CUSHMAN & WAKEFIELD

HO CHI MINH CITY RESIDENTIAL MARKETS

Q2 2026 Market Beat

Better never settles

MARKETBEAT
HO CHI MINH CITY
RESIDENTIAL Q2 2026

CUSHMAN & WAKEFIELD

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.

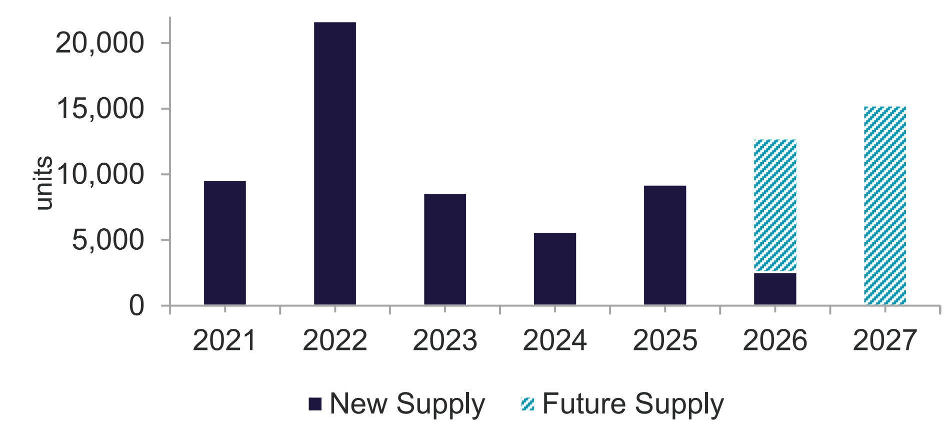
PRICING: PRIMARY PRICE LEVEL REMAINS ELEVATED

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

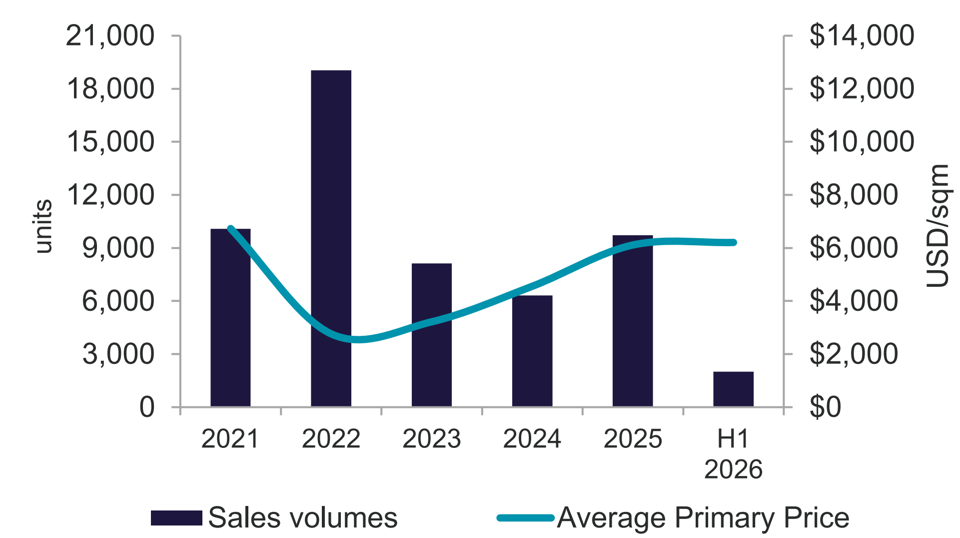
During 2027, the TP.HCM market is expected to recover with supply expanding to over 15,000 units; however, homebuyers are currently cautious amid high-interest rate pressure and difficult credit conditions. Despite abundant supply, weak absorption capacity could create a liquidity trap - high prices 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

