CUSHMAN & WAKEFIELD

HO CHI MINH CITY MARKETBEAT

Q3 2026

Better never settles

KEY ECONOMIC INDICATORS

VIETNAM Q3 2026 – SUSTAINING POSITIVE GROWTH

VIETNAM'S GDP GROWTH (9M 2026)

9.01%

VIETNAM CPI 9M 2026, YoY

4.52%

▲1.2 ppts YoY

TOTAL FDI

50.36 billion USD

▲76.0% YoY

INCOME PER CAPITA Q3 2026

9.2 million VND/month

▲9.9% YoY

USD/VND EXCHANGE RATE Q3 2026

26,250

▼1.3% YoY





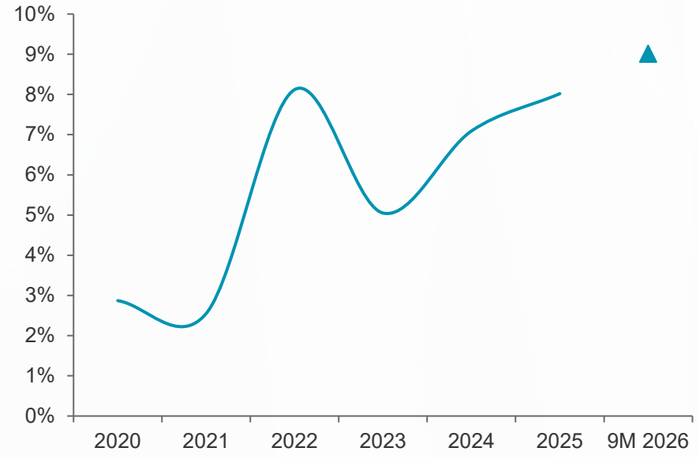




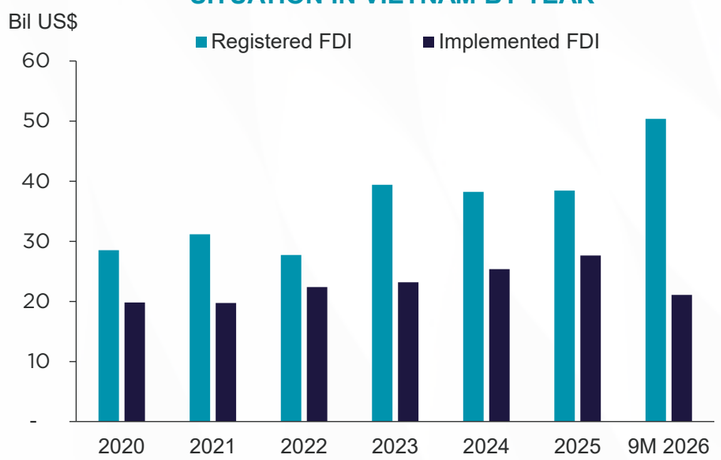
Source: GSO - Ministry of Finance of Vietnam, Cushman & Wakefield Research, Vietnam

