HO CHI MINH CITY MARKETBEAT

Q2 2026 MarketBeat

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HO CHI MINH CITY OFFICE MARKETS

Q2 2026 MarketBeat

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MARKETBEAT

HO CHI MINH CITY

OFFICE MARKET Q2 2026

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MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD53.2 Avg. Grade A Gross Rent (USD/sqm/month)	▼	▼
14,458 Net absorption (sqm) *(Grade A&B)*	▼	▲
0 New supply (sqm) *(Grade A&B)*	◄►	▼

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: NO NEW COMPLETION, STOCK REMAINED STABLE

Total office stock remained unchanged in Q2 2026 at approximately 1.73 million sqm NLA, as no new project entered the market.

The market continued to absorb recently completed buildings while landlords focused on improving occupancy and tenant retention amid an increasingly competitive environment

DEMAND: LEASING MOMENTUM CONTINUED TO IMPROVE

Total net absorption reached approximately 14,458 sqm in Q2 2026, supported by continued expansion and relocation demand.

Occupancy improved across both grades, with Grade A reaching 89.8% (+1.4 ppts QoQ) and Grade B increasing to 91.3% (+0.5 ppt QoQ), reflecting balanced demand for both flight-to-quality and cost-efficient office solutions.

Notable transactions highlighted active demand mainly from manufacturing, healthcare and FMCG occupiers.

RENT: STABLE PERFORMANCE AMID IMPROVING OCCUPANCY

Average rents remained relatively stable in Q2 2026 despite improving occupancy levels. Grade A rents softened slightly to USD 53.2/sqm/month, while Grade B rents eased to USD 33.3/sqm/month, reflecting ongoing competition among landlords and continued leasing incentives in selected projects.

The market remained tenant-favorable, although improving occupancy suggests rental pressure may gradually ease in well-performing assets.

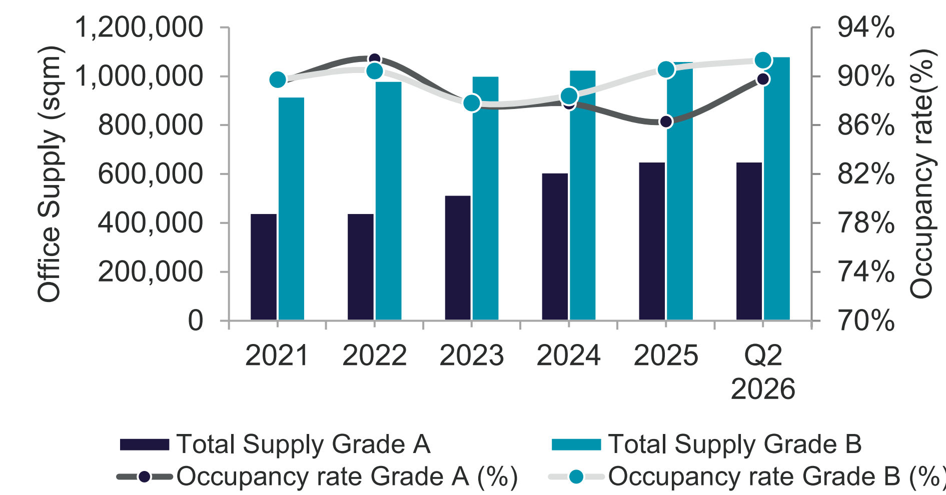
MARKET OUTLOOK: FLIGHT-TO-QUALITY AND DECENTRALIZATION TO CONTINUE

Future office demand is expected to remain driven by occupiers seeking higher-quality workspaces while optimizing occupancy costs.

Demand from technology, manufacturing, healthcare and professional services sectors is expected to support leasing activity, while decentralization toward emerging non-CBD submarkets continues to shape market dynamics.

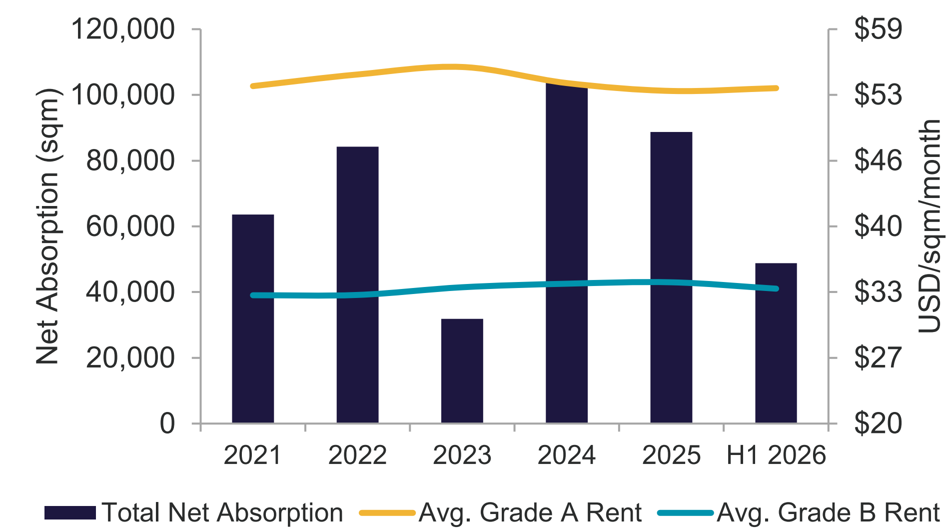
With limited short-term supply additions, occupancy is expected to improve gradually, particularly in well-positioned Grade A and newer Grade B buildings.

CURRENT CUMULATIVE 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.

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	0	48,775	1,732,701				
Q2 2026	0	14,458	1,732,701	89.8%	91.3%	$ 53.2	$ 33.3
QoQ	◀▶	▼57.8%	◀▶	▲1.4 ppts	▲0.5 ppts	▼0.7%	▼0.5%
YoY	▼	▲285.4%	▲5.4%	▲1.3 ppts	▲2.1 ppts	▼1.6%	▼2.6%

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 - 2029F

SUBMARKET	NFA (sqm)
CBD	151,410
CBD Fringe	0
East	97,048
South	70,305
TOTAL	**318,763**

NOTABLE UPCOMING MARKETS

PROPERTY	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
The Kross	District 1	Trung Viet Corp.	31,948	2026F
Hongfu Plaza	District 7	Hongfu	28,553	2026F
Millennial Tower	District 7	UOA Group	41,752	2027F
UOA Tower III	District 3	UOA Group	25,413	2028F
Saigon Centre 3	District 1	Keppel	20,000	2029F
UOB Plaza	District 1	UOB Group	27,500	2029F

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

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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

MARKETBEAT

BINH DUONG & BA RIA-VUNG TAU (BR-VT)

OFFICE MARKET Q2 2026

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	Outlook
USD20.2 Avg. Gross Rent *(USD/sqm/month)*	◄►	◄►
30,712 Leased Area (sqm) *(Grade A&B)*	▲	▲
37,121 Total Supply (sqm) *(Grade A&B)*	◄►	▲

MARKET FUNDAMENTALS

BA RIA-VUNG TAU

	QoQ Chg	Outlook
USD10.4 Avg. Gross Rent *(USD/sqm/month)*	▲	◄►
15,345 Leased Area (sqm) *(Grade A&B)*	▲	▲
17,465 Total Supply (sqm) *(Grade A&B)*	◄►	◄►

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: LIMITED PIPELINE, NO NEW COMPLETIONS

Total office stock across both markets remained unchanged at approximately 54,586 sqm in Q2 2026, with no new project entering operation. The overall leasing momentum remained positive, underpinned by ongoing business expansion and sustained industrial investment across Southern Vietnam.

In Binh Duong, supply remained steady at 37,121 sqm, supported by established Grade B assets such as WTC Tower and Becamex Tower. Such projects continued to anchor the province's office market, catering to a mix of domestic and international occupiers.

In BR-VT, stock remained at 17,465 sqm underscoring a still nascent office market primarily serving logistics, port-related, and industrial tenants. This limited scale highlights the future growth potential closely tied to infrastructure upgrades and industrial expansion.

DEMAND: OCCUPANCY CONTINUES TO IMPROVE

Average occupancy increased to approximately 84.4%, supported by continued leasing demand despite the absence of new supply.

In Binh Duong, occupancy improved to 82.7% (+0.5 ppts QoQ), driven by steady demand from manufacturing, industrial, and FDI-related occupiers.

In the meantime, BR-VT reached an occupancy of 87.9% (+0.5 ppts QoQ), maintaining the higher level across the two markets and reflecting a stable tenant base with limited churn.

RENT: STABLE PERFORMANCE ACROSS BOTH MARKETS

During Q2 2026, rental performance of both markets remained largely stable as landlords prioritized occupancy retention. The limited supply pipeline and improving occupancy continued to support rental stability across both markets

Binh Duong recorded gross asking rents holding at USD 20.2/sqm/month. This consistency reflects landlords' expectations of stability, particularly as occupancy rates continue to improve, highlighting a cautious approach to sustaining tenant commitments.

Meanwhile, BR-VT registered a slight increase in gross asking rent to USD 10.4/sqm/month (+0.8% QoQ), indicating gradual stabilization in the market.

