HO CHI MINH CITY RETAIL MARKETS

Q2 2026 MarketBeat

Better never settles

MARKETBEAT
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.

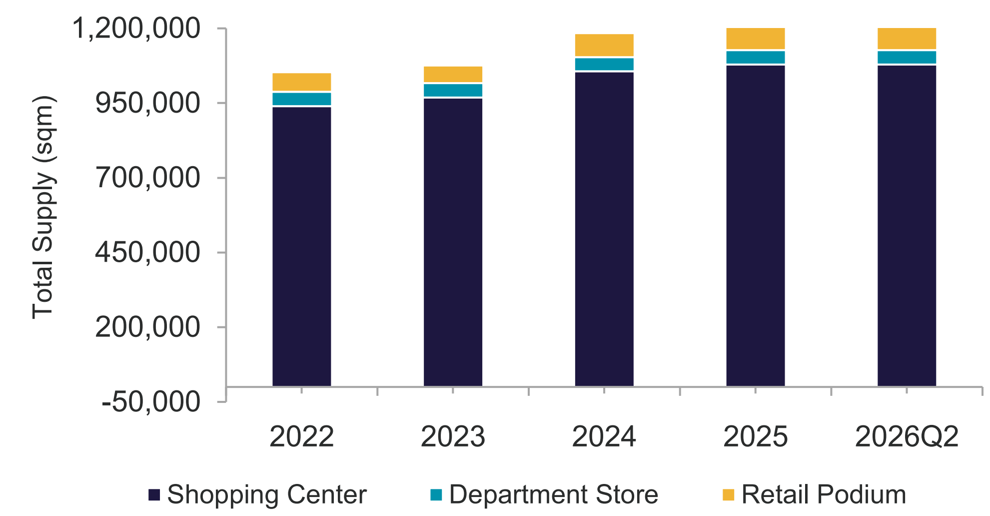
CBD assets continued to command the highest rental premium due to limited availability. Non-CBD locations also maintained steady rental growth, supported by expanding consumer catchments and strong tenant demand.

MARKET OUTLOOK

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

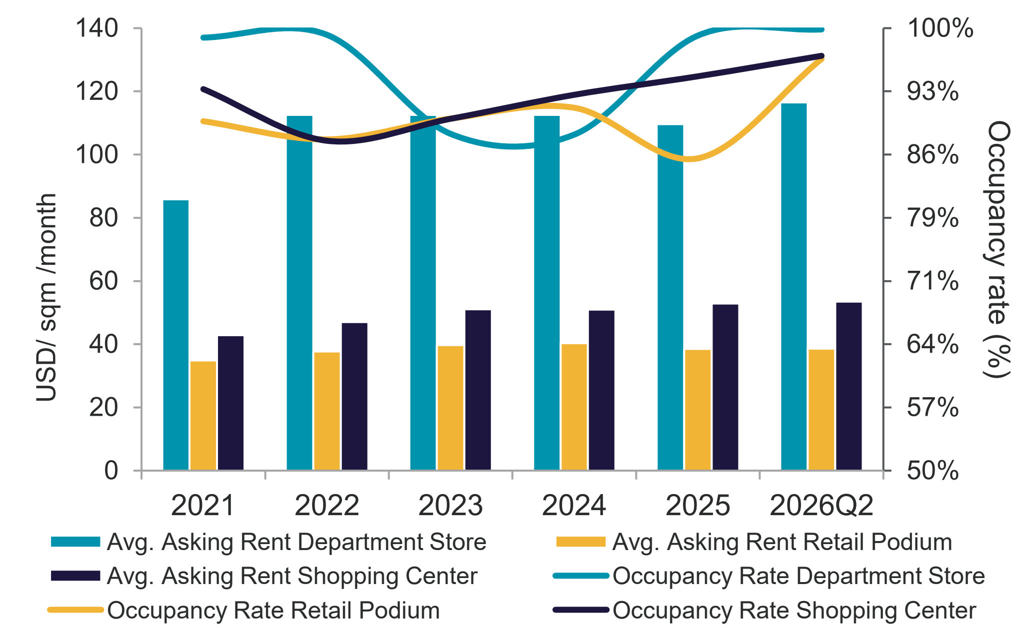
The market is expected to add approximately 286,500 sqm of new supply during 2026-2029F, with the majority concentrated in non-CBD areas, particularly the East and North. The continued expansion of integrated townships is anticipated to further strengthen decentralized retail hubs and support long-term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

HCMC TOTAL RETAIL SUPPLY, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

HCMC MARKET PERFORMANCE, Q2 2026



Source: Cushman & Wakefield Research, Vietnam
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	1,210,035		
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
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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

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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.