KEY ECONOMIC INDICATORS

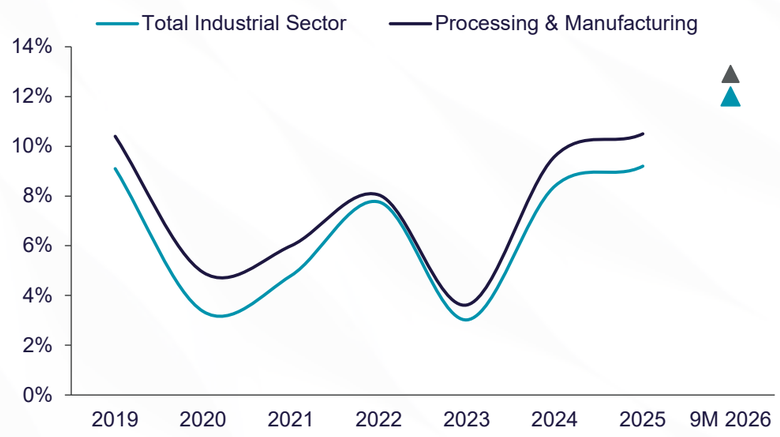
VIETNAM GDP GROWTH BY YEAR



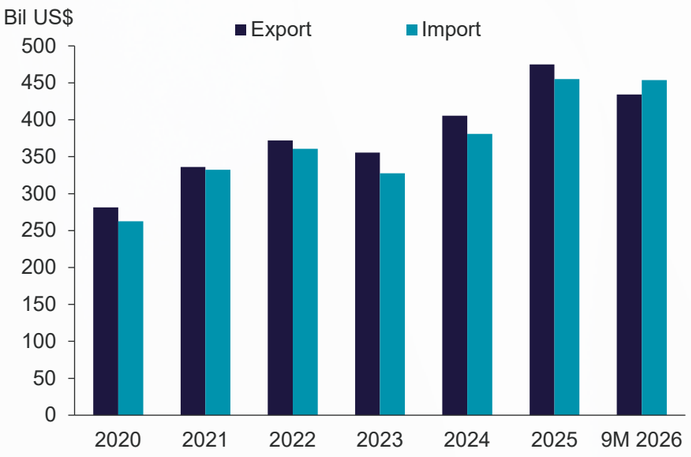
FDI ATTRACTION AND IMPLEMENTATION SITUATION IN VIETNAM BY YEAR



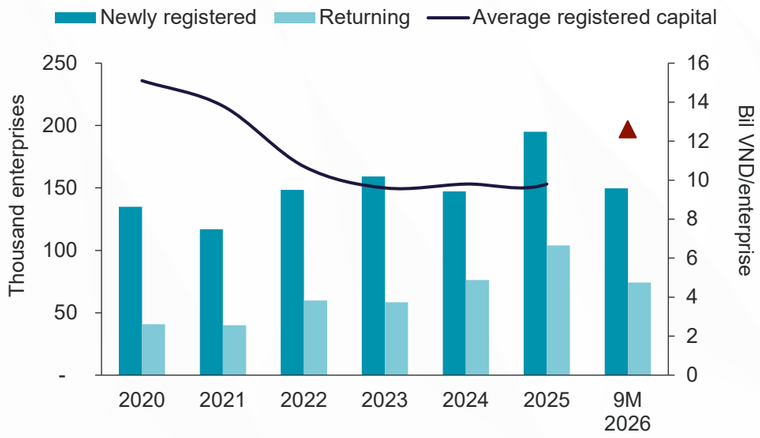
VIETNAM ANNUAL INDUSTRIAL PRODUCTION INDEX (IIP)



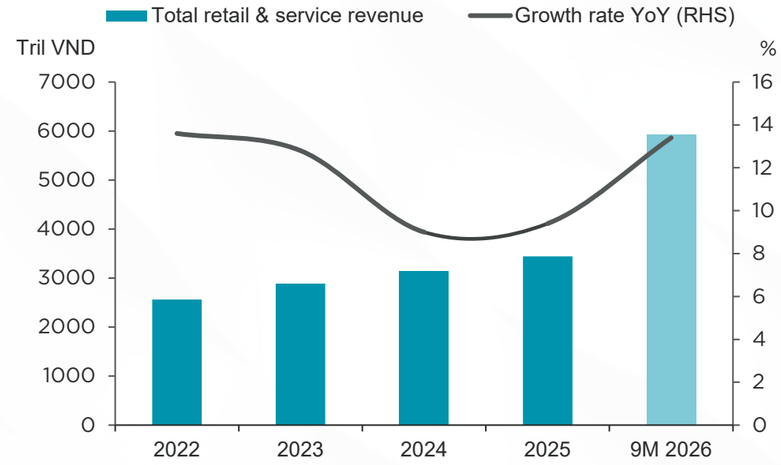
KEY TRADE PARTNERS OF VIETNAM



BUSINESS REGISTRATION STATUS IN VIETNAM



TOTAL RETAIL OF CONSUMER GOODS AND SERVICES



Source: GSO - Ministry of Finance of Vietnam, Cushman & Wakefield Research, Vietnam

CUSHMAN & WAKEFIELD

HO CHI MINH CITY OFFICE MARKETS

Q3 2026 Market Beat

Better never settles

MARKETBEAT

HO CHI MINH CITY

OFFICE MARKET Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
VND1.38 Avg. Grade A Gross Rent (mil VND/sqm/month)	▼	▼
7,597 Net absorption (sqm) *(Grade A&B)*	▼	▼
0 New supply (sqm) (Grade A&B)	◄►	▼

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: NO NEW COMPLETION, STOCK REMAINED STABLE

The HCMC office market recorded no new supply in Q3 2026, keeping total stock stable at approximately 1.75 million sqm NLA. The supply breakdown remained unchanged, with Grade A accounting for around 651,000 sqm and Grade B standing at approximately 1.10 million sqm NLA. With no new completions, limited vacant space additions allowed existing projects to improve occupancy.

DEMAND: STEADY IMPROVEMENT ACROSS BOTH GRADES

Overall occupancy reached 91.2%, up 0.4 ppts QoQ and 1.7 ppts YoY, marking the third consecutive quarter of growth. Grade B continued to maintain the highest occupancy at 92.0% (+0.5 ppts QoQ; +0.6 ppts YoY), reflecting balanced demand for space quality and cost-efficient solutions. Grade A stood at 89.8% (+0.3 ppts QoQ) but recorded a standout YoY improvement of 3.6 ppts. This performance was largely driven by flexible landlord pricing strategies, enabling occupiers to pursue flight-to-quality opportunities at more competitive costs. Overall, quarterly gains across both grades remained moderate. Vacant space was gradually absorbed, driven mainly by relocation and workplace upgrade demand, while corporate expansion plans remained cautious.