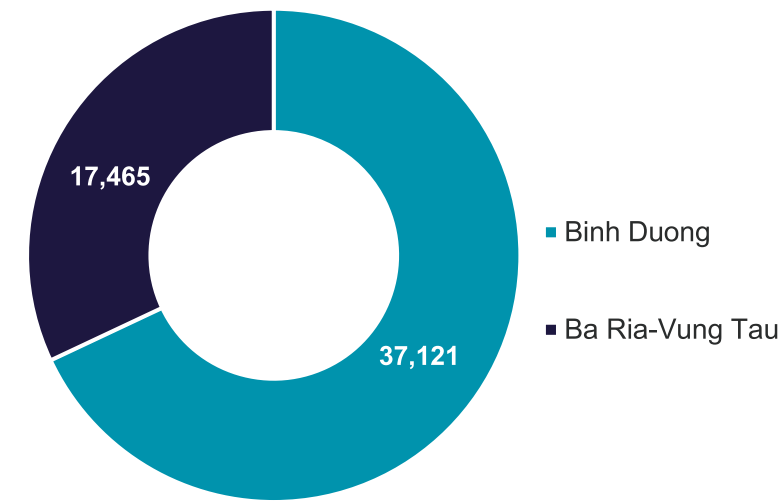
MARKET OUTLOOK: FDI DEMAND TO UNDERPIN FUTURE GROWTH

Stable performance is expected to be maintained across both markets, supported by continued FDI inflows, industrial expansion and improving regional connectivity.

Binh Duong is projected to see limited new supply, with approximately 14,500 sqm expected by 2029F. This constrained pipeline reinforces a landlord-favorable environment, particularly in quality office assets, as demand continues to outpace additions to stock.

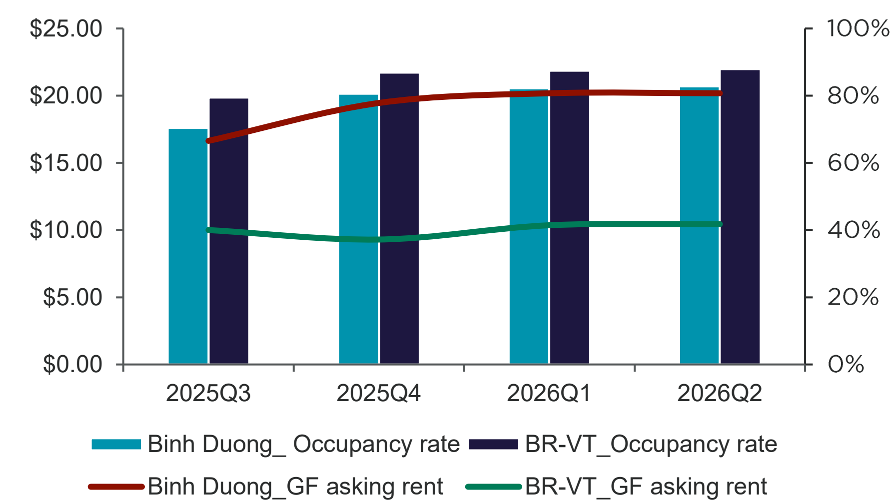
By contrast, BR-VT has no significant office pipeline anticipated in the short term. Nevertheless, demand from logistics, energy, and port-related sectors is expected to support gradual occupancy growth, highlighting the market's reliance on industrial and infrastructure-linked drivers

CURRENT CUMULATIVE 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.
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HO CHI MINH CITY RETAIL MARKETS

Q2 2026 MarketBeat

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HO CHI MINH CITY

RETAIL MARKETS Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD54.9 Average Asking Rent, USD/sqm/month	▲	▲
97.0% Occupancy Rate(%)	▲	▲
0 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 H1 2026

	YoY Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation(CPI)	▲	▲
34.6 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: NO NEW SUPPLY IN THE SHORT-TERM, FOCUS ON THE EFFCIENCY

In Q2 2026, total retail stock remained unchanged at approximately 1.21 million sqm, as no new project was completed during the quarter.

Existing retail assets continued to prioritize tenant optimization and operational efficiency, with landlords focusing on enhancing occupancy rather than pursuing expansion.

DEMAND: OCCUPANCY CONTINUED TO IMPROVE

Average occupancy increased to approximately 97.0%, supported by sustained leasing demand across existing retail stock.

Department stores remained virtually fully occupied, reflecting structurally limited supply. Retail podiums and shopping centers also recorded notable occupancy improvements, driven by active leasing activity and continued demand for quality retail space.

Lifestyle and F&B operators continued to anchor leasing demand, particularly within major destination malls and integrated township developments.

AVERAGE ASKING RENT: STABLE GROWTH AMID TIGHTENING VACANCY

Average asking rent reached approximately USD 54.9/sqm/month (+1.5 ppts QoQ; 2.9 ppts YoY), as improving occupancy strengthened landlords' pricing power.

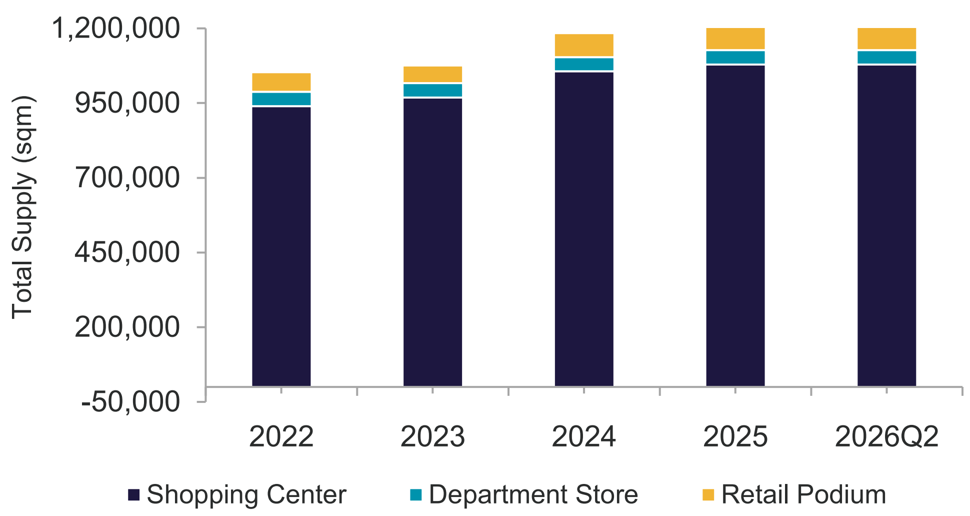
CBD assets continued to command the highest rental premium due to limited availability. Non-CBD locations also maintained steady rental growth, supported by expanding consumer catchments and strong tenant demand.

MARKET OUTLOOK

Future retail supply is expected to remain concentrated in large-scale mixed-use developments and regional shopping centers.

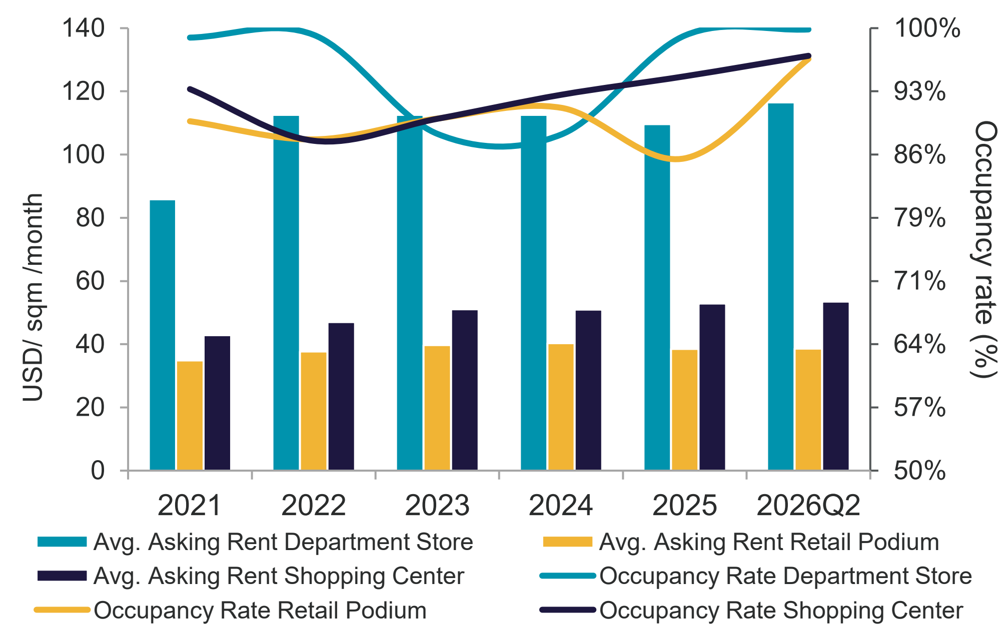
The market is expected to add approximately 286,500 sqm of new supply during 2026-2029F, with the majority concentrated in non-CBD areas, particularly the East and North. The continued expansion of integrated townships is anticipated to further strengthen decentralized retail hubs and support long-term leasing demand.

HCMC TOTAL RETAIL SUPPLY, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

HCMC MARKET PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam
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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	1,210,035		
Q2 2026	1,210,035	97.0%	$54.9
QoQ	◄►	▲2.4 ppts	▲1.5%
YoY	◄►	▲3.4 ppts	▲2.9%

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 2026-2029F

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
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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

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MARKETBEAT

BINH DUONG & BA RIA-VUNG TAU (BR-VT)

RETAIL MARKETS Q2 2026

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	Outlook
USD28.6 Average Asking Rent, USD/sqm/month	▲	▲
93.6% Occupancy rate (%)	▲	▲
94,468 Total Supply (sqm)	◄►	▲

MARKET FUNDAMENTALS

BA RIA-VUNG TAU

	QoQ Chg	Outlook
USD23.4 Average Asking Rent, USD/sqm/month	◄►	◄►
95.1% Occupancy rate (%)	▼	▲
45,036 Total Supply (sqm)	◄►	▲

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: NO NEW SUPPLY ENTERED THE MARKET

Retail stock remained unchanged across both provinces in Q2 2026, as no new projects were completed during the quarter.

