Hanoi	Retail Podium	The West	JR22 Viet Co., Ltd	10,014	2026
Vincom Dan Phuong	Shopping Center	Suburban areas	Vincom Retail	25,000	2026

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

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HANOI RESIDENTIAL MARKETS

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APARTMENT

MARKET FUNDAMENTAL

	QoQ Chg	YoY Chg
USD4,659 Avg primary price (USD/sqm)	▲	▲
4,561 Sale volume (units)	▼	▼
4,692 New supply (units) *(All grades)*	▼	▼

ECONOMIC INDICATOR H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation (CPI)	▲	▲
34.6 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: TRANSITIONING INTO A SELECTIVE DEVELOPMENT

Hanoi's apartment market entered a selective development phase in Q2 2026, reflected by declining supply volumes and a structural shift in product mix. Total new launched supply reached approximately 11,200 units in H1 2026, with Q2 recording nearly 4,700 units (-29% QoQ; -44% YoY), reflecting a more cautious approach from developers. New supply continued to concentrate outside the urban core, with 44% in Secondary areas and 48% in Suburban areas, while the remainder was distributed across the West. This trend reflects an ongoing decentralization driven by limited land availability in inner-city areas, rising development costs, and a polycentric urban planning strategy centered on nine urban centers and nine growth poles rather than a single core areas.

In term of product segment, the market remained structurally imbalanced, with the Luxury segment accounting for over 52% of new supply while affordable apartments were virtually absent, indicating that current supply is not adequately addressing end-user demand. Launched projects were predominantly those with clear legal status, developed by reputable developers, featuring integrated amenities and attractive sales policies, reflecting higher development standards and reinforcing the market's selective phase.

DEMAND: TRANSACTION ACTIVITY SLOWS DOWN

In tandem with supply trends, market demand also reflected a selective development tendency. In H1 2026, Hanoi's apartment market recorded above 9,700 units sold, with Q2 alone reaching nearly 4,600 units (-12% QoQ; -45% YoY). The decline in transactions was partly attributable to the supply structure, where luxury and high-end segments accounted for approximately 72% of available stock, widening the supply-demand mismatch. At the same time, investor sentiment turned more cautious, with a tendency to delay purchasing decisions amid Hanoi's implementation of a new polycentric master plan including nine urban centers and nine growth poles, rather than concentrating development within the traditional core. These trends indicate the market is entering a filtering phase across both product quality and capital flows, with demand increasingly concentrated in projects offering strategic locations, clear legal standing, and long-term growth potential.

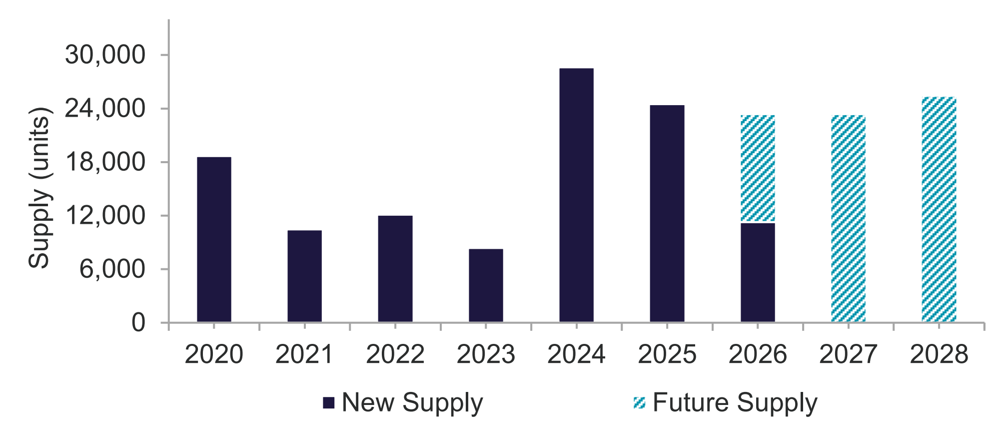
PRICES: REMAIN HIGH DUE TO PREMIUM-DRIVEN SUPPLY STRUCTURE

Average primary prices in Q2 2026 reached approximately 4,659 USD/m² (+19% QoQ; +36% YoY). This growth was primarily driven by the composition of new supply, with over 72% of launched units belonging to the High-end and Luxury segments. The continued absence of affordable apartments from the market has led to a shortage of products accessible to mass-market buyers, maintaining significant pressure on overall affordability.