RENT: SLIGHT SOFTENING AMID IMPROVING OCCUPANCY

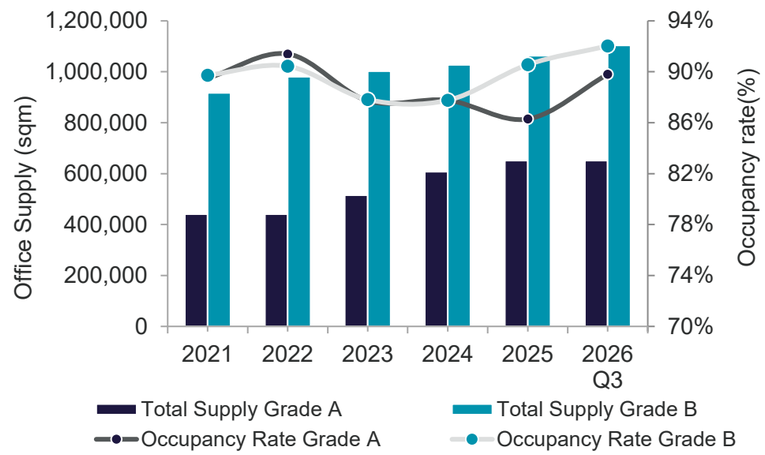
Average gross rents reached VND 1.06 million/sqm/month in Q3 2026, down 1.0% QoQ and 3.7% YoY. Grade A rents recorded the sharpest decline to VND 1.38 million/sqm/month (-1.5% QoQ; -5.6% YoY), reflecting ongoing competition among landlords to attract and retain tenants, while Grade B rents remained relatively stable at VND 870 thousand /sqm/month (-0.3% QoQ; -1.3% YoY). Improving occupancy alongside declining rents suggests that leasing demand remains insufficient to support broad-based rental growth. Landlords continue to focus on maintaining occupancy and stable cash flow, while tenants are becoming more cost-conscious when choosing office space.

MARKET OUTLOOK: DECENTRALIZED SUPPLY EXPANSION TO INTENSIFY COMPETITION

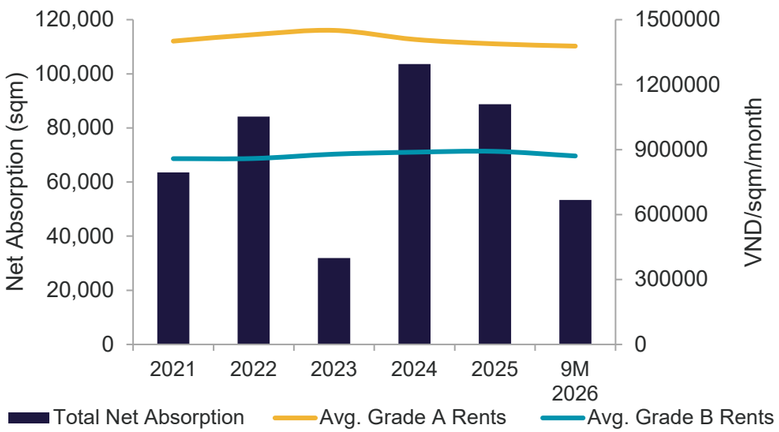
Approximately 430,000 sqm NLA of new office supply is expected to enter the market between 2026 and 2030, equivalent to around 24% of existing stock. Most new supply will be located outside the CBD, with the East accounting for 50% and the South 22%, while the CBD represents only 28%. This is expected to provide tenants with more options in terms of location and rental budgets, while encouraging relocation toward emerging submarkets.

However, if expansion demand remains limited, the large supply pipeline may lead to longer lease-up periods, particularly in the East and South, while putting further pressure on rents. New projects will compete based on connectivity, building management, amenities and rental rates. For existing buildings, improving services and adjusting leasing terms will be key to retaining tenants amid increasingly selective demand

CURRENT CUMULATIVE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 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 Q3 2026 = 26,250
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

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MARKETBEAT

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

OFFICE MARKET Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	YoY Chg
VND530 Avg. Gross Rent *(thousand VND/sqm/month)*	▼	▲
30,922 Leased Area (sqm) *(Grade A&B)*	▲	▲
37,121 Total Supply (sqm) (Grade A&B)	◄►	◄►

MARKET FUNDAMENTALS

BA RIA – VUNG TAU

	QoQ Chg	YoY Chg
VND274 Avg. Gross Rent *(thousand VND/sqm/month)*	▼	▲
16,365 Leased Area (sqm) *(Grade A&B)*	▲	▲
17,465 Total Supply (sqm) (Grade A&B)	◄►	◄►

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: LIMITED DEVELOPMENT KEEPS SUPPLY STABLE

No new office projects were completed in Binh Duong or BR-VT in Q3 2026, keeping total office stock unchanged at approximately 54,586 sqm. Binh Duong maintained 37,121 sqm, while BR-VT remained at 17,465 sqm. The absence of new projects reflects the early stage of development in both markets, where supply growth remains modest compared to established gateway cities such as HCMC.

DEMAND: SATELLITE MARKETS CONTINUE TO GAIN MOMENTUM

Occupancy in Binh Duong reached 83.3% during the quarter, increasing by 0.6 ppts QoQ and 12.9 ppts YoY. This steady growth highlights Binh Duong's increasingly important role as a satellite office market, supported by demand spilling over from the region's large-scale industrial and manufacturing base.

BR-VT recorded stronger improvement, with occupancy reaching 93.7% (+5.8 ppts QoQ; +14.3 ppts YoY). Leasing demand was mainly driven by petrochemical, port-related and logistics occupiers around the Cai Mep – Thi Vai port cluster.

RENT: RENTAL PERFORMANCE VARIED BY MARKET MATURITY

Average rents across both markets declined slightly by 0.4% QoQ, indicating that landlords have yet to raise rents in the short term despite improving occupancy.

In Binh Duong, average rent reached VND 530,000/sqm/month (+20.1% YoY), nearly double that of BR-VT. This reflects a more developed office market, supported by a larger presence of major enterprises and a more established business ecosystem. Binh Duong therefore continues to attract tenants seeking quality workspaces within an expanding industrial and commercial hub.