Binh Duong maintained approximately 94,500 sqm GLA, with existing projects continuing tenant ramp-up and operational stabilization. Meanwhile, BR-VT remained stable at approximately 45,000 sqm GLA, with no significant development activity recorded.

DEMAND: LEASING PERFORMANCE DIVERGED ACROSS MARKETS

Average occupancy remained high at approximately 94.1%, reflecting resilient leasing demand despite the absence of new supply:

Binh Duong recorded occupancy of 93.6% (+1.3 ppts QoQ), supported by ongoing absorption in recently completed retail projects and continued demand from F&B, convenience retail and service tenants.

In the meantime, BR-VT occupancy softened to 95.1% (-1.2 ppts QoQ), primarily due to tenant reshuffling in selected projects, though occupancy remained at a healthy level supported by tourism-related spending and local consumption.

RENT: STABLE RENTAL PERFORMANCE AMID HIGH OCCUPANCY

Average asking rent remained largely stable at approximately USD 27.0/sqm/month in Q2 2026.

Binh Duong rents remained broadly unchanged at USD 28.7/sqm/month, reflecting stable landlord expectations and improving occupancy levels.

BR-VT rents declined to USD 23.4/sqm/month (-3.9% QoQ), as selected projects adopted more competitive pricing strategies to maintain tenant retention.

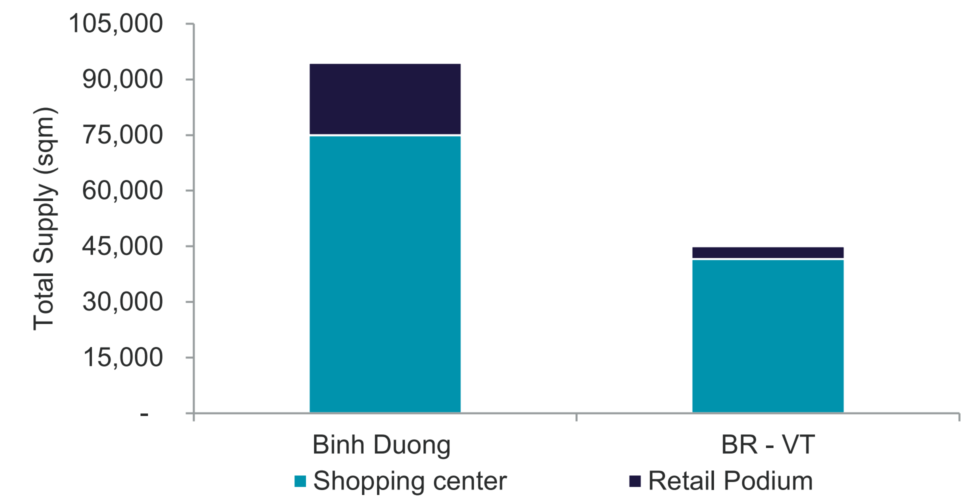
OUTLOOK: RETAIL GROWTH TO FOLLOW URBAN EXPANSION

Both markets are expected to maintain stable leasing performance, supported by population growth and ongoing urbanization trends.

Binh Duong is expected to remain the primary retail growth market within the Extended HCMC area, with approximately 174,000 sqm GLA forecast to enter the market by 2029F, mainly from WTC Gateway.

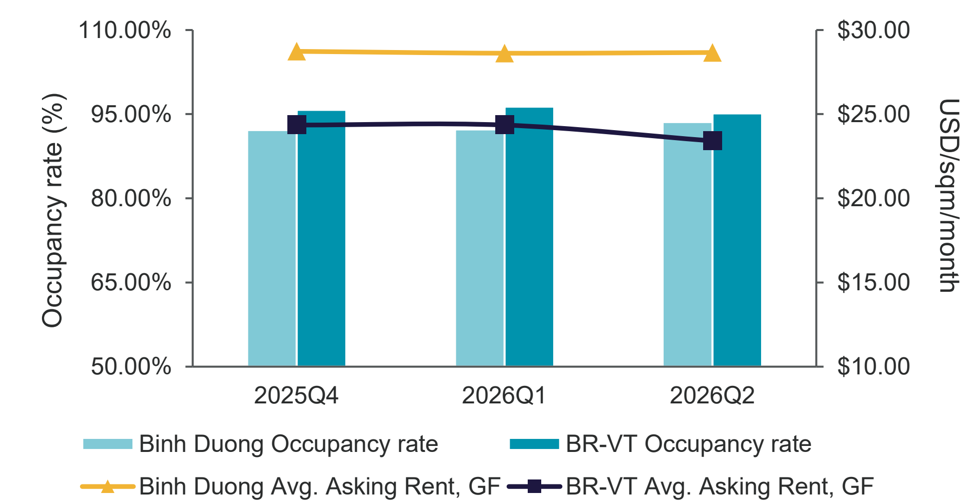
BR-VT is expected to see limited new supply, with future retail developments continuing to focus on podium retail and mixed-use projects catering to both tourism and local demand.

EXTENDED HCMC TOTAL RETAIL SUPPLY, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

EXTENDED HCMC MARKET PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam
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HO CHI MINH CITY RESIDENTIAL MARKETS

Q2 2026 Market Beat

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HO CHI MINH CITY
RESIDENTIAL Q2 2026

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD6,209 Avg primary price (USD/sqm)	▼	▲
1,198 Sale volume (units)	▲	▼
1,318 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*

NEW SUPPLY: ACKNOWLEDGING SUPPLY CONTRACTION

New supply officially launched in Q2 2026 continued to face significant contraction, reaching over 1,300 units (+7% QoQ; -53% YoY). Although sales activities showed a modest increase compared to the previous quarter, the YoY decline reflects underlying market challenges. Overall sales activities remained notably subdued during the quarter, with only a limited number of projects officially launched, indicating that developers are slowing their market entry pace and adopting a wait-and-see strategy for more favorable conditions.

By region, the distribution of new supply between the East and West zones showed imbalance, accounting for 71% and 26% respectively. By segment, the market structure is dominated by Mid-end products with 73% market share, followed by the Luxury segment at 20%, while the high-end segment contributes only 8%. This product structure imbalance reflects limited product diversification in the market. Notable projects in the quarter include Trellia Cove (Nam Long) and The Berkley (Son Kim Land), both relying on developer brand strength and reputation to maintain competitiveness amid supply scarcity.

DEMAND: DECLINING PURCHASE MOMENTUM

The market recorded an absorption rate of 31% of newly launched primary supply. This absorption volume primarily stems from supply constraints, as very few new primary options emerged in central areas. Buyer capital flows are primarily directed toward awaiting upcoming projects or seeking existing inventory from previous quarters.

Tightened credit conditions and elevated interest rate levels continue to negatively impact buyer sentiment. Many customers are adopting a market observation strategy and delaying purchase decisions, awaiting more favorable financial conditions. This situation reflects market uncertainty and customer expectations for better opportunities in coming quarters.

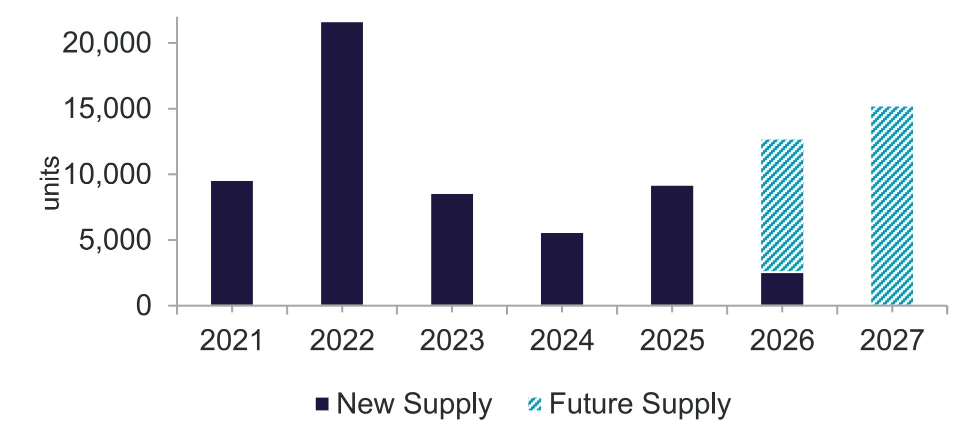
PRICING: PRIMARY PRICE LEVEL REMAINS ELEVATED

Average selling price in central TP.HCM reached 6,209 USD/m², declining 15% QoQ but increasing 29% YoY. The YoY price increase primarily reflects changes in transaction mix, as the proportion of high-end and luxury segment products increases, contributing to higher average market prices. However, this figure reflects base listing prices and does not exclude "early bird" incentives and accelerated payment discounts that developers are currently offering to stimulate demand. This indicates that flexible sales policies and favorable payment terms continue to play an important role in maintaining elevated listing prices in central areas.