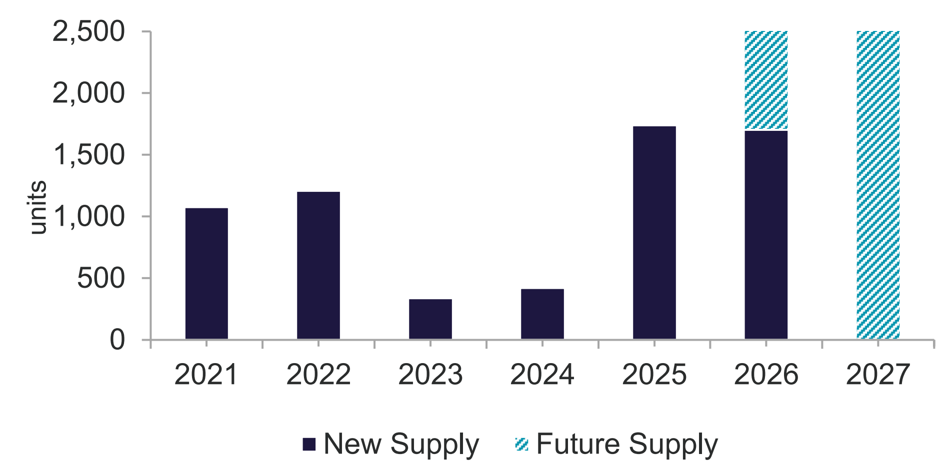
The average primary market sales price across the market reached nearly 6,460 USD/sqm (-2% QoQ; -57% YoY) in Q2 2026. This correction reflects the market's gradual return to equilibrium following the pronounced "K-shaped" pricing divergence observed in Q1 2026, when a handful of premium projects significantly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

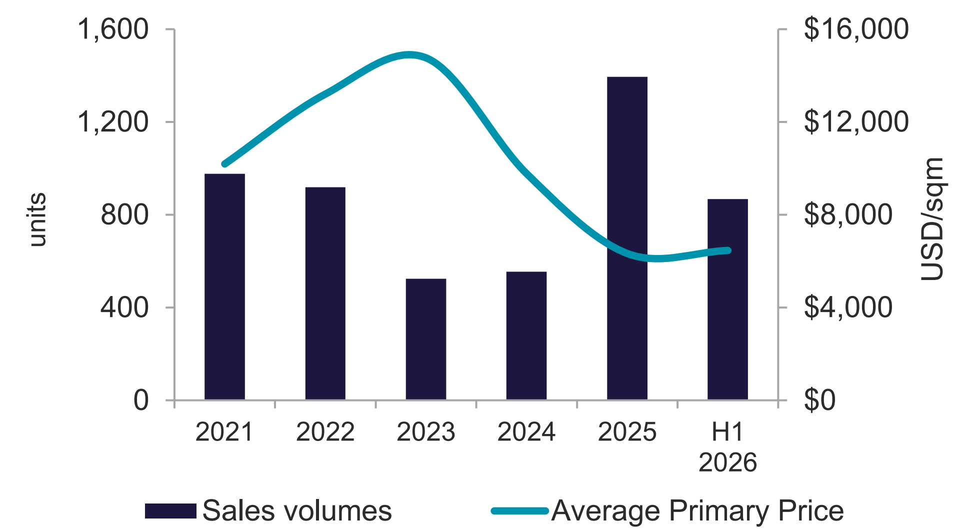
Looking ahead, the Core HCMC market is entering a new phase of growth, supported by the emergence of large-scale master-planned communities, particularly in Can Gio and Hoc Mon. These developments are driving a significant expansion of the city's residential footprint beyond traditional urban cores. 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

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

CUSHMAN & WAKEFIELD

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.