OUTLOOK: MORE SUSTAINABLE MARKET WITH PRICE DIVERGENCE ACROSS SUBMARKETS

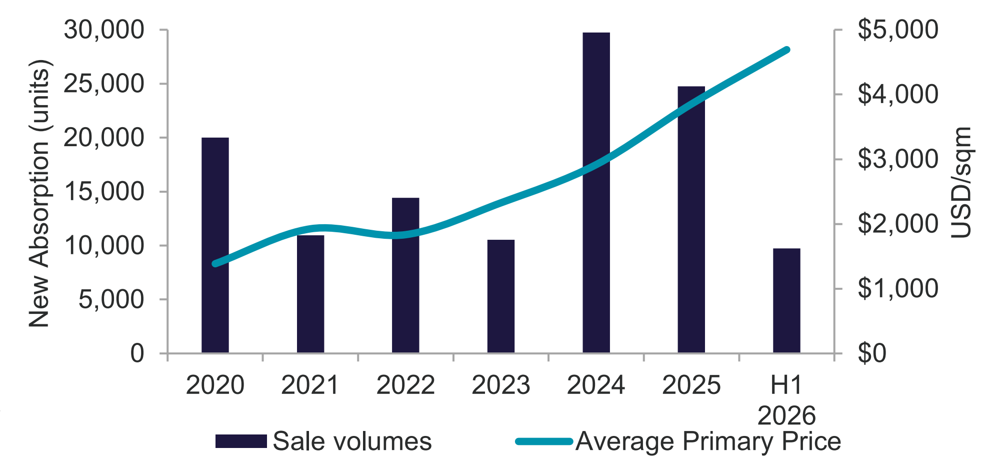
On apartment supply: Over the medium to long term, the market is expected to adjust toward a more sustainable tendency, with reduced speculative activity and a greater focus on end-user demand. Under Hanoi's centennial master plan orientating toward population decentralization, residential supply is projected to expand significantly in Suburban areas, which are expected to lead future apartment supply. Regarding apartment prices: In the short term, prices are expected to maintain their upward tendency given the persistent shortage of affordable supply, while new completions remain concentrated in the High-end and Luxury segments. Over the longer term, prices are likely to diverge across submarkets: CBD is expected to continue appreciating due to land scarcity, while Suburban areas are projected to maintain more accessible price levels supported by greater supply availability

NEW SUPPLY & FUTURE SUPPLY Q2 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q2 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 Q2 2026 = 26,350.

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MARKETBEAT
HANOI
RESIDENTIAL Q2 2026

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD9,202 Avg primary price (USD/sqm)	▼	▼
172 Sale volume (units)	▼	▼
289 New supply (units)	▲	▼

(All grades)

ECONOMIC INDICATORS H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation(CPI)	▲	▲
34.6 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: SUBURBAN AREAS CONTINUE TO LEAD NEW SUPPLY

During the first six months of 2026, Hanoi's landed property market recorded nearly 500 newly launched units. In Q2 2026, approximately 289 landed products were introduced (+26% QoQ; -87% YoY). The annual supply decline was primarily attributable to the predominance of small-scale project launches in H1 2026, coupled with absence of large-scale integrated township developments that characterized the same period last year. In terms of geographical distribution, suburban areas continued to dominate the market, accounting for approximately 82% of total new supply, while the CBD area maintained a limited share. This trend aligns with Hanoi's long-term urban planning strategy, which promotes a multi-polar development model comprising 9 growth poles and 9 urban centers, rather than concentrating development in the inner-city core.

DEMAND: DECREASING MARKET LIQUIDITY

Hanoi's landed property market recorded just over 170 transactions in Q2 2026 (-60% QoQ; -92% YoY). On a cumulative basis, over 600 transactions were recorded in H1 2026, with the majority of liquidity concentrated in integrated township developments offering comprehensive infrastructure and amenity system. The significant decline in transaction volume reflects a cautious investor sentiment toward high-value asset segments amid ongoing complexity in global macroeconomic and geopolitical conditions. In addition, the market also exhibited a pronounced wait-and-see sentiment as investors postponed acquisition decisions while assessing the implications of Hanoi's new urban development strategy, particularly the polycentric development framework comprising nine urban centers. In the short- term, these factors are expected to continue affecting on market absorption, while end-user demand and investment capital are likely to become increasingly selective, favoring large-scale projects with transparent legal status and sustainable long-term value creation potential.