OUTLOOK: CHALLENGES WITH INCREASED SUPPLY

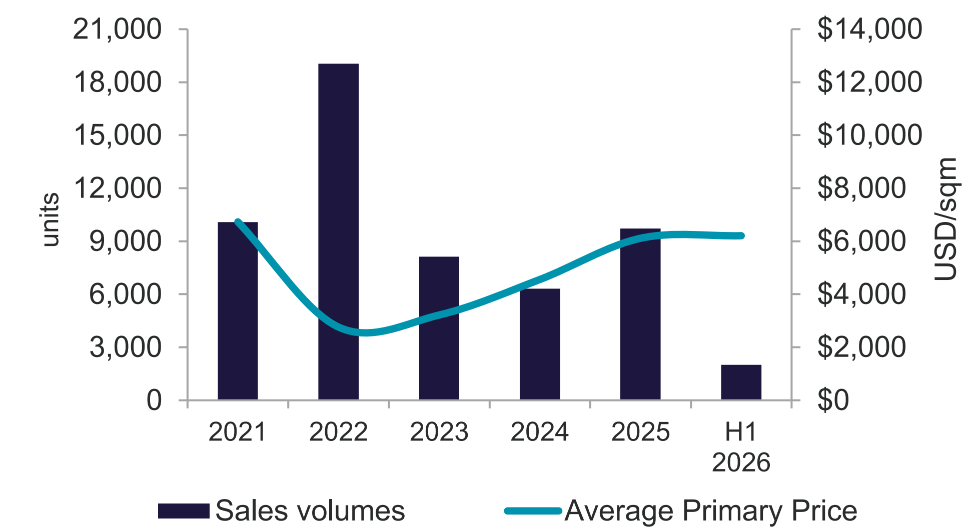
During 2027, the TP.HCM market is expected to recover with supply expanding to over 15,000 units; however, homebuyers are currently cautious amid high-interest rate pressure and difficult credit conditions. Despite abundant supply, weak absorption capacity could create a liquidity trap - high prices but low transaction volumes – leaving the market facing prolonged challenges from both supply and demand sides.

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
HO CHI MINH CITY
RESIDENTIAL Q2 2026

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD6,459 Avg primary price (USD/sqm)	▼	▼
867 Sale volume (units)	▲	▲
1,704 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: NEW SUPPLY DYNAMICS

In Q2 2026, the primary market witnessed a substantial influx of new inventory, with officially introduced supply reaching approximately 1,700 units. This represents a remarkable surge of roughly 3.2 times (QoQ) and a dramatic 84.2-fold increase (YoY), rebounding sharply from the low bases of previous periods.

A prominent trend this quarter is the geographical decentralization of inventory away from the traditional inner city. Peripheral areas now dominate the landscape, with the Northern region capturing approximately 70% of all new supply, driven primarily by the latest launch phase of a mega-project in the Hoc Mon area (located roughly 38 km from the HCMC center). The remaining supply is distributed across the South (~25%) and Thu Duc City (~4%). Flagship developments spearheading this quarter's activity include *Vinhomes Saigon Park Hoc Mon* by Vingroup.

DEMAND: SAFE-HAVEN APPEAL CONTINUES TO SUPPORT LANDED PROPERTY DEMAND

In Q2 2026, the market recorded an absorption rate of ~36% with nearly 870 units. The first half of the year already indicates healthy demand for landed products in Core HCMC. Market activity was largely driven by high-net-worth individuals, with demand concentrated in core landed properties perceived as a safe-haven asset class, due to the elevated mortgage rates stabilized at nearly 10-14% by June 2026.

During this period, developers often employed flexible payment policies and various handover condition options to stimulate demand, helping maintain the current absorption rate.

PRICES: MARKET SEES EQUILIBRIUM FOLLOWING Q1 2026'S K-SHAPED DIVERGENCE

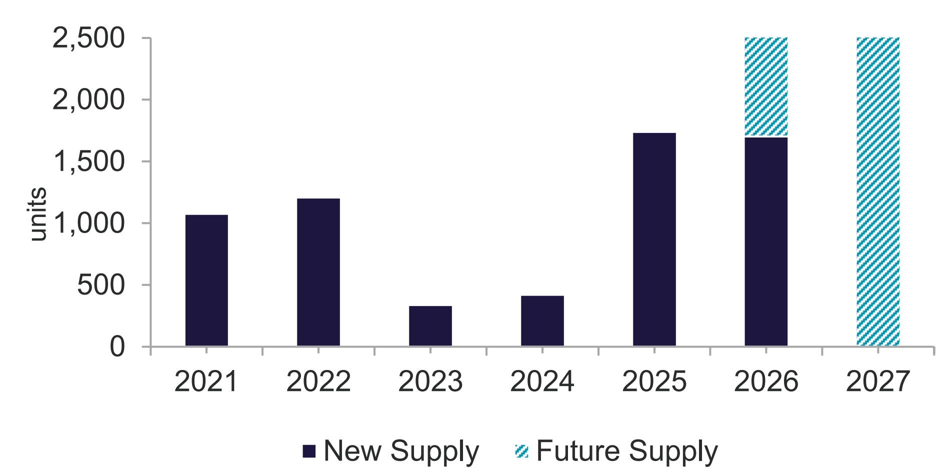
The average primary market sales price across the market reached nearly 6,460 USD/sqm (-2% QoQ; -57% YoY) in Q2 2026. This correction reflects the market's gradual return to equilibrium following the pronounced "K-shaped" pricing divergence observed in Q1 2026, when a handful of premium projects significantly skewed overall pricing benchmarks.

At the submarket level, former Thu Duc City continued to command the highest average primary price at nearly 13,000 USD /m2, followed by Nha Be (~9,400 USD/sqm), Binh Tan (~7,000 USD/sqm), Can Gio (6,500 USD/sqm) and Hoc Mon (~5,300 USD/sqm), respectively.

OUTLOOK: MEGA-TOWNSHIP AND TOD DEVELOPMENT TO DRIVE THE NEXT GROWTH PHASE

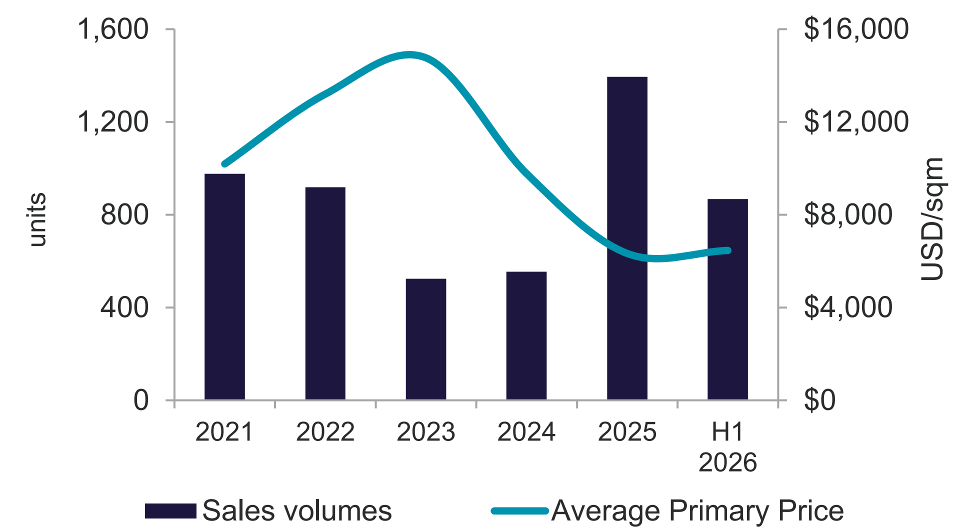
Looking ahead, the Core HCMC market is entering a new phase of growth, supported by the emergence of large-scale master-planned communities, particularly in Can Gio and Hoc Mon. These developments are driving a significant expansion of the city's residential footprint beyond traditional urban cores. The ongoing shift toward Transit-Oriented Development (TOD) is expected to become a key market catalyst. As major infrastructure projects, including ring road developments and future mass transit networks, progress toward completion, residential clusters surrounding key transport corridors are likely to attract both end-user demand and long-term investment capital.

NEW SUPPLY AND 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.
The USD/VND exchange rate at Q2 2026 = 26,350

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)
YTD 2026	2,550	2,015	28%	6,209	2,114	1,107	33%	6,459
Q2 2026	1,318	1,198	31%	6,209	1,704	867	36%	6,459
QoQ	▲7%	▲47%		▼15%	▲316%	▲261%		▼2%
YoY	▼53%	▼55%		▲29%	▲8420%	▲1321%		▼57%

**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 – 2027F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	1,099	-
CBD Fringe	680	-
East	12,130	5,627
North	1,850	18,872
South	4,640	11,393
West	5,016	1,733

NOTABLE PROJECTS LAUNCHED Q2 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Trellia Cove – Mizuki Park	Apartment	West	Nam Long Group	817
Masteri Cosmo Central – The Global City	Apartment	East	Masterise Homes	1,728
The Berley	Apartment	East	Son Kim Land	85
Vinhomes Saigon Park	Landed Property	North	Vinhomes	~ 18,442
Sola Villas – The Global City	Landed Property	East	Masterise Homes	426

NOTABLE UPCOMING PROJECTS IN Q3 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Gladia Heights	Apartment	East	Keppel + Khang Dien	639	2026
The Peak Garden	Apartment	South	Hung Loc Phat	1,174	2026
The Collectors'	Landed Property	East	GI Group	58	2026
Senturia An Phu	Landed Property	East	Tien Phuoc Group	355	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

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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

MARKETBEAT
BINH DUONG & BA RIA-VUNG TAU (BR-VT)
RESIDENTIAL Q2 2026

APARTMENT FOR SALE

MARKET FUNDAMENTALS

BINH DUONG — QoQ Chg / YoY Chg

USD1,873
Avg. Primary price (USD/sqm)

4,343
Sale volume (units)

3,700
New supply (units)
(All grades)

MARKET FUNDAMENTALS

BA RIA – VUNG TAU — QoQ Chg / YoY Chg

USD2,571
Avg. Primary price (USD/sqm)

885
Sale volume (units)

1,000
New supply (units)
(All grades)

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: BINH DUONG DRIVERS AND KEY LANDMARK LAUNCHES ANCHOR REGIONAL SUPPLY

In Q2 2026, the apartment market in the extended HCMC area recorded approximately 4,700 new units (-33% QoQ), while remains at a relatively high level. Binh Duong holds the majority of the market share in primary supply across all tracked periods, and potential inventories. BR-VT maintains a minor, relatively stable slice of the supply.

