CUSHMAN & WAKEFIELD

HANOI RETAIL MARKETS

Q2 2026 MarketBeat

Better never settles

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.

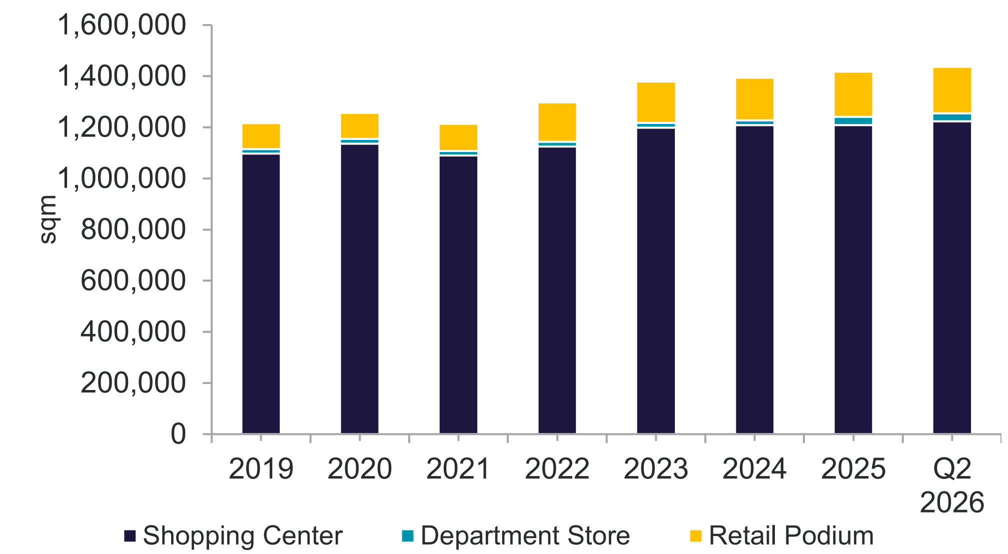
RENT: STABLE QUARTERLY PERFORMANCE

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

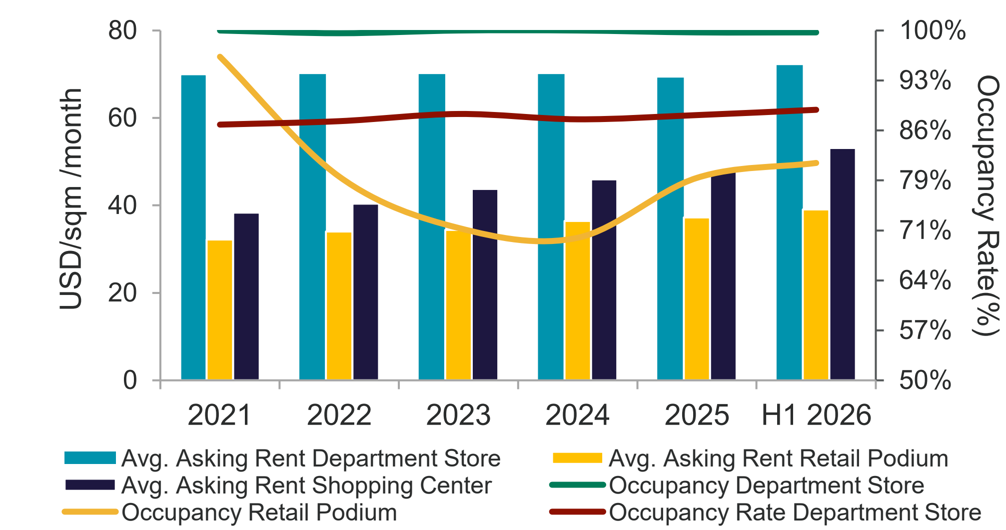
In Hanoi, approximately 339,000 sqm of new retail supply is expected to be delivered between H2 2026 and 2028, mainly in non-central locations such as The West and Suburban areas. This pipeline is likely to intensify competition, creating short-term pressure on both rents and occupancy. Nevertheless, 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.
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

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**

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.

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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