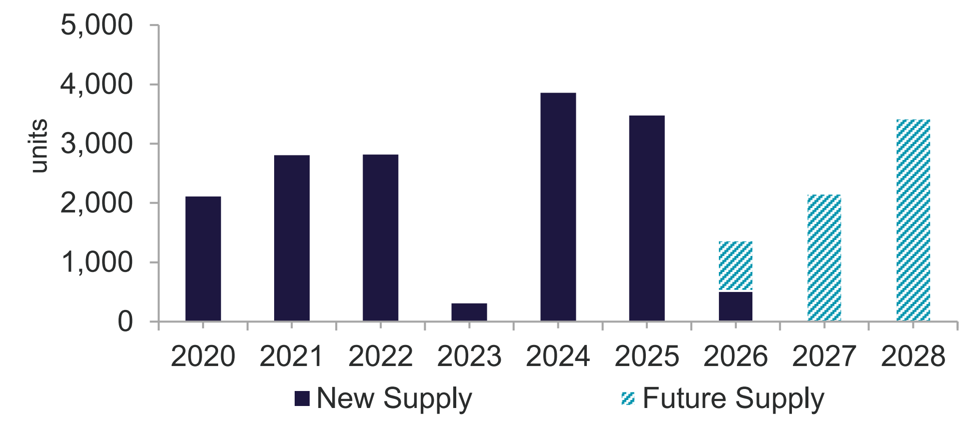
PRICES: PRIMARY PRICES ADJUSTED DUE TO MORE AFFORDABLE SUBURBAN OPTIONS

Average primary prices for Hanoi landed properties reached 9,202 USD /m^2 in Q2 2026 (-6% QoQ; 12% YoY). The quarterly and annual decline were primarily driven by the 82% share of new supply originating from Suburban districts including Hoai Duc, Thuong Tin, Thach That, Gia Lam and Phuc Tho.

OUTLOOK: DECENTRALIZATION AWAY FROM THE URBAN CORE

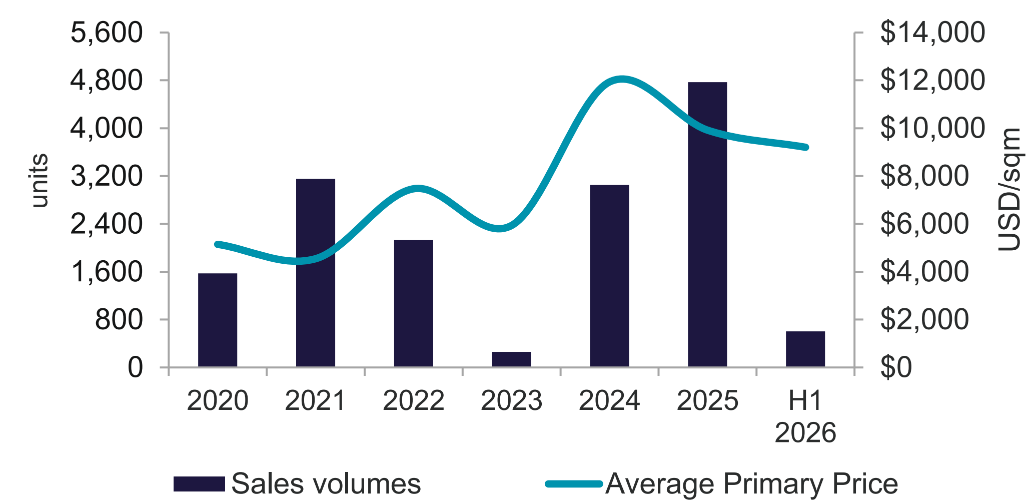
Hanoi's landed property supply is expected to continue shifting toward suburban districts over the medium term, accounting for approximately 72% of total future supply during the 2026–2028 period. This trend reflects land availability advantages and the gradual improvement of transport infrastructure, with key projects including Ring Road 4, Ring Road 5, new bridges spanning the Red River, and future urban railway lines connecting the city center with surrounding satellite areas. These dynamics are broadly consistent with Hanoi's polycentric, multi-center urban planning orientation. Against this backdrop, the market is expected to exhibit more pronounced divergence across submarkets and product types. Future supply is likely to be concentrated in well-planned projects with transparent legal status and integrated amenities, while demand is expected to gradually achieve a more balanced composition between investment-driven or speculator-driven purchases and end-user demand over the medium to long term.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE



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 Q2 2026 = 26,350.

