CUSHMAN & WAKEFIELD

HO CHI MINH CITY OFFICE MARKETS

Q2 2026 MarketBeat

Better never settles

MARKETBEAT
HO CHI MINH CITY
OFFICE MARKET Q2 2026

CUSHMAN & WAKEFIELD

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.

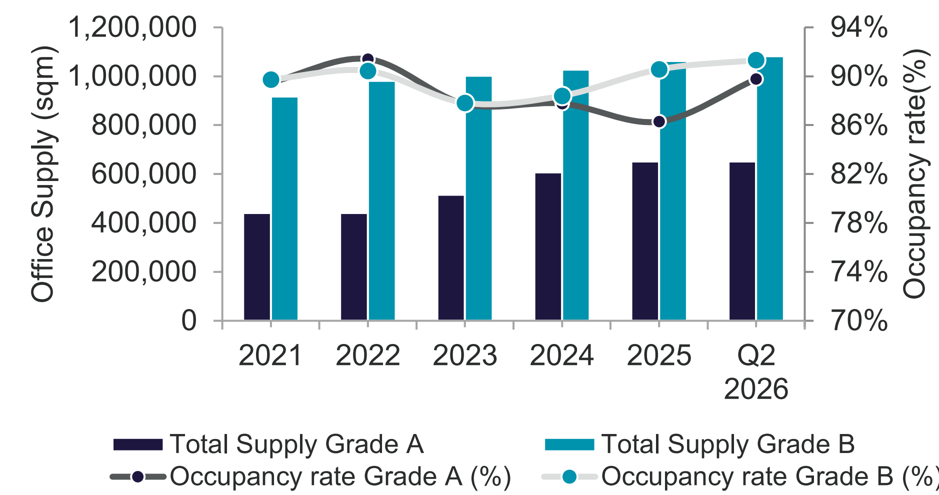
MARKET OUTLOOK: FLIGHT-TO-QUALITY AND DECENTRALIZATION TO CONTINUE

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.

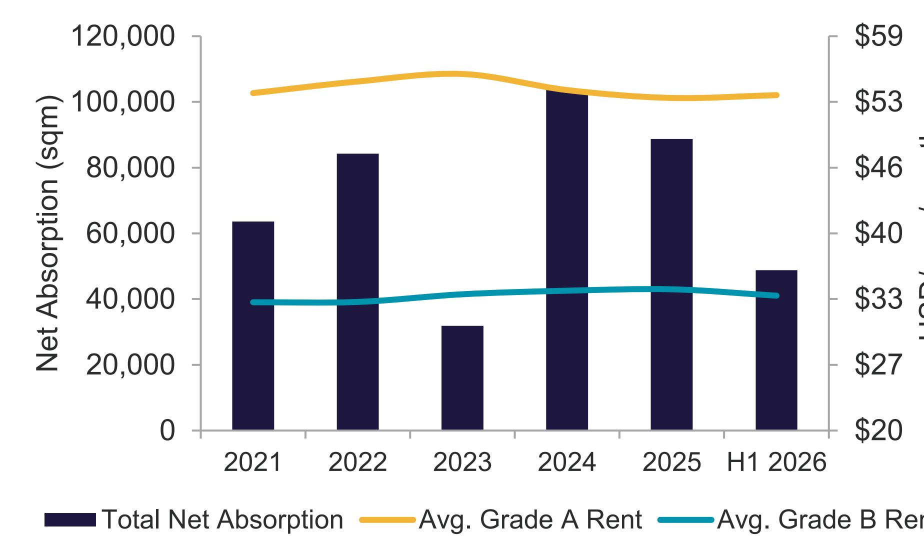
With limited short-term supply additions, occupancy is expected to improve gradually, particularly in well-positioned Grade A and newer Grade B buildings.

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.

HO CHI MINH CITY
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	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
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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

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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.

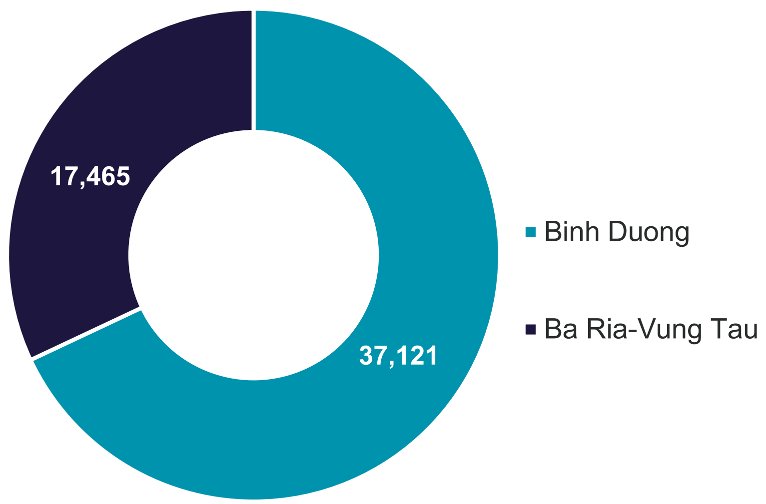
MARKET OUTLOOK: FDI DEMAND TO UNDERPIN FUTURE GROWTH

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.

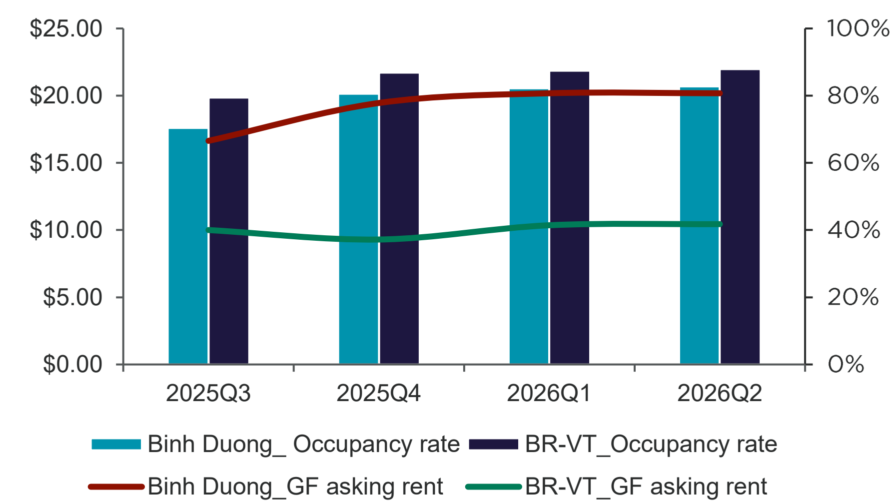
By contrast, BR-VT has no significant office pipeline anticipated in the short term. Nevertheless, demand from logistics, energy, and port-related sectors is expected to support gradual occupancy growth, highlighting the market's reliance on industrial and infrastructure-linked drivers

CURRENT CUMULATIVE SUPPLY Q2 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q2 2026



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