Binh Duong remained the primary supply driver, with 3,700 units launches concentrated in Di An, Thuan An and Thu Dau Mot, supported by ongoing urban development and residential demand. Key projects such as Sycamore Orchard Collection by CapitaLand, Phu My Hung Harmonie by Phu My Hung, and Bcons New Sky by Bcons Group reinforced market confidence, as high-end and well-qualified developments from both international and reputable local developers continued to perform strongly in the market.

In contrast, BR-VT introduced around 1,000 units of new supply, led by The Beacon Tower, a component of Sun Group's 96-ha Blanca City megaproject in the former Vung Tau City. The long-term ownership beachfront development stood out as the most striking element of market performance in BR-VT, underscoring the growing appeal of coastal residential projects.

DEMAND: REGIONAL MARKETS MAINTAIN HEALTHY LIQUIDY DESPITE MODERATING ABSORPTION

The market recorded approximately 5,000 transacted units. Demand continued to shift toward satellite markets, supported by relatively competitive pricing and strong expectations of future infrastructure upgrades. Against the backdrop of persistently high apartment prices in core HCMC, both investors and owner-occupiers increasingly favored suburban locations offering greater affordability and long-term growth potential.

Binh Duong recorded ~4,343 transacted units, with an average absorption rate of 59%, down more than 20% compared Q1 2026. Nevertheless, market fundamentals remained solid, as both newly launched supply and existing inventory continued to attract healthy buyer demand.

At the same time, BR-VT registered around 880 transactions, including both new launches and remaining inventory, indicating improving liquidity as the market gradually regains momentum.

PRICE: PRODUCT MIX CONTINUTES TO SHAPE REGIONAL PRICING PERFORMANCE

Primary apartment prices across the extended HCMC market showed continued adjustment, reflecting product mix and sales structure across submarkets.

Binh Duong recorded an average primary price of USD 1,873/sqm (-1.3% QoQ, +3.2% YoY). This slight adjustment suggests the market is gradually stabilizing following previous periods of rapid price growth, supported by a range of newly launched products and more balanced supply structure.

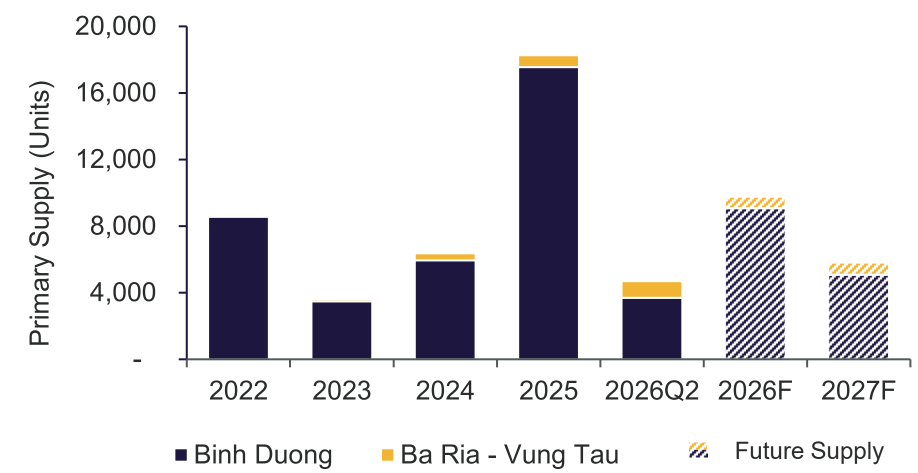
Meanwhile, BR-VT saw average primary price exceed USD 2,500/sqm, increasing on both QoQ and YoY basis. This growth was driven by high-end new supply within the front-beach mega project, reinforcing the premium positioning of the submarket. Pricing remains differentiated across projects, reflecting variations in location, quality, and product positioning.

OUTLOOK: PIPELINE EXPANSION AND SELECTIVE GROWTH

In 2026 – 2029, Binh Duong is expected to add ~31,816 units, with new supply concentrated in Di An, Thuan An, and Thu Dau Mot. Driven by ongoing urban expansion and enhanced connectivity, this pipeline reinforces the province's role as a key residential extension of HCMC,

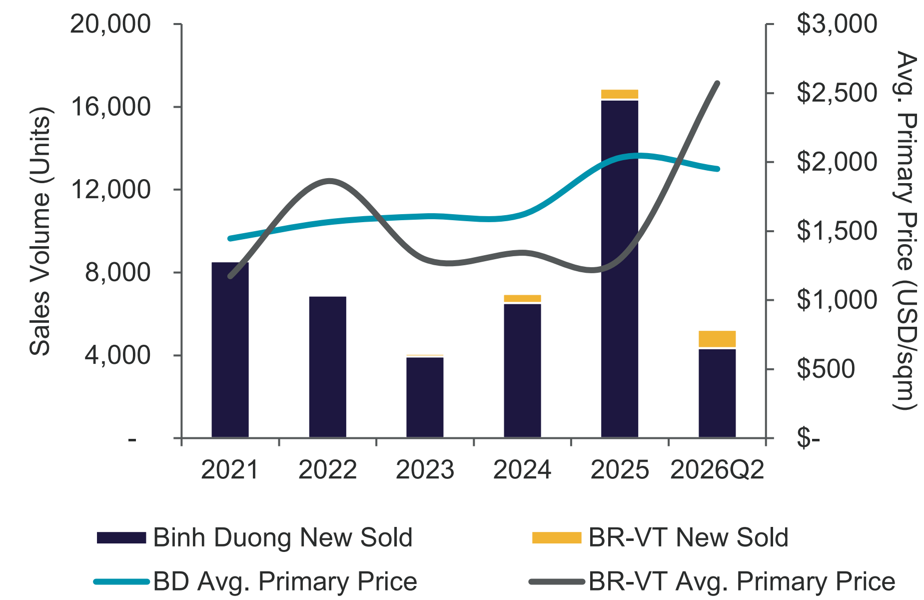
By contrast, growth in BR-VT remains limited and highly selective, focusing on prime locations rather than large-scale township developments. Additionally, the market is transitioning into a targeted, luxury investment play, with emphasis on premium coastal projects that cater to niche investor demand and highlight the differentiated positioning of BR-VT within the extended HCMC residential landscape.

NEW SUPPLY & FUTURE SUPPLY Q2 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q2 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 Q2 2026 = 26,350

MARKETBEAT
BINH DUONG & BA RIA - VUNG TAU
RESIDENTIAL Q2 2026

CUSHMAN & WAKEFIELD

LANDED PROPERTY

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	YoY Chg
USD2,927 Avg. Primary price (USD/sqm)	▲	▼
142 Sale volume (units)	▼	▲
238 New supply (units) *(All grades)*	▲	▲

MARKET FUNDAMENTALS

BA RIA – VUNG TAU

	QoQ Chg	YoY Chg
USD2,915 Avg. Primary price (USD/sqm)	▼	▲
174 Sale volume (units)	▲	▲
91 New supply (units) *(All grades)*	▼	▲

Cushman & Wakefield Research, Vietnam

SUPPLY: MARKET REMAINS AT CYCLICAL LOW DESPITE SELECTIVE LAUNCHES IN BINH DUONG

In Q2 2026, landed property supply across the extended HCMC market remained at a cyclical low, with both regions combined contributing fewer than 500 units for the quarter. Binh Duong accounted for the majority of this limited volume.
Binh Duong recorded approximately 238 units (+25% QoQ), with new launches from Sycamore – Orchard Mansion by CapitaLand, the final phase of Artisan Park by Gamuda Land, reflecting continued but more selective development activity.

Ba Ria – Vung Tau (BR-VT) recorded ~91 units (-56% QoQ), primarily from villas in Salacia Villas by Vinaliving, and Blanca City by Sun Group. These represented subsequent phases following the large-scale launch in the previous quarter, albeit at a more moderate pace.

DEMAND: CONNECTIVITY AND REPUTATBLE DEVELOPER ANCHOR SELECTIVE Q2 2026

In Q2 2026, total absorption sat at approximately 300 units across both markets. Notably, BR-VT accounted for roughly half of these transaction despite it smaller supply footprint.
Binh Duong recorded new absorption of approximately 142 units (-43% QoQ; 248 units). Demand was mainly driven by projects in Thu Dau Mot, highlighting sustained interest in well-developed developments with strong future connectivity.
Ba Ria – Vung Tau (BR-VT) saw around 174 transactions, representing a 61% QoQ increase from 108 units. The absorption rate remained moderate at approximately 52.3%, stabilizing the high base established in Q1 2026.