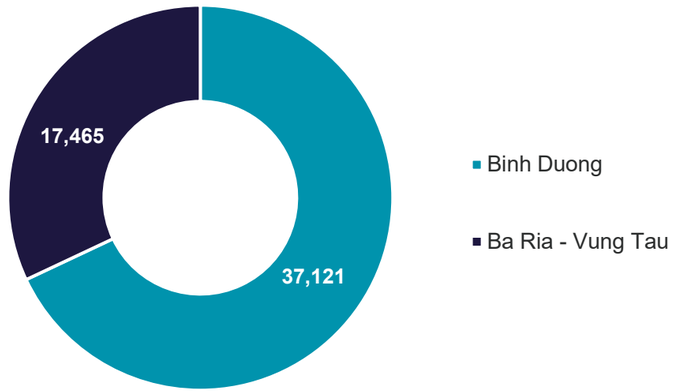
BR-VT recorded rents of VND 274,000/sqm/month (+3.4% YoY). Competitive rental rates continued to attract cost-conscious occupiers, particularly those serving the port, logistics, energy and industrial sectors. Notably, BR-VT maintained higher occupancy despite significantly lower rents, reflecting the different tenant profiles served by the two markets.

MARKET OUTLOOK: FDI AND INDUSTRIAL ACTIVITY REMAIN KEY DEMAND DRIVERS

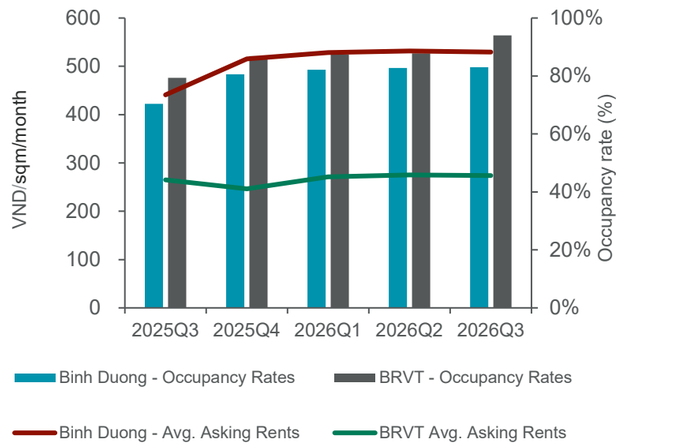
The office markets of Binh Duong and BRVT are expected to continue benefiting from FDI inflows and manufacturing and logistics activity. Leasing demand mainly comes from manufacturing, industrial and FDI companies that need operational offices close to their factories, industrial parks and seaports. As a result, both markets are likely to remain operational hubs for industrial occupiers in the region.

However, current leasing activity is mostly driven by relocations, renewals and space adjustments. Landlords are therefore likely to prioritize tenant retention over rental growth. With limited future supply, well-connected and professionally managed buildings will stay competitive. New projects will need to compete on accessibility, amenities and reasonable rents. Existing buildings will need to upgrade services and offer more flexible leasing terms to meet increasingly selective tenant requirements.

CURRENT CUMULATIVE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 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 Q3 2026 = 26,250.
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

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HO CHI MINH CITY
OFFICE MARKET Q3 2026

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (VND/SQM/MONTH)	
				Grade A	Grade B	Grade A	Grade B
2026	0	7,597	1,754,855				
Q3 2026	0	7,597	1,754,855	89.8%	92%	VND 1,377,000	VND 870,000
QoQ	◄►0%	▼46.3%	◄►0%	▲0.3 ppts	▲0.5 ppts	▼1.5%	▼0.3%
YoY	▼	▼83%	▲2.0%	▲3.6 ppts	▲0.6 ppts	▼5.6%	▼1.3%

Source: Cushman & Wakefield Research, Vietnam

All rents are inclusive of service charges and exclusive of VAT

USD/VND = 26,250 as of Q3 2026

Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

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

FUTURE SUPPLY BY SUBMARKET 2026 - 2030F

SUBMARKET	NLA (sqm)
CBD	121,591
CBD Fringe	-
East	212,657
South	95,308
TOTAL	**429,556**

NOTABLE UPCOMING PROJECTS

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 1	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.

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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CUSHMAN & WAKEFIELD

HO CHI MINH CITY RETAIL MARKETS

Q3 2026 Market Beat

Better never settles

MARKETBEAT

HO CHI MINH CITY

RETAIL MARKETS Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
VND1.6 GF Avg. Asking Rent Thousand VND/m2/month	▲	▲
95.3% Occupancy rate (%)	▼	▲
0 Total Supply (sqm)	◄►	▲

(*) Note: All statistics are based on department stores, shopping centers, and retail podium space. Asking rents reflect ground floor rates.

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: STABLE STOCK WITH FOCUS ON EXISTING SPACE OPTIMIZATION

Total retail stock in HCMC remained unchanged at approximately 1.24 million sqm in Q3 2026, as no new project entered the market. Existing retail centers continued to focus on improving operational efficiency through tenant mix adjustments, promotional activities and seasonal events to attract shoppers.