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MARKET STATISTICS

	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)
2026	11,263	9,741	63%	$4,659	519	603	30%	$9,202
Q2 2026	4,692	4,561	61%	$4,659	289	172	18%	$9,202
QoQ	▼29%	▼12%	▼2 ppts	▲19%	▲26%	▼60%	▼24 ppts	▼6%
YoY	▼44%	▼45%	▼16 ppts	▲36%	▼87%	▼92%	▼55 ppts	▼12%

**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 Q2 2026 = 26,350

FUTURE SUPPLY BY SUBMARKET 2026 – 2028

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	51	0
Secondary	15,539	495
West	10,353	1,301
Suburban	50,481	4,636

NOTABLE PROJECTS LAUNCHED Q2 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Imperia Sky Park	Apartment	Suburban	MIK Group	3,000
Hanoi Seasons Garden	Apartment	Secondary	Masterise Group	3,944
Iconia Lakeside	Apartment	Suburban	Mipec	603
Noble Palace Tay Thang Long	Landed Property	Suburban	DIA Investment JSC	2,448
Vinhomes Wonder Park	Landed Property	Suburban	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Sunshine River Park	Apartment	West	Sunshine Group	888	2026
Metropoli5	Apartment	Suburban	Vietradico	537	2026
Pearl Rivera	Landed Property	Suburban	Prime Land	857	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

SUBMARKET

CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the post-annexation, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YOY Chg
64% Occupancy Rate	▲	▼
25,225 Total Supply (ha)	▲	▲
USD137.7 Avg. Asking Rent, USD/sqm/lease term	◄►	▲

ECONOMIC INDICATORS Q2 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation(CPI)	▲	▲
34.6 FDI (Billion USD)	▲	▲

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

SUPPLY: HAI PHONG AND BAC NINH REMAIN THE KEY SUPPLY DRIVERS

As of Q2 2026, Northern Vietnam's cumulative industrial land stock exceeded 25,200 ha, representing increases of 0.4% QoQ and 15.7% YoY. More than 1,200 ha of new industrial land was introduced during H1 2026 from six industrial parks in Hai Phong, Bac Ninh, and Ninh Binh, reflecting the ongoing expansion of industrial land inventory to accommodate growing manufacturing and FDI demand.

Hai Phong accounted for the largest share of cumulative supply (26%), followed by Bac Ninh (21%). Hung Yen and Ninh Binh each contributed approximately 13%. This highlights the continued dominance of established industrial hubs, while emerging satellite markets increasingly attract industrial development due to larger land availability and competitive cost structures.

DEMAND: OCCUPANCY EASES AMID RAPID SUPPLY EXPANSION

The average occupancy rate of Northern Vietnam's industrial land market reached 64% in Q2 2026, declining by 2.7 ppts YoY. The decline was primarily driven by the substantial volume of new supply entering the market rather than a deterioration in underlying demand fundamentals. Newly launched industrial parks typically require a longer absorption period, resulting in temporary downward pressure on market-wide occupancy. Demand remained resilient across core industrial markets.

Hanoi continued to operate at near-full occupancy, while Bac Ninh and Hung Yen maintained occupancy rates above 70%. Hai Phong and Phu Tho recorded occupancy levels exceeding 60%. Leasing activity remained concentrated in high-value manufacturing sectors, particularly high-tech industries, AI-related production, and electronic components, indicating sustained demand from strategic industrial occupiers.

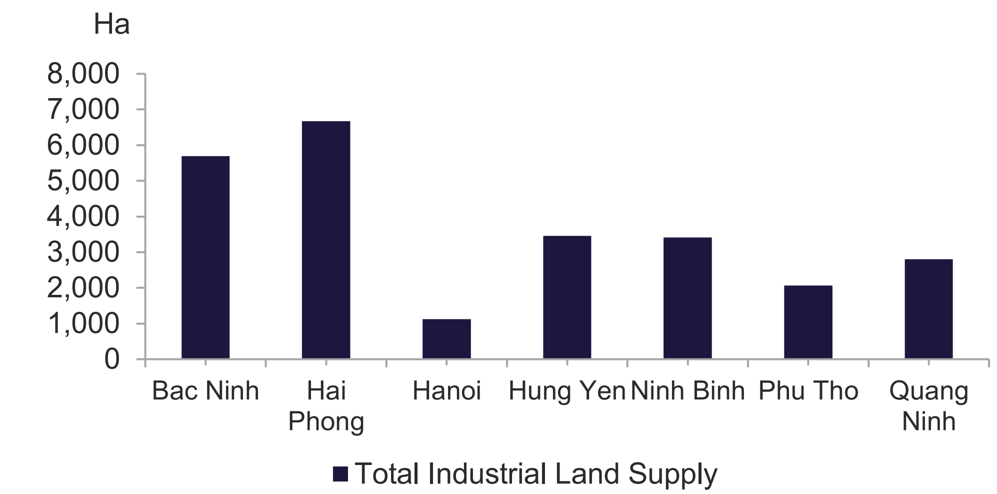
RENT: STABLE GROWTH MAINTAINED

The average asking rent for industrial land in Q2 2026 reached 137.7 USD/sqm/lease term, remaining broadly stable on a quarterly basis while increasing 2.7% YoY. The annual growth reflects the continued resilience of rental performance across key industrial markets despite the ongoing expansion of supply.