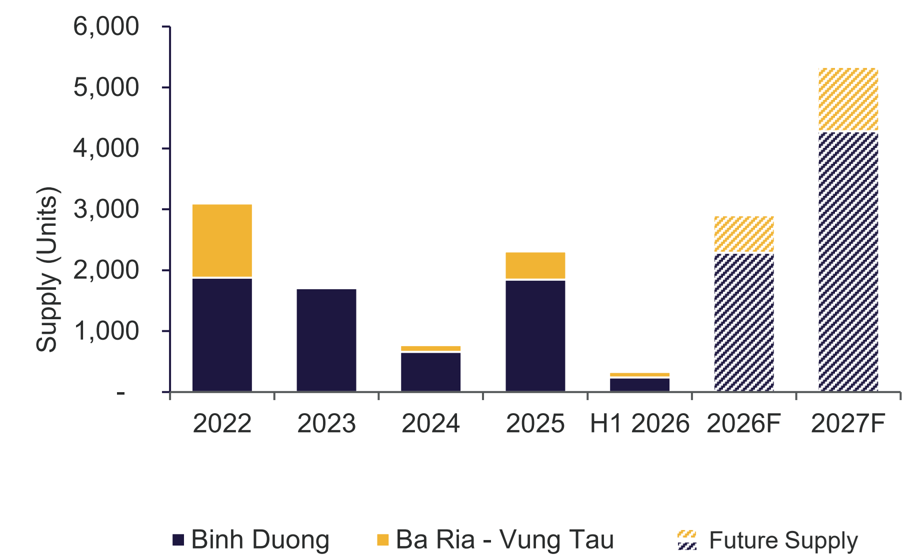
PRICE: REGIONAL MARKETS CONVERGE AS PRODUCT MIX DRIVES PRICING EQUILIBRIUM

Average primary prices across both regions converged at approximately 2,900 USD per sqm during the quarter, aligning, reflecting a more balanced product mix and a narrowing pricing gap between the two markets.
Binh Duong recorded an average primary price of approximately USD 2,927 per sqm (+0.45% QoQ). This slight growth suggests that the market is gradually stabilizing following the sharp price escalation observed in Q1 2026.
Ba Ria – Vung Tau (BR-VT) reported an average primary price of around USD 2,915 per sqm (-1.5% QoQ). The narrowing gap within the previously wide price range indicates a more balanced product mix across the market.

OUTLOOK: INFRASTRUCTURE SHAPES NEW GROWTH CYCLE POST-CONSOLIDATION

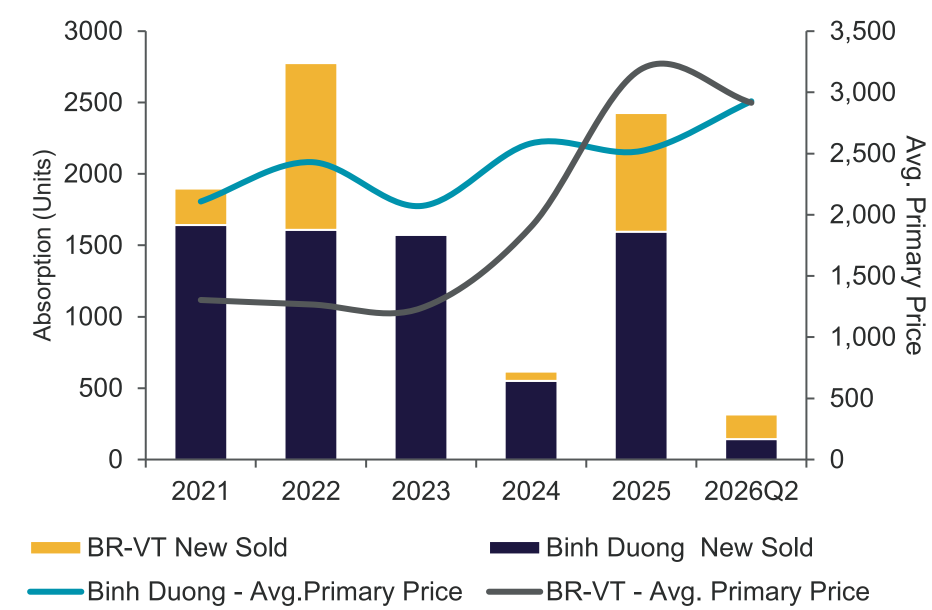
Binh Duong is expected to see a recovery in landed property supply, with approximately 6,600 units projected for 2026–2027F, reflecting a gradual market reactivation after recent consolidation. Future supply is mainly concentrated in key satellite urban areas, supported by major infrastructure developments such as Ring Road 3, Ring Road 4, and the HCMC – Chon Thanh Expressway, reinforcing the province's position as a primary residential expansion zone.
BR-VTis forecast to have a more modest future supply of around 1,700 units over 2026–2027F compared to Binh Duong. Development continues to focus on coastal and industrial-linked areas, with growth prospects supported by infrastructure upgrades such as the Bien Hoa – Vung Tau Expressway and National Road 51, enhancing connectivity between core markets and BR-VT.

NEW SUPPLY & FUTURE SUPPLY Q2 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q2 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 Q2 2026 = 26,350.

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	11,717	12,206	1,874	2,571	726	672	2,927	2,915
Q2 2026	4,700	6,088	1,874	2,571	329	316	2,927	2,915
QoQ	▼33.0%	▼0.5%	▼1.3%	▲87.3%	▼17.1%	▼11.2%	▲0.5%	▼1.5%

**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 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
Binh Duong	12,018	6,643
Ba Ria – Vung Tau	1,776	1,755

NOTABLE PROJECTS LAUNCHED Q2 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Lusso Saigon (La Pura Phase 3)	Apartment	Binh Duong	Phat Dat Corp.	1,136
Phu My Hung Harmonie – Phase 2 and 3	Apartment	Binh Duong	Phu My Hung	600
Artisan Park	Landed property	Binh Duong	Gamuda Land	349
Beacon Tower – Blanca City	Apartment	BR-VT	Sun Group	1,000

NOTABLE UPCOMING PROJECTS IN Q3 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Khai Hoan Imperial	Apartment	Binh Duong	Khai Hoan Land	600	Q3 2026
Sycamore Orchard Collection	Apartment	Binh Duong	CapitaLand	1,025	Q2/3 2026
Beacon Tower – Blanca City	Apartment	BR-VT	Sun Group	1,428	Q2/3 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

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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

CUSHMAN & WAKEFIELD

SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q2 2026 Market Beat

Better never settles

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

(*) The Southern Key Economic Region refers to the Southeast Region, which, after the annexation, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

CUSHMAN & WAKEFIELD

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
76.3% Occupancy Rate	▲	▲
36,100 Total Supply, ha	—	▲
USD186.4 Average Asking Rent, USD/sqm/lease term	▼	▲

ECONOMIC INDICATORS H1 2026

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

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam và Moody's Analytics
(**) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: TEMPORARY PAUSE AMID TRANSITION PERIOD

In Q2 2026, the industrial land market in the Southern Key Economic Zone recorded no new supply. Following the provincial annexation, the majority of projects in HCMC, Dong Nai, and Tay Ninh remained focused on completing planning, investment procedures, and infrastructure development, resulting in slower-than-expected project launches.

Total supply remained at 36,063 ha, unchanged QoQ and increasing by 4.6% YoY, supported by previously operational projects. This period indicates that the market is establishing a foundation for the next development period upon completion of administrative procedures.

DEMAND: CONTINUED EXPANSION DRIVEN BY DEVELOPMENT SPACES

Demand continued to improve in Q2 2026, reflecting FDI enterprises' production expansion and the shift in demand from central areas to localities with greater development potentials. As available land in Ho Chi Minh City becomes increasingly constrained, Dong Nai and Tay Ninh have emerged as preferred destinations, benefiting from larger land banks and increasingly improved infrastructure connectivity.

The overall occupancy rate reached 76.3% (+1.4% QoQ, +2.2% YoY), indicating stable absorption momentum. HCMC maintained the highest occupancy rate at 86.1% (+1.4% QoQ, +3.3% YoY), supported by its central position and stable demand. Dong Nai reached 73.1% (+1.3% QoQ, +0.3% YoY), while Tay Ninh reached 60.9% (+1.6% QoQ, +2.8% YoY). The redistribution of demand among provinces shows that the market is expanding in a more balanced manner rather than concentrating on a few traditional areas.

RENT: DIFFERENTIATED BY LAND AVAILABILITY

Rents remained high, although different trends between provinces are becoming clearer, dependent not only on market demand but are also affected by limited land and the speed of infrastructure development in each area.