DEMAND: HIGH OCCUPANCY AMID CONTINUED BRAND EXPANSION

Average occupancy reached 95.3% (-0.2 ppts QoQ; +1.0 ppt YoY). The slight decline mainly reflected temporary vacancies during tenant reshuffling rather than weakening demand. Department stores remained virtually fully occupied, while shopping centers and retail podiums both maintained occupancy above 94%.

Leasing demand continued to focus on locations combining shopping, dining and entertainment, while expanding into neighborhood retail formats. During the quarter, AEON opened its first AEON MaxValu supermarket in HCMC on July 16, 2026, at Dream Home Resident apartment complex, with approximately 400 sqm of floor area. Bao Tin Manh Hai opened 11 stores across the city on August 1, 2026. This momentum was supported by sustained consumer spending, with total retail sales of goods and consumer service revenue reaching VND 1,488,689 billion in the first nine months, up 13.8% YoY.

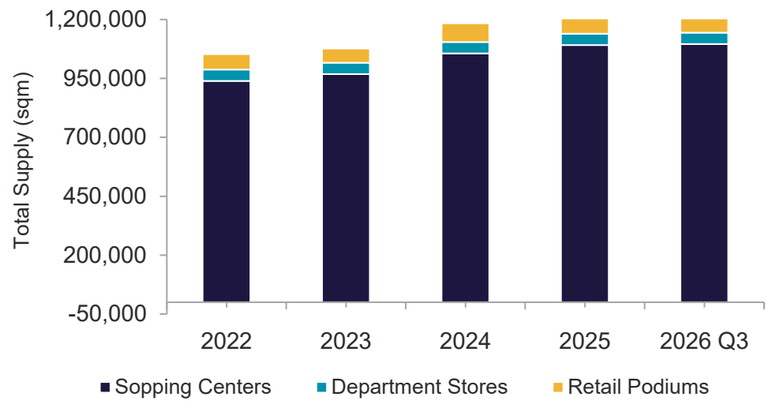
AVERAGE ASKING RENT: MODEST GROWTH WITH LOCATION-BASED DIFFERENCES

Average ground floor asking rent reached VND 1.6 million/sqm/month (+0.15% QoQ; +3.7% YoY). CBD rents remained the highest at VND 4.5 million/sqm/month, unchanged QoQ and up 2.8% YoY, supported by prime locations and limited availability. Non-CBD rents reached VND 1.2 million/sqm/month (+0.2% QoQ; +4.2% YoY). The modest quarterly increase suggests that landlords remain cautious about tenant affordability when adjusting rents.

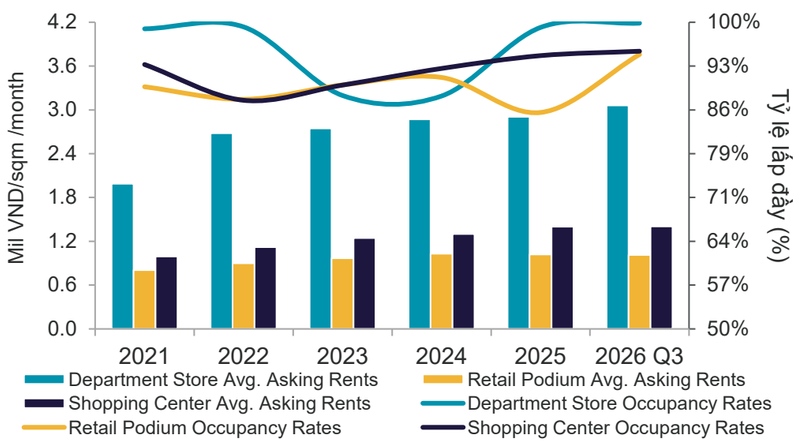
MARKET OUTLOOK: FUTURE SUPPLY TO CONCENTRATE IN THE EAST

The market is expected to add approximately 1.26 million sqm of new supply by 2030, equivalent to the existing retail stock. The East will account for 61% of new supply, while the CBD represents only 12%, with the remainder spread across other submarkets. Limited development space is expected to continue supporting CBD rents, while the East may face greater competition. The performance of new projects will depend on surrounding population, accessibility, tenant mix and competitive rents, while actual opening schedules will determine the level of competition in the short term.

HCMC TOTAL RETAIL SUPPLY, Q3 2026



HCMC MARKET PERFORMANCE, Q3 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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CORE HCMC
RETAIL MARKET Q3 2026

MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (VND/SQM/MONTH)
YTD 2026	1,240,838		
Q3 2026	1,240,838	95.3%	VND 1,625,000
QoQ	◀▶	▼0.2ppt	▲0.1%
YoY	▲0.7%	▲1ppt	▲3.7%

Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26,250 as of Q3 2026
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FUTURE SUPPLY BY SUBMARKET 2026-2030F

SUBMARKET	EXPECTED GLA (sqm)
CBD & CBD Fringe	210,900
East	765,804
North	67,362
West	110,900
South	108,200
TOTAL	**1,263,166**

NOTABLE UPCOMING PROJECTS

PROPERTY	LOẠI	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Lancaster Legacy	Retail Podium	District 1	Trung Thuy Corp	18,500	2026
AEON Mall Hóc Môn	Shopping Center	Hoc Mon	AEON Vietnam	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 Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	YoY Chg
VND766 GF Avg. Asking Rent Thousand VND/m2/month	▲	▲
92.4% Occupancy rate (%)	▲	▲
131,615 Total Supply (sqm)	◄►	▲

MARKET FUNDAMENTALS

BA RIA – VUNG TAU

	QoQ Chg	YoY Chg
VND655 GF Avg. Asking Rent Thousand VND/m2/month	◄►	▲
95.3% 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: STABLE IN BOTH MARKETS

In Q3 2026, Binh Duong and Ba Ria–Vung Tau (BRVT) recorded no new retail project openings. Existing supply remained at 131,615 m² in Binh Duong and 45,036 m² in BRVT. Existing centres therefore remained the main options for brands looking to expand in these two areas.