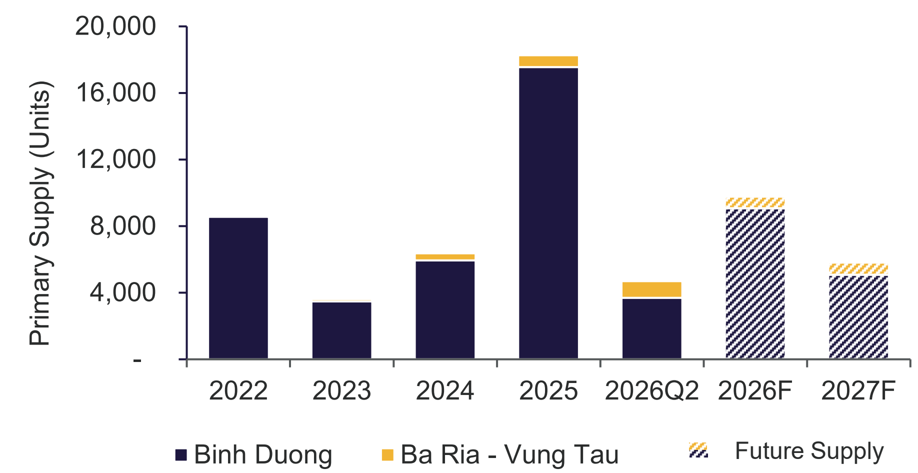
Meanwhile, BR-VT saw average primary price exceed USD 2,500/sqm, increasing on both QoQ and YoY basis. This growth was driven by high-end new supply within the front-beach mega project, reinforcing the premium positioning of the submarket. Pricing remains differentiated across projects, reflecting variations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

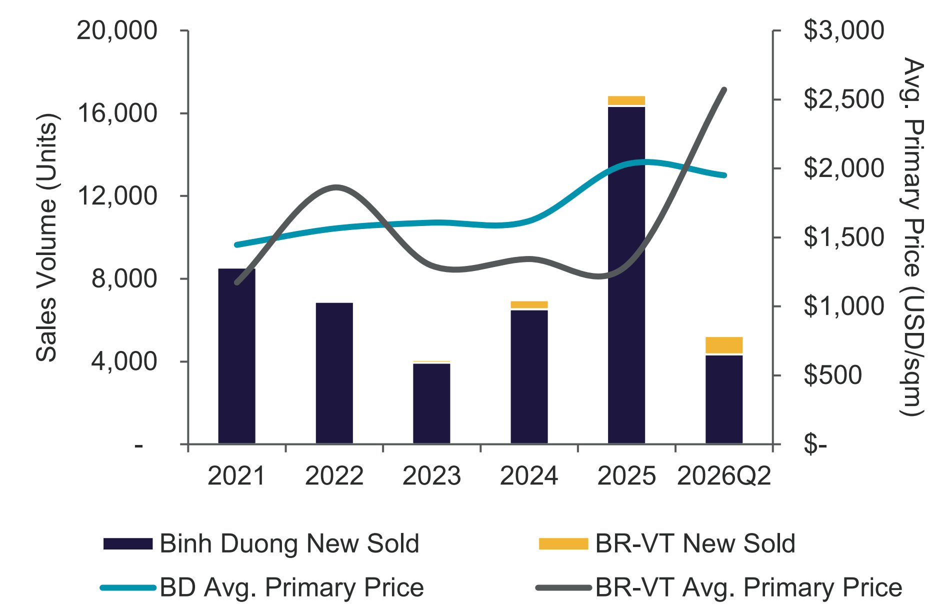
By contrast, growth in BR-VT remains limited and highly selective, focusing on prime locations rather than large-scale township developments. Additionally, the market is transitioning into a targeted, luxury investment play, with emphasis on premium coastal projects that cater to niche investor demand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

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.