MARKET OUTLOOK: SUPPORTED BY INFRASTRUCTURE DEVELOPMENT AND FDI INFLOWS

Approximately 7,200 ha of additional industrial land is expected to enter the market between 2026 and 2028 from projects currently under development. While occupancy rates may face short-term pressure from new supply additions, market fundamentals remain supported by sustained FDI inflows, infrastructure investment, and ongoing global supply chain diversification. Demand is expected to remain driven by electronics, semiconductors, high-tech manufacturing, and logistics occupiers. Bac Ninh, Hai Phong, and Hung Yen are likely to retain their positions as the region's key industrial growth engines, supported by strong infrastructure networks, logistics connectivity, and established industrial ecosystems. Increasing investor preference for high-quality, ESG-compliant industrial parks is also expected to support absorption levels and underpin long-term market growth.

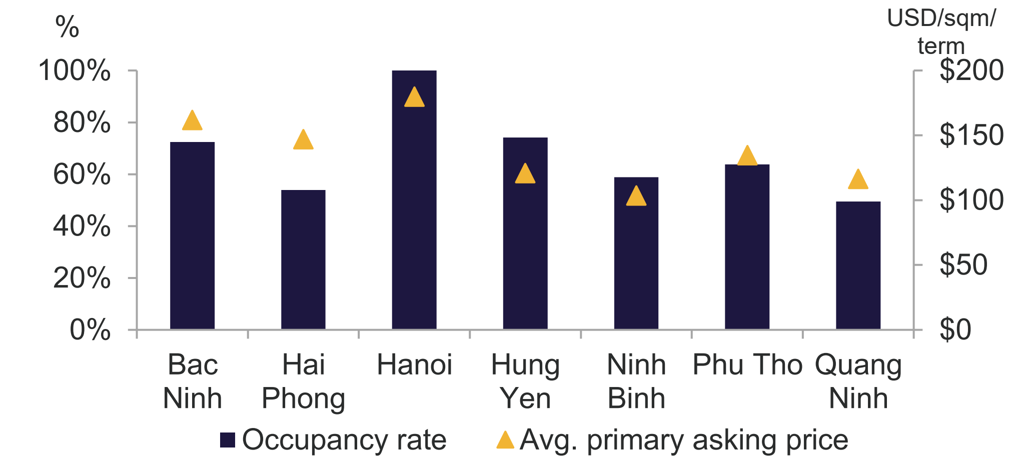
EXISTING INDUSTRIAL LAND SUPPLY, Q2 2026



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 Q2 2026 = 26,350

INDUSTRIAL LAND PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

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READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
86% Occupancy Rate	▼	▲
~5.8 mil Total Supply (sqm)	▲	▲
USD5.0 Avg. Asking Rent, USD/sqm/month	▲	▲

ECONOMIC INDICATORS H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation(CPI)	▲	▲
34.6 FDI (Billion USD)	▲	▲

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

SUPPLY: HAI PHONG AND BAC NINH CONTINUE TO LEAD NEW SUPPLY

As of Q2 2026, Northern Vietnam's ready-built factory (RBF) market reached a total stock of approximately 5.8 million sqm, (+5.1% QoQ; 16.9% YoY). During H1 2026, the market recorded over 472,000 sqm of newly completed space, with more than 280,000 sqm delivered in Q2 alone.

New supply was primarily concentrated in Hai Phong and Bac Ninh, reinforcing their positions as the region's leading industrial hubs and key contributors to Northern Vietnam's industrial expansion. Meanwhile, Hung Yen also welcomed additional stock, highlighting the growing importance of emerging satellite markets in supporting manufacturing expansion and logistics activities.

DEMAND: RBF OCCUPANCY REMAINS STABLE

In Q2 2026, the average occupancy rate of the Northern Vietnam RBF market stood at approximately 86%, remaining broadly stable quarter-on-quarter (-0.1 ppt) while increasing by 4.5 ppts YoY. Occupancy performance across major industrial markets showed divergent trends. Hai Phong recorded a 2-ppt increase compared to the previous quarter, while Bac Ninh saw a 2-ppt decline, bringing occupancy levels in both provinces to around 80%. The moderation was largely attributable to the substantial volume of new supply entering the market, with approximately 97% of newly completed RBF space delivered in Bac Ninh and Hai Phong during the quarter. As a result, short-term occupancy levels are expected to face temporary pressure as the market absorbs the newly launched facilities.