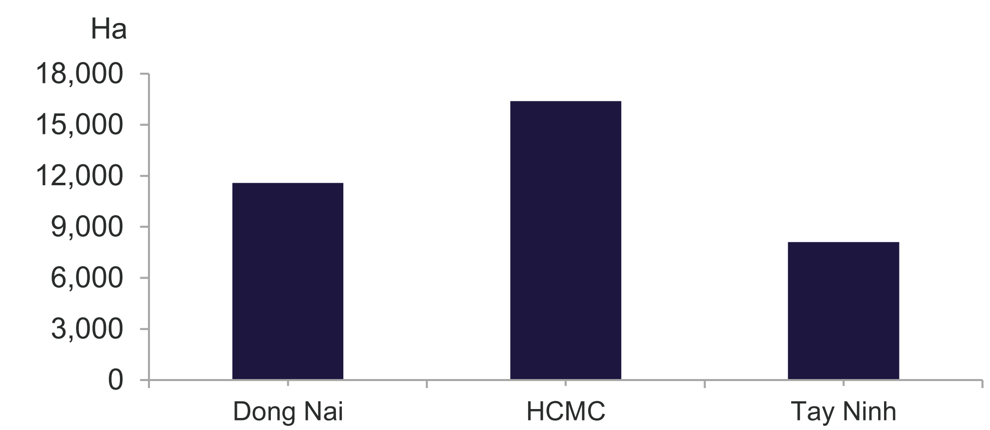
The average asking rent reached approx. 186.4 USD/sqm/lease term (-0.5% QoQ, +1.7% YoY). Dong Nai recorded the highest level at 189.6 USD/sqm/lease term (+0.3% QoQ, +1.9% YoY), maintaining a stable upward trend. HCMC reached 187.5 USD/sqm/lease term (+1.2% QoQ, +6.8% YoY) due to limited supply. In contrast, Tay Ninh declined to 179.6 USD/sqm/lease term (-4.8% QoQ, -6.8% YoY), reflecting a competitive pricing strategy to attract new projects amid abundant land banks.

MARKET OUTLOOK: TRANSITIONING FROM PREPARATION TO EXPANSION PHASE

Q2 2026 marks a transition from the planning review phase to the preparation for large-scale project implementations. Dong Nai is accelerating the construction of three key IPs with a total area of 2,240 ha. Tay Ninh approved a portfolio of 49 IPs covering approximately 16,000 ha, while HCMC is promoting investment for 14 new IPs with an area of 3,833 ha.

These moves indicate that future supply is being prepared concurrently across all three provinces but with distinct strategic directions. Dong Nai focuses on enhancing the quality of investment attraction. Tay Ninh is expanding its industrial land bank scale, while HCMC targets higher value-added industries. The complementary roles among these provinces are expected to create a sustainable growth engine for the entire region in the 2026-2028 period.

EXISTING IP LAND SUPPLY, Q2 2026

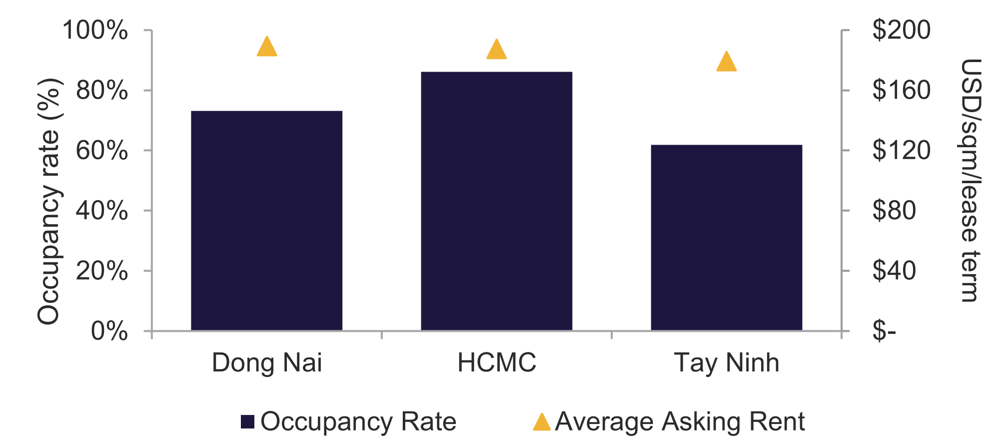


(**) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

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

IP LAND MARKET PERFORMANCE, 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 = 26,300

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

(*) The Southern Key Economic Region refers to the Southeast Region, which, after the annexation, includes Ho Chi Minh City, Dong Nai, and Tay Ninh.

CUSHMAN & WAKEFIELD

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
92% Occupancy Rate	▼	▲
~6.85 mil Total Supply, ha	▲	▲
USD4.9 Average 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: GSO Vietnam; Cushman & Wakefield Research, Vietnam và Moody's Analytics
(**) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: SLIGHT INCREASE FOCUSED ON TAY NINH

The market recorded an additional 56,000 sqm of new leasable area in Tay Ninh in Q2 2026, bringing the total existing supply to 6.85 million sqm of NLA, increasing by 0.8% QoQ and 4.6% YoY. The stable supply growth rate and balanced distribution among the three main areas of the Southern Key Economic Zone show that development is not focused on a single area but spreads across the whole region.

DEMAND: REMAINED STABLE

Leasing activity remained stable in Q2 2026. Occupancy levels across areas stayed high, with Dong Nai reaching 94.3%, while HCMC and Tay Ninh recorded 89.7% and 93.7%, respectively.

Notably, compared to the same period last year, Tay Ninh showed the strongest growth with occupancy rates increasing by 10% YoY, higher than HCMC and Dong Nai, which saw increases of 5% and 4% YoY, respectively. This difference shows that Tay Ninh is attracting more leasing demand than other areas, while HCMC and Dong Nai keep their demand stable.

RENT: STEADY GROWTH

Rents kept a slight upward trend. The average rent for the whole market reached 4.9 USD/sqm/month (+0.1% QoQ, +2.5% YoY). However, price trends among provinces showed clear differences. HCMC led at 5.1 USD/sqm/month (+0.4% QoQ, +4.1% YoY). Dong Nai recorded 4.9 USD/sqm/month (+0.3% QoQ, +1.6% YoY). Tay Ninh, the new satellite market, recorded 4.6 USD/sqm/month (-0.4% QoQ, +1.8% YoY).

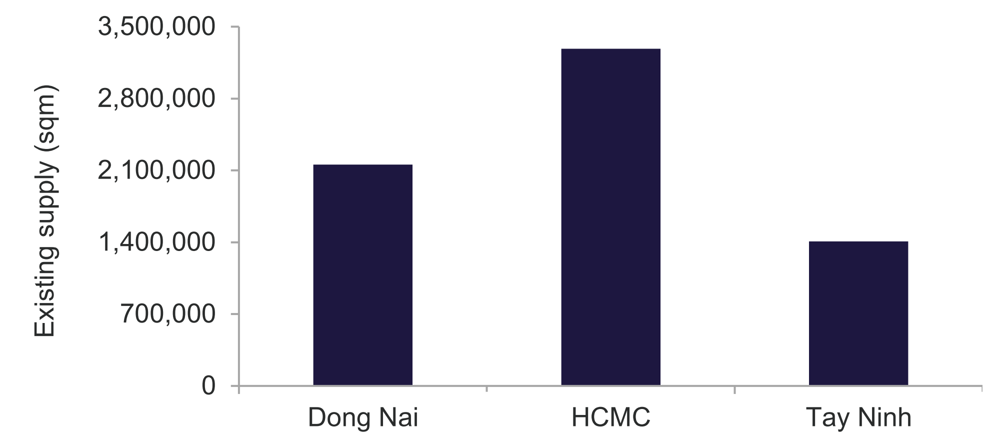
The market has entered a phase of stable growth, where growth depends not only on expanding area but also focuses on quality, ESG standards, and construction speed. The price difference between provinces reflects the shift in industrial locations: the traditional center (HCMC) keeps high prices thanks to completed infrastructure, while the satellite market (Tay Ninh) competes on cost and development potential.

MARKET OUTLOOK: MARKET EXPANSION AND REGIONAL RESTRUCTURING

High-quality FDI from the electronics, semiconductor, and logistics sectors continues to support good absorption rates. This trend is expected to continue in the 2026-2028 period, as the market adds 1.1 million sqm of new RBF supply.

New supply is mainly located in HCMC, accounting for 65%, followed by Tay Ninh (29%) and Dong Nai (6%). This structure reflects a strategic shift in industrial space. HCMC keeps its central position due to completed infrastructure, and Tay Ninh rises due to its large land bank with competitive costs. There are four main drivers for this outlook: (1) key infrastructure (Long Thanh International Airport, Ring Road 3, expressways, Cai Mep port) enhancing connectivity; (2) FDI is expected to remain strong; (3) tenant demand focused on quality and ESG standards; (4) major developers continues to expand their portfolios.

EXISTING RBF SUPPLY, Q2 2026

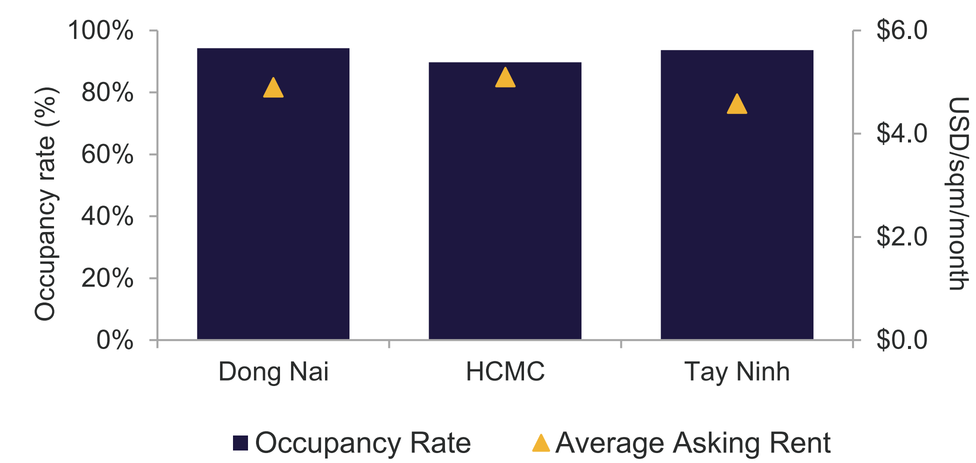


(**) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q2 2026 = 26,350.