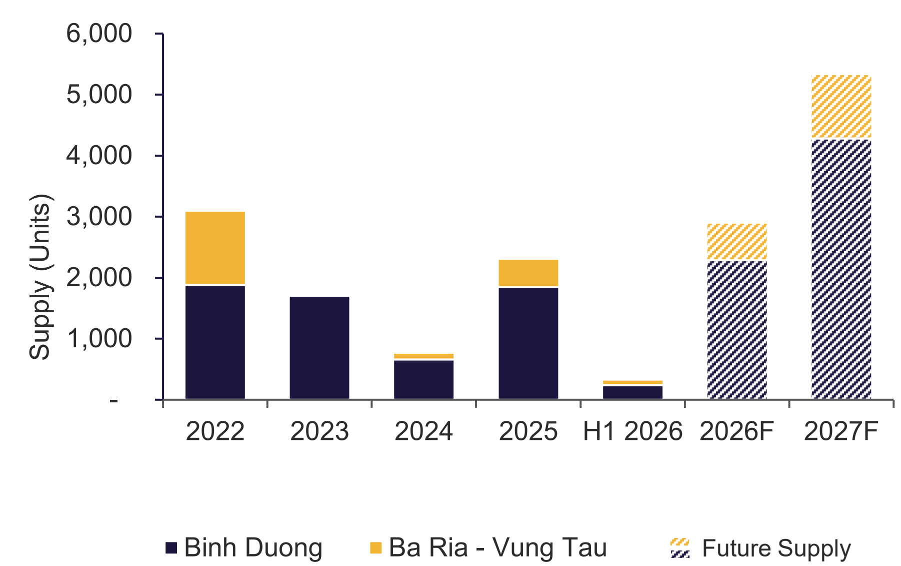
Ba Ria – Vung Tau (BR-VT) reported an average primary price of around USD 2,915 per sqm (-1.5% QoQ). The narrowing gap within the previously wide price range indicates a more balanced product mix across the market.

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.

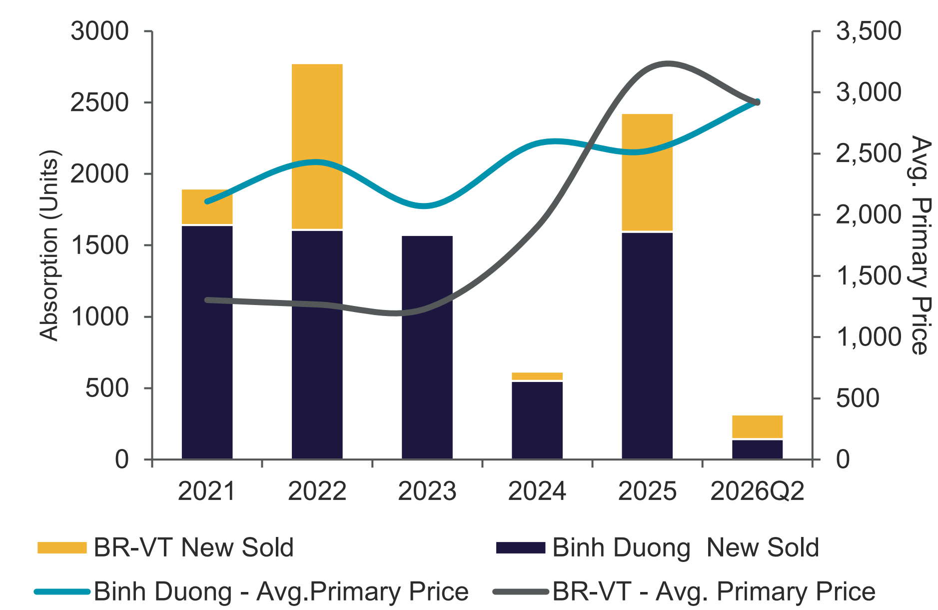
BR-VTis forecast to have a more modest future supply of around 1,700 units over 2026–2027F compared to Binh Duong. Development continues to focus on coastal and industrial-linked areas, with growth prospects supported by infrastructure upgrades such as the Bien Hoa – Vung Tau Expressway and National 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

	APARTMENT				LANDED PROPERTY			
SUBMARKET	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%

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**Landed Property: Average primary selling price is calculated based on land area, exclusive of VAT and maintenance fees.*
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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

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- 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

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