DEMAND: HIGH OCCUPANCY WITH A SLIGHT QUARTERLY INCREASE

Average occupancy across the two areas reached 93.1%, up 0.1 percentage points quarter-on-quarter (QoQ). Binh Duong reached 92.4%, up 0.1 percentage points QoQ, as centres continued to upgrade their spaces and add dining and shopping options to retain tenants and customers. BRVT recorded the higher occupancy rate at 95.3%, up 0.2 percentage points QoQ. With no new supply, all additional leasing demand during the quarter was absorbed by existing projects. Steady tourist numbers also continued to support retail activity in BRVT.

RENTS: BINH DUONG MAINTAINS HIGHER RENT LEVELS

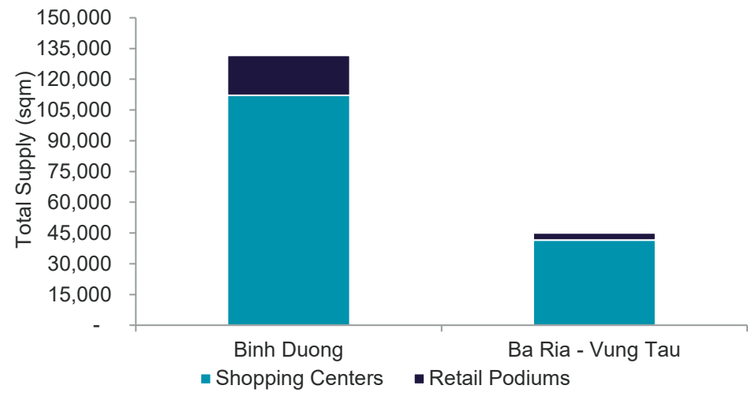
Average rents across the two areas reached VND 738,000/m²/month, up 1.7% QoQ. Rents stood at VND 766,000/m²/month in Binh Duong and VND 655,000/m²/month in BRVT, both increasing by 1.7% QoQ. Higher rents in Binh Duong reflected its larger urban population and the concentration of supply in large shopping centres. The quarterly increase of 1.7% was significantly higher than in HCMC before its administrative expansion, indicating that high occupancy and limited supply gave landlords in these two markets more room to raise rents.

OUTLOOK: NEW SUPPLY LINKED TO URBAN DEVELOPMENT

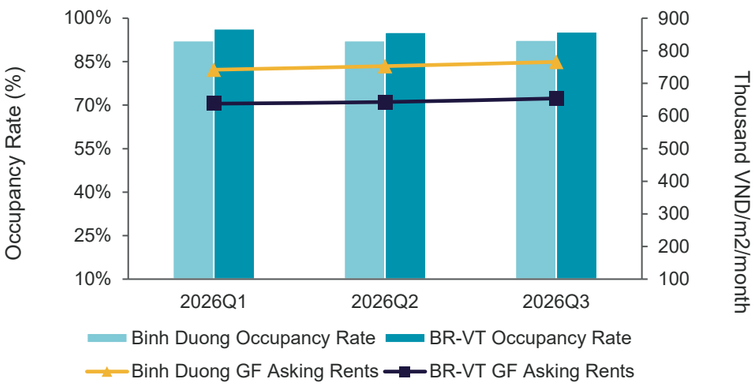
Total retail supply in both areas is expected to more than double in the coming years. Binh Duong is expected to add around 236,000 m² by 2029, equivalent to 1.8 times its existing supply, with WTC Gateway among the key projects. BRVT is expected to add around 57,000 m² during 2027–2030, including Sun Retail at Blanca City.

Projects within new urban developments will benefit as more residents move in. In BRVT, developments combining housing, shopping and entertainment can serve both residents and tourists. However, the large volume of new supply means that leasing progress will depend on project completion, how quickly residents move in and the ability to attract tenants. Developers in BRVT will also need to consider changes in visitor numbers between peak and low tourist seasons. Increased competition may slow rental growth as new supply enters the market.

EXTENDED HCMC TOTAL RETAIL SUPPLY, Q3 2026



EXTENDED HCMC MARKET PERFORMANCE, Q3 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 Q3 2026 = 26,250.
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

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HO CHI MINH CITY RESIDENTIAL MARKETS

Q3 2026 Market Beat

Better never settles

MARKETBEAT

HO CHI MINH CITY

RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
VND102 Avg. Primary price (mil VND/sqm)	▼	▼
1,890 Sale volume (units)	▲	▼
2,373 New supply (units) *(All grades)*	▲	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: STRONG RECOVERY DRIVEN BY HIGH-END SEGMENTS

In Q3 2026, the HCMC apartment market recorded 2,373 newly launched units, up 87% QoQ and nearly four times the level recorded in Q3 2025. The East accounted for the largest share of new supply at 51%, followed by the South (35%) and West (14%), with notable projects including Gladia Heights, Casa Luna and Masteri Cosmo Central. No new launches were recorded in the CBD or CBD Fringe. By segment, high-end apartments accounted for 54% of new supply, followed by luxury (30%), ultra-luxury (2%) and mid-end (14%). Despite the strong recovery in supply, developers continued to adopt phased launches and carefully consider the timing of new project releases.