In contrast, Hanoi maintained its position as the strongest-performing market, supported by limited available stock and sustained leasing demand. Satellite markets including Hung Yen, Ninh Binh, and Phu Tho also demonstrated strong operating fundamentals, achieving occupancy rates of above 95%. Their performance continued to benefit from proximity to Hanoi and improving regional transport infrastructure. On the demand side, high-value manufacturing industries remained the primary leasing drivers, particularly occupiers involved in electronics, electronic components, printed circuit boards, and other advanced manufacturing segments.

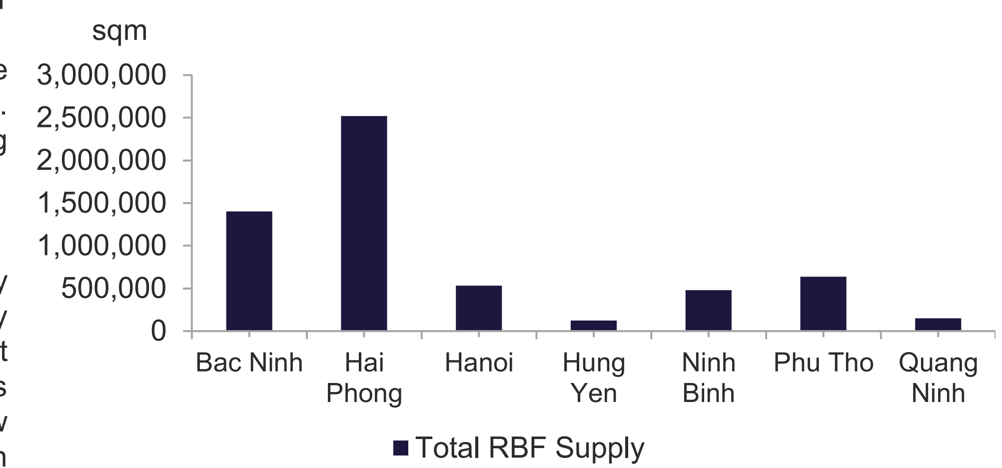
RENT: STABLE PERFORMANCE AMID NEW SUPPLY INFLUX

The average asking rent for ready-built factories in Northern Vietnam remained stable at 5.0 USD/sqm/month in Q2 2026, recording moderate growth of 0.4% QoQ and 2.3% YoY. Rental growth continued to be underpinned by steady demand from higher value-added manufacturing sectors, while the majority of new developments remained concentrated within established industrial clusters. Despite the influx of new supply, leasing fundamentals remained sufficiently robust to support rental stability across the market.

OUTLOOK: INFRASTRUCTURE AND MANUFACTURING DEMAND TO SUSTAIN GROWTH

Northern Vietnam is projected to receive approximately 965,000 sqm of additional ready-built factory space between 2026 and 2028, with the future supply pipeline expected to remain largely concentrated in Bac Ninh and Hai Phong. While the upcoming wave of supply may exert short-term pressure on occupancy rates, robust demand from export-oriented manufacturing, electronics, and high-value industries is expected to support market absorption. Furthermore, ongoing infrastructure improvements and enhanced regional connectivity are likely to strengthen the investment appeal of Northern Vietnam's industrial market. Consequently, rental rates are expected to remain broadly stable, reflecting a relatively balanced market environment over the medium term.

EXISTING ACCUMULATED SUPPLY, Q2 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).
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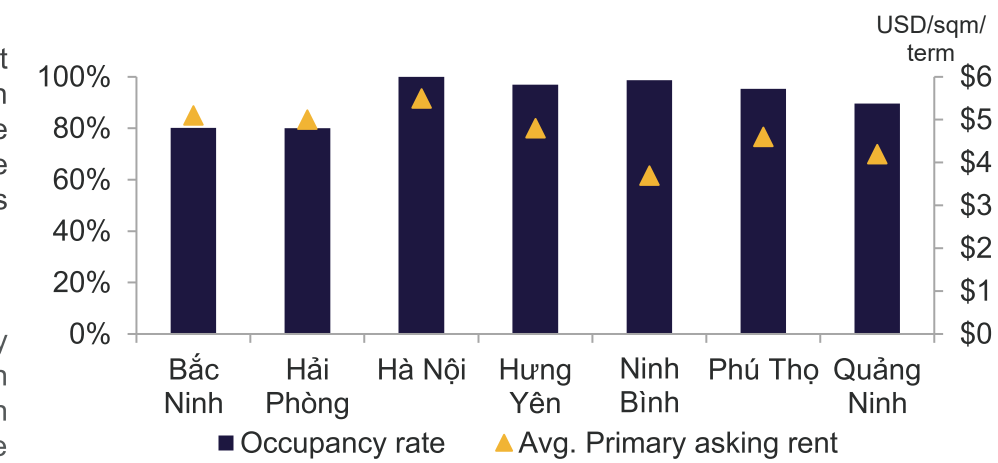
RBF PERFORMANCE