RBF MARKET PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q2 2026 = 26,350.

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q2 2026

(*) The Southern Key Economic Region refers to the Southeast Region, which, after the annexation, includes Ho Chi Minh City, Dong Nai, and Tay Ninh

READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
91.7% Occupancy Rate	▼	▲
6.6 mil Total Supply, sqm	▲	▲
USD4.6 Average Asking Rent, USD/sqm/month	▲	▲

ECONOMIC INDICATORS H1 2026

	QoQ Chg	Outlook
8.2% GDP Growth	▲	▲
4.4% Inflation (CPI)	▲	▲
34.6 FDI (tỷ 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: SUPPLY HELD STEADY WITH NO NEW PROJECT ADDED

In Q2 2026, total RBW supply in the Southern Key Economic Zone remained unchanged at approximately 6.6 mil sqm, with no new projects recorded during the quarter, while expanding 3.4% YoY.

HCMC remained the leading hub with nearly 45% of total stock, followed by Dong Nai (32%) and Tay Ninh (23%). The limited supply additions reflected developers' conservative pace of expansion, aligning stock with the actual demand while prioritizing the filling of vacant space carried over from the previous cycles.

DEMAND: LIMITED QUARTERLY MOVEMENT, OCCUPANCY REMAINED STABLE

The overall occupancy rate across the RBW market reached 91.6% in Q2 2026, edging down 0.2% QoQ while increased by 12% YoY. Leasing activity remained relatively stable during the quarter, with no significant changes in occupied space across the three key submarkets.

In which, extended HCMC continued to record the highest occupancy at 98.7% (-0.3% QoQ), reflecting its established industrial base and sustained tenant demand. While Dong Nai and Tay Ninh remained unchanged at 88.4% and 81.7% respectively. Overall, the RBW market remained resilient, supported by consistently high occupancy levels despite limited QoQ leasing momentum.

RENT: STABLE PRICE LEVELS ACROSS THE MARKETS

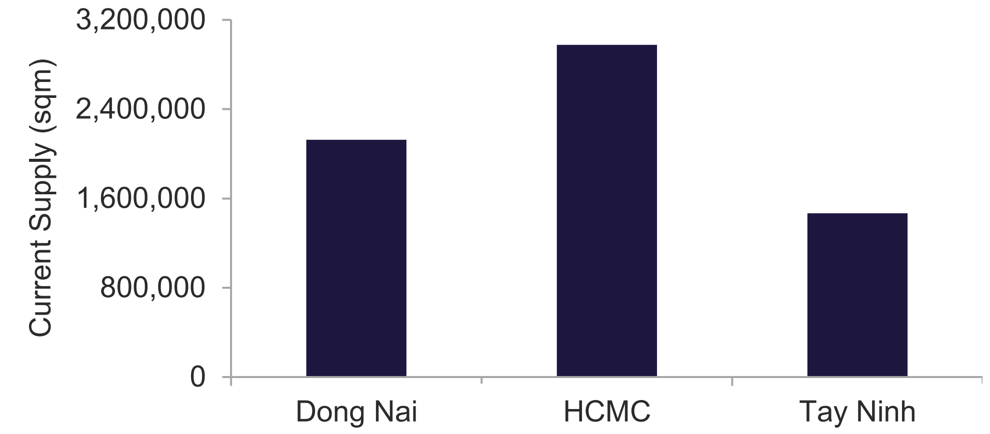
Average asking rents across the RBW market reached approximately 4.6 USD/sqm/month in Q2 2026, increasing by 1.0% QoQ and 5.5% YoY, indicating a balanced pricing environment with limited short-term fluctuations. Rental performance remained broadly consistent across submarkets, with Tay Ninh recording the highest asking rent at approximately 4.8 USD/sqm/month, followed by Dong Nai (4.7 USD/sqm/month), while extended HCMC remained lower at around 4.5 USD/sqm/month.

The lower average rent in extended HCMC reflects the broader pricing range following regional consolidation, while rental levels in Dong Nai and Tay Ninh continue to be supported by the overall maturity of their industrial markets and increasingly developed industrial ecosystems.

MARKET OUTLOOK: WATERWAY DEVELOPMENT EMERGING AS KEY GROWTH DRIVER

Beyond major road infrastructure projects, inland waterway development is expected to become an increasingly important driver of warehouse demand. Being the three key economic growth poles of the Southeast region, HCMC, Dong Nai and Tay Ninh have formed an integrated development triangle, underpinned by major transport and industrial infrastructure. In this context, the Southern Waterways and Logistics Corridors project (USD 163.3 million, commenced in late 2026) is expected to enhance multimodal connectivity, reduce transport costs and ease road congestion, strengthening the competitiveness of riverside RBWs in Dong Nai while reinforcing HCMC's role as the region's primary logistics hub. Meanwhile, Tay Ninh is well positioned to benefit from strengthening regional connectivity and expanding cross-border trade, further supporting warehouse demand over the medium to long term. Supported by these favorable fundamentals, the RBW market is expected to add over 680,000 sqm of new supply between 2026 and 2028, reflecting developers' confidence in sustained occupier demand.

EXISTING RBW SUPPLY, Q2 2026

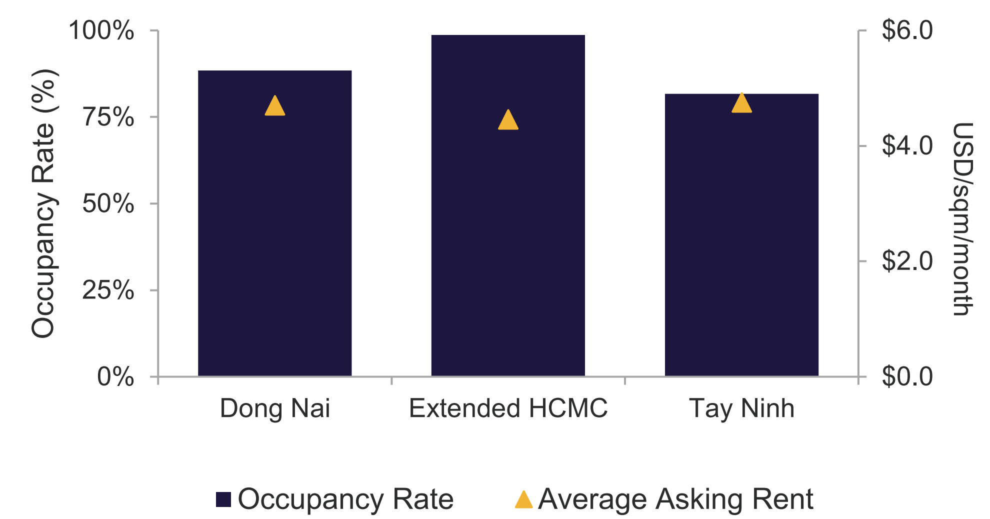


(*) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An)

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The ECONOMIC INDICATORS Q2 2026 USD/VND exchange rate in Q2 2026 = 26,350.

RBW MARKET PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q2 2026 = 26,350.

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

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 (sqm)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/month)
Q2 2026	36,100	76.3%	$ 186.4	6,968,297	92.1%	$ 4.9	6,567,169	91.6%	$ 4.6
QoQ	◀▶	▲ 1.4%	▼ 0.5%	▲ 2.6%	▼ 0.1%	▼ 0.4%	◀▶	▼ 0.2%	▲ 1%
YoY	▲4.6%	▲ 2.2%	▲ 1.7%	▲ 6.5%	▲ 5,8%	▲ 2.0%	▲ 3.4%	▲ 12.7%	▲ 5.5%

The average primary industrial park (IP) rental rate refers to the asking price directly from IP developers, exclusive of Management Fees and VAT.
Rental rates for Ready-Built Factories (RBF) and Ready-Built Warehouses (RBW) are inclusive of Management Fees but exclusive of VAT.
The USD/VND exchange rate in Q2 2026 = 26,350.

PLANNED & UNDER CONSTRUCTION SUPPLY, 2026 - 2029F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2026 – 2029F)
IP Land	5,347 sqm	3.5%/year
Ready-built factory (RBF)	1,087,654 sqm	4.1%/year
Ready-built warehouse (RBW)	681,160 sqm	4.0%/year

KEY NEW LAUNCH PROJECTS Q2 2026

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
Kizuna 5	Tay Ninh	RBF	120,104	Kizuna
Long Hau Leed Park	Tay Ninh	RBF	56,000	Long Hau Corp

NOTABLE UPCOMING PROJECTS, 2026 – 2029

PROJECT	TYPE	PROVINCE/ CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
BW Supply Chain Phase 2	RBF	TP.HCM	155,758 sqm	BW Industrial	2026
IDICO Huu Thanh Phase 2	RBF	Tay Ninh	42,878 sqm	IDICO	2026
Bac Chau Duc	IP Land	Tay Ninh	1,200 ha	Hoa Binh JSC	2026

Note: Information is subject to change/update depending on the developer's future plans.

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

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