DEMAND: TRANSACTIONS CONCENTRATED IN MORE "AFFORDABLE PRODUCTS"

Apartment absorption during the quarter reached 37% of total primary supply, including remaining inventory from previous quarters. Transactions were mainly concentrated in projects priced below VND 100 million/m², with good connectivity and clear legal status. This reflects a mismatch between supply and demand, as 86% of new supply belonged to high-end and above segments, while end-user demand remained focused on more affordable products.

Buyer interest remained, although purchasers took more time to compare options. Some sought opportunities in existing inventory, while others waited for upcoming projects. Financing costs also remained an important consideration, with 12-24-month fixed mortgage rates averaging approximately 10.9% per annum across 11 surveyed banks.

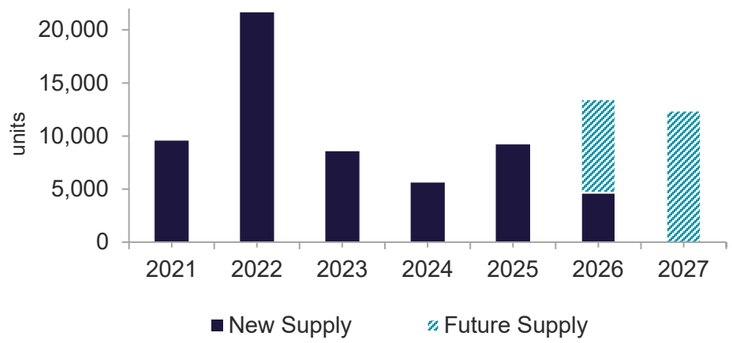
PRICES: QUARTERLY DECLINE DRIVEN BY CHANGES IN SUPPLY MIX

Average asking prices reached VND 102 million/m² (-39% QoQ; -26% YoY). The decline mainly reflected the absence of new launches in the CBD and CBD Fringe, where prices are highest, rather than a broad-based price correction. Developers also remained cautious in pricing new launches amid increasingly selective buyer demand. The average price reflects base listing prices, excluding early-bird incentives and accelerated payment discounts. Actual purchase prices may therefore be lower depending on the project and payment terms.

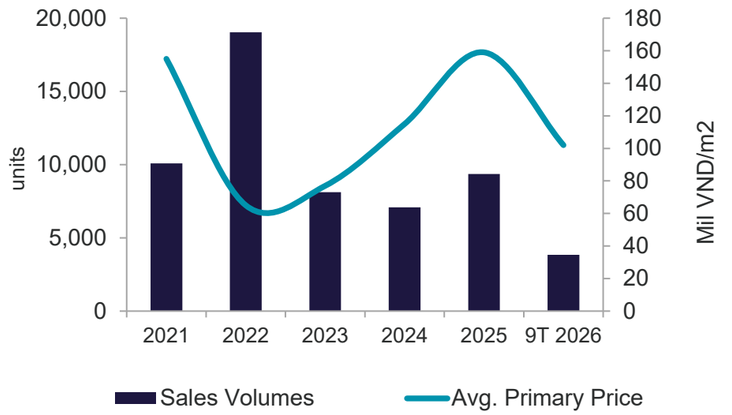
OUTLOOK: STRONG SUPPLY GROWTH TO PUT PRESSURE ON LIQUIDITY

The market is expected to add over 27,000 newly launched units during Q4 2026–2027, equivalent to more than 5,000 units per quarter and over twice the Q3 launch volume. While buyers will have more options, recent market performance suggests that higher supply may not lead to a corresponding increase in transactions. Projects priced beyond the affordability of target buyers may face longer sales periods. As a result, market liquidity in 2027 will depend on project pricing strategies, payment policies and development schedules, as well as mortgage interest rate movements.

NEW SUPPLY & FUTURE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 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.
Selling prices are quoted in VND and are not converted to USD.

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MARKETBEAT

HO CHI MINH CITY

RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
VND 163 Avg. Primary price (mil VND/sqm)	▼	▼
925 Sale volume (units)	▲	▲
1,979 New supply (units) *(All grades)*	▲	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: STRONG GROWTH DRIVEN BY LARGE SUBURBAN DEVELOPMENTS

In Q3 2026, HCMC's landed housing market recorded 1,979 newly launched units, up 16% quarter-on-quarter (QoQ). New supply was nearly 40 times the very low level recorded in Q3 2025, marking a clear recovery after a prolonged period of limited supply. The South and North accounted for more than 90% of new supply, mainly from two large urban developments: Vinhomes Green Paradise in Can Gio and Vinhomes Saigon Park in the former Hoc Mon district.

DEMAND: SALES CONTINUED, BUT ABSORPTION REMAINED SLOW

The market recorded 925 units sold, representing an absorption rate of 24% of total available primary supply. Sales remained slow compared with the number of units offered. Landed homes require a large financial commitment, so buyers carefully assessed total purchase prices, payment schedules and construction progress. Transactions therefore remained concentrated in products with affordable total prices that meet end-user demand.