Source: Cushman & Wakefield Research, Vietnam

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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the post-annexation, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

READY-BUILT WAREHOUSES (RBW) (*)

MARKET FUNDAMENTALS

	QoQ	YoY
86% Occupancy Rate	▲	▲
~3.6 mil Total Supply (sqm)	▲	▲
USD 4.9 Avg. Asking Rent, USD/sqm/month	▲	▲

*Statistics including Ready-built warehouses (RBW) & Mixed-use Factories (RBH)

ECONOMIC INDICATORS H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation(CPI)	▲	▲
34.6 FDI (Billion USD)	▲	▲

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

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

SUPPLY: NEARLY 40,000 M² OF NEWLY READY-BUILT WAREHOUSES JOINING THE MARKET

In Q2 2026, the market recorded continued expansion, with two new RBW projects entering Hai Phong and Hung Yen market, bringing the total existing accumulated supply in Northern Vietnam to approximately 3.6 million sqm of net leasable area, representing an increase of 1.1% QoQ and 1.0% YoY.

In terms of geographical distribution, the supply structure in Q2 2026 indicates a relatively high concentration of the Northern Vietnam RBW market. Bac Ninh continued to account for the largest share of total supply at 44.2%, while Hai Phong (24.3%) and Hung Yen (19.8%) remained the next two major RBW markets, supported by their respective advantages in seaport and international logistics infrastructure, as well as connectivity to Hanoi and the broader Northern industrial network.

DEMAND: CONTINUED THE UPTREND

In Q2 2026, the average occupancy rate of the RBW segment reached about 85.7%, (+3.8 ppts QoQ; +12.1 ppts YoY), indicating continued growth in demand and a positive pace of absorption of new supply. The key drivers were the expansion of industrial manufacturing activities, particularly in industrial clusters with a high concentration of FDI enterprises, alongside growing logistics demand as supply chains and distribution activities continued to expand.

Hung Yen recorded the highest occupancy rate among submarkets with available supply, reaching 92.4% in Q2 2026, (+3.1 ppts QoQ), while Hai Phong maintained a high occupancy rate of 86.4%. Notably, Bac Ninh recorded the strongest improvement, with occupancy rising by 7.3 ppts QoQ to 79.1%, indicating that the market with the largest supply base in the region continued to attract large-scale logistics operators. Meanwhile, Hanoi maintained a 100% occupancy rate, reflecting limited RBW supply and stable demand.

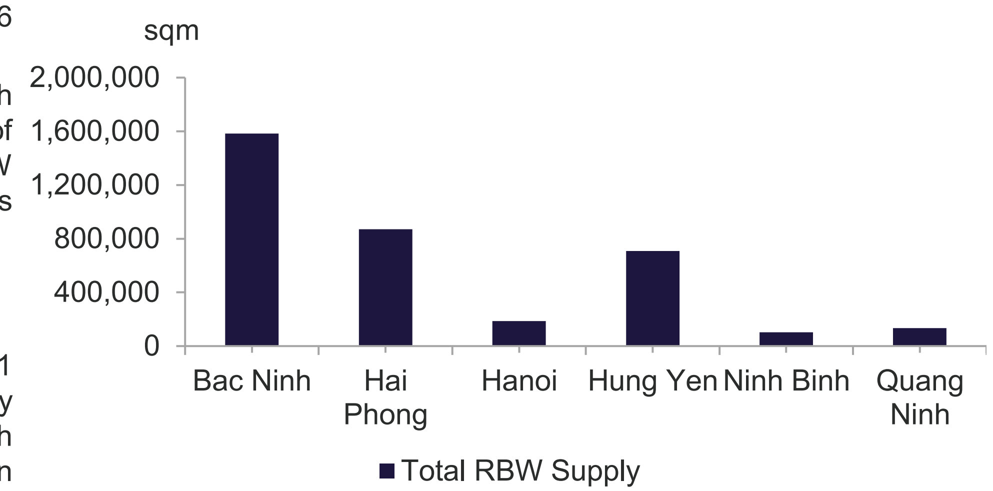
RENT: MAINTAINING STABILITY

Asking rents remained at about 4.9 USD/sqm/month, up slightly by 0.6% QoQ and 1.4% YoY. The modest price increase reflects a relative balance between rental demand and existing supply. At the same time, the fact that rents have not increased sharply even though the occupancy rate has improved shows that the supply at major logistics centers still meets market demand relatively well.