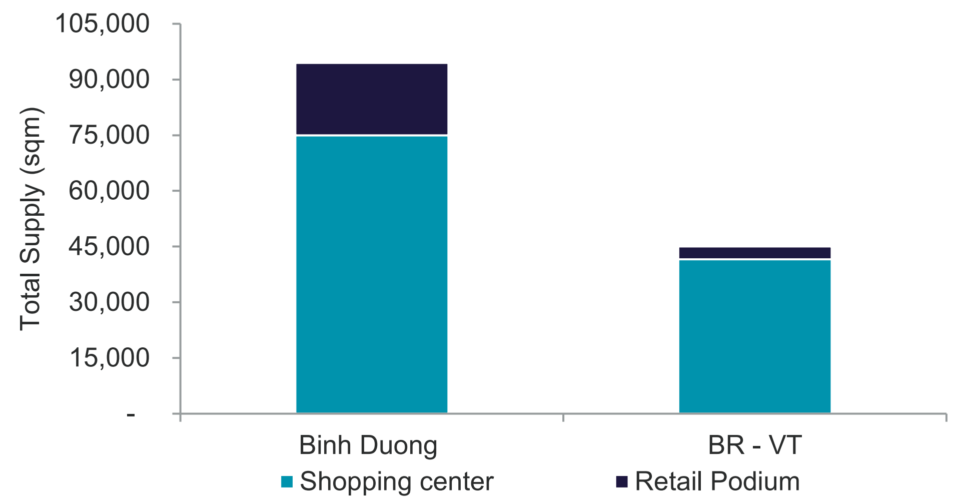
OUTLOOK: RETAIL GROWTH TO FOLLOW URBAN EXPANSION

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.

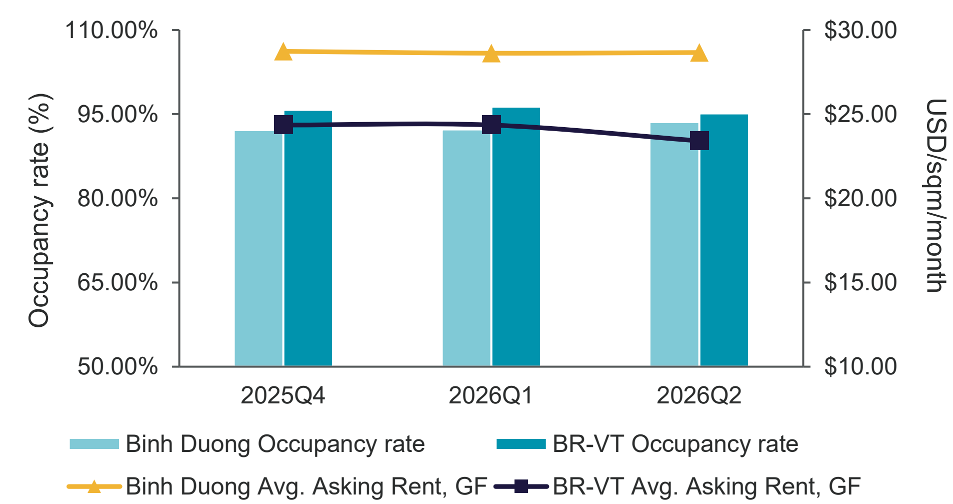
BR-VT is expected to see limited new supply, with future retail developments continuing to focus on podium retail and mixed-use projects catering to both tourism and local demand.

EXTENDED HCMC TOTAL RETAIL SUPPLY, Q2 2026



Source: Cushman & Wakefield Research, Vietnam

EXTENDED HCMC MARKET PERFORMANCE, Q2 2026



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