PRICES: SHARP ANNUAL DECLINE AS SUPPLY SHIFTED TO SUBURBAN AREAS

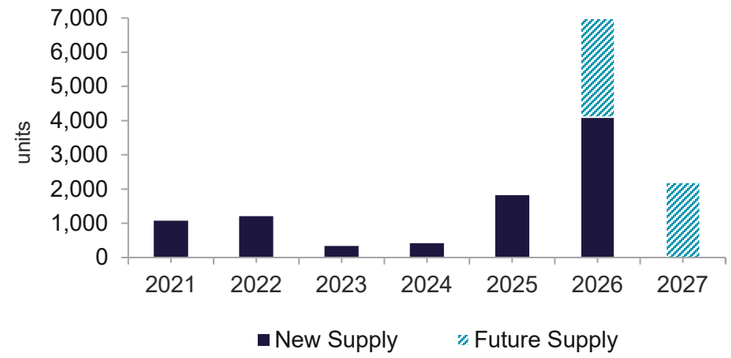
Average primary selling prices reached VND 163 million/m², down 2% QoQ and 49% year-on-year (YoY). The former Thu Duc area continued to record the highest average price at VND 330 million/m², around twice the levels in Can Gio (VND 169 million/m²) and the former Hoc Mon district (VND 140 million/m²). The sharp annual decline mainly reflected a shift in supply from the East to lower-priced suburban areas. It did not mean that prices at individual projects fell by the same amount. Meanwhile, the 2% quarterly decline in average prices came amid slow sales, as buyers remained cautious about total purchase costs and payment commitments.

OUTLOOK: STRONGLY DEPENDENT ON LARGE URBAN DEVELOPMENTS AND INFRASTRUCTURE PROGRESS

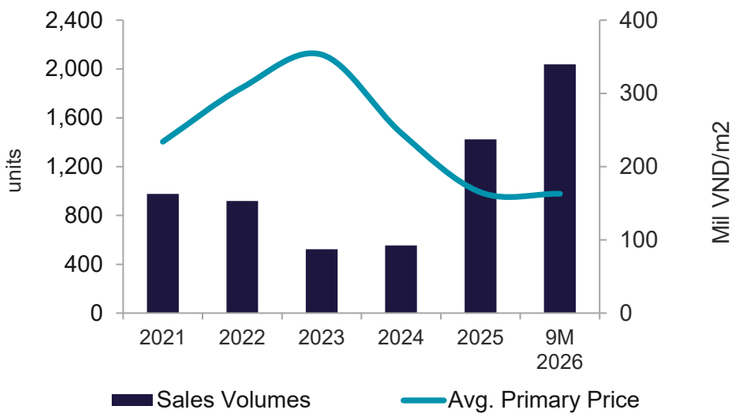
In the short term, upcoming phases in Can Gio and former Hoc Mon are expected to remain the main sources of new supply. While this will maintain a steady flow of new launches, the market will remain heavily dependent on the launch strategies of a few large-scale townships. Over the longer term, integrated developments combining residential, commercial, services and green spaces in areas with large land banks are expected to remain a key development trend.

Ring road projects, National Highway 22 and the Can Gio connection route are expected to improve accessibility, although many remain under development. As a result, actual infrastructure and amenity completion will be more important to buyers than planned improvements alone. Products priced largely on expectations of future infrastructure may require longer sales periods.

NEW SUPPLY AND FUTURE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 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. Selling prices are quoted in VND and are not converted to USD.

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CORE HCMC
RESIDENTIAL Q3 2026

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION RATE (%)	AVERAGE PRIMARY PRICE (VND/SQM	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION RATE (%)	AVERAGE PRIMARY PRICE (VND/SQM
YTD 2026	4,655	3,838	30%	102,000,000	4,106	2.038	33%	163,200,000
Q3 2026	2,373	1,890	37%	102,000,000	1,979	925	24%	163,200,000
QoQ	▲87%	▲58%		▼39%	▲16.1%	▲6.4%		▼2%
YoY	▲274%	▼29%		▼26%	▲3,858%	▲1,956%		▼49%

**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 Q3 2026 = 26,250

FUTURE SUPPLY BY SUBMARKET 2026 - 2029F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	-	-
CBD Fringe	680	-
East	18,865	4,983
North	4,950	18,872
South	2,418	11,393
West	8,163	1,733

NOTABLE PROJECTS LAUNCHED Q3 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Gladia Heights	Apartment	East	Keppel + Khang Dien	616
Vlasta Premier Phu Thuan	Apartment	South	Van Phu Invest	602
Arcadia at Lavia	Apartment	South	Kien A Corp.	839
Vinhomes Saigon Park/ PK Global Park & Ivy Park	Landed Property	North	Vinhomes	5,351
Vinhomes Green Paradise/ PK Heaven Bay & Green Bay	Landed Property	South	Vinhomes	~ 10,000

NOTABLE UPCOMING PROJECTS IN Q4 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
TT Genesis	Apartment	South	TT Capital	1,363	2026
Sensa Imperial Park	Apartment	East	MIK Group	922	2026
Vinhomes Saigon Park	Landed Property	North	Vinhomes	~