MARKET OUTLOOK: BAC NINH AND HAI PHONG – KEY DRIVERS OF FUTURE SUPPLY

During the 2026–2028 period, the Northern Key Economic Region is expected to add approximately 636,000 sqm of new supply. Bac Ninh and Hai Phong are expected to remain the two leading markets for new supply, supported respectively by their industrial manufacturing ecosystems, particularly in electronics and high-tech industries, and their advantages in seaport infrastructure and international logistics. The market outlook is further supported by strategic infrastructure projects, including the Free Trade Zone (FTZ) model, modern deep-water port systems, and the future development of Gia Binh International Airport. In parallel, the development of green logistics in line with ESG standards is expected to enhance the region's ability to attract global supply chains and strengthen Northern Vietnam's position within international logistics networks.

EXISTING ACCUMULATED SUPPLY, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

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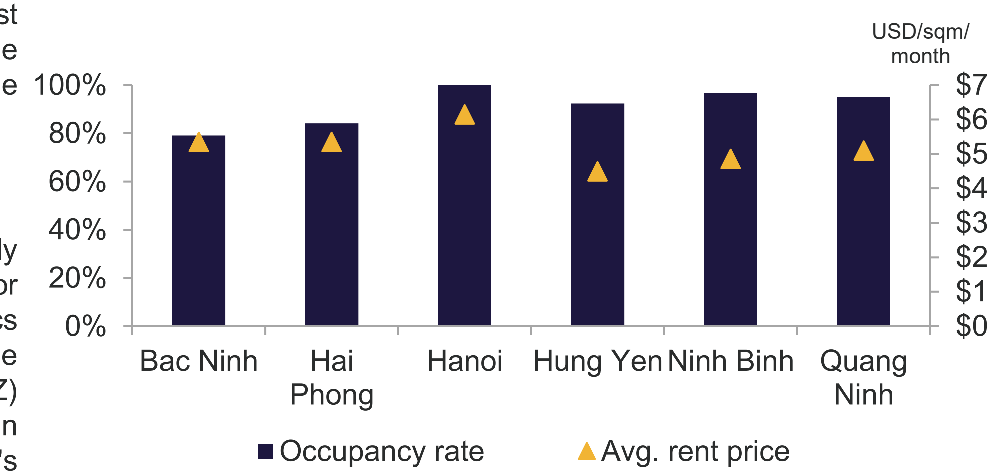
RBW PERFORMANCE



Source: Cushman & Wakefield Research, Vietnam

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MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND			READY-BUILT FACTORY (RBF)			READY-BUILT WAREHOUSE (RBW)		
	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)
Q2 2026	25,225	64%	$ 137.7	5,851,000	86%	$ 5.0	3,585,000	86%	$ 4.9
QoQ	▲0.4%	▲0.6ppts	◀▶	▲ 5.1%	▼ 0.1 ppts	▲ 0.4%	▲ 1.1%	▲3.8 ppts	▲ 0.6%
YoY	▲15.7%	▼2.7ppts	▲2.7%	▲ 16.9%	▲ 2,3 ppts	▲ 2.3%	▲ 1.0%	▲ 12.1 ppts	▲ 1.4%

Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee

All rents of RBF/RBW are inclusive of SC but exclusive of VAT. Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution. USD/VND = 26,350 in Q2 2026

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

PLANNED & UNDER CONSTRUCTION SUPPLY 2026 – 2028F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2028)
IP Land	7,485 ha	9.0 %/year
RBF	965,000 m²	5.5 %/year
RBW	636,000 m²	5.6 %/year

KEY NEW LAUNCH PROJECTS H1 2026

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Frasers Industrial Centre Yen My p2	Hung Yen	RBF	13,200 m²	Frasers
KCN Vietnam Phuc Dien Lot A8	Hai Phong	RBF	93,500 m²	KCN Vietnam
SLP Tien Du	Bac Ninh	RBF	68,856 m²	SLP
nPL VSIP Bac Ninh 2	Bac Ninh	RBF	35,000 m²	nPL
BW Phuc Dien expansion Lot A1 A2	Hai Phong	RBF	43,920 m²	BW Industrial
KCN Vietnam Phuc Dien	Hai Phong	RBH	24,209 m²	KCN Vietnam
Yusen Logistics Hưng Yên	Hung Yen	RBW	18,634 m²	Yusen Logistics

NOTABLE UPCOMING PROJECTS 2026 – 2027

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
Industrial Park No. 01 – Phase 1	IP	Hung Yen	217 ha	Viglacera JSC	2026 - 2027
RBF X1&X2 Hai Phong	RBF	Hai Phong	348,796 m2	HTM Investment Group JSC	2026 - 2027
Ly Thuong Kiet Industrial Park	IP	Hung Yen	235 ha	Hoa Phat Group	2026 - 2027

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

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