CUSHMAN & WAKEFIELD

HANOI RESIDENTIAL MARKETS

Q2 2026 Market Beat

Better never settles

CUSHMAN & WAKEFIELD

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.

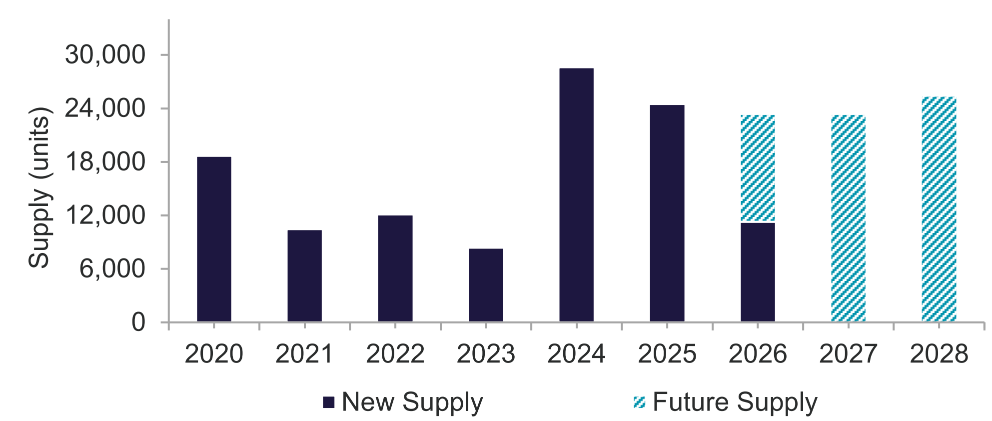
PRICES: REMAIN HIGH DUE TO PREMIUM-DRIVEN SUPPLY STRUCTURE

Average primary prices in Q2 2026 reached approximately 4,659 USD/m^2 (+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

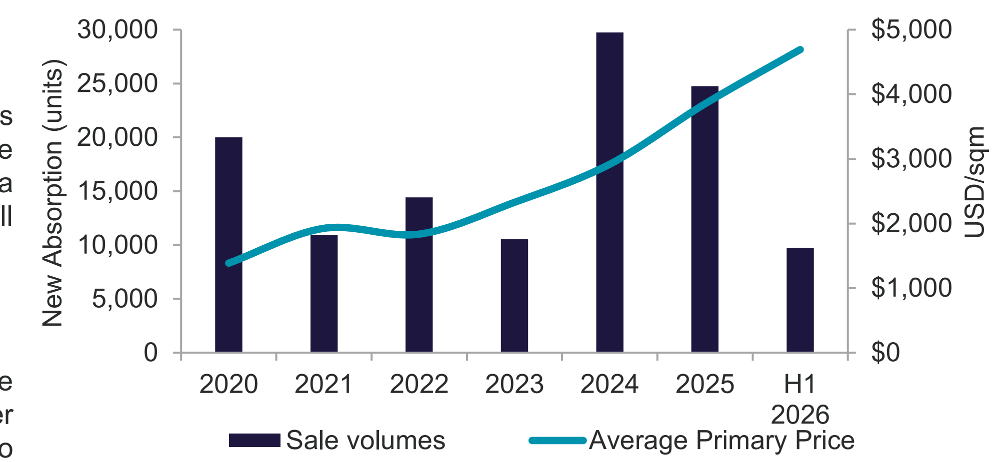
On apartment supply: Over the medium to long term, the market is expected to adjust toward a more sustainable tendency, with reduced speculative activity and a greater focus on end-user demand. Under Hanoi's centennial master plan orientating toward population decentralization, residential supply is 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.

MARKETBEAT
HANOI
RESIDENTIAL Q2 2026

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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.

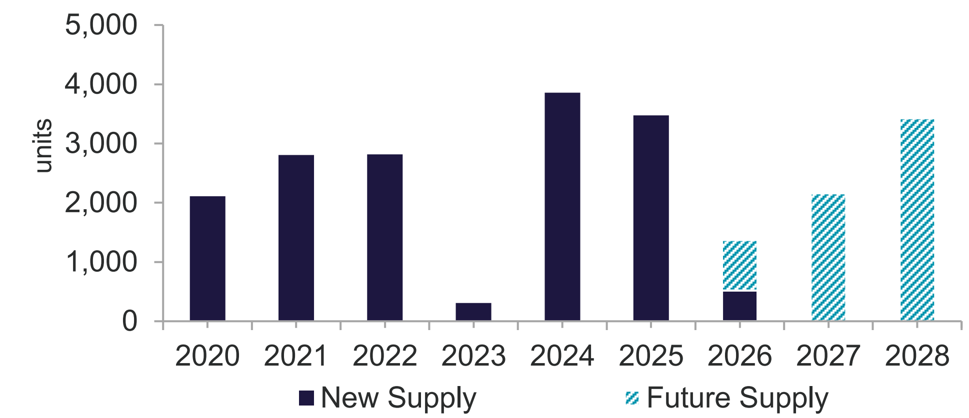
PRICES: PRIMARY PRICES ADJUSTED DUE TO MORE AFFORDABLE SUBURBAN OPTIONS

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

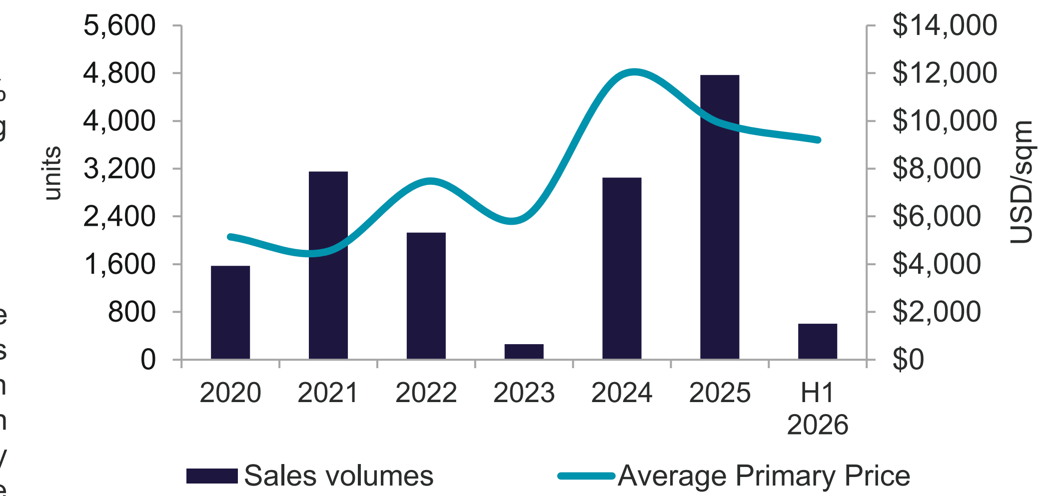
Hanoi's landed property supply is expected to continue shifting toward suburban districts over the medium term, accounting for approximately 72% of total future supply during the 2026–2028 period. This trend reflects land availability advantages and the gradual improvement of transport infrastructure, 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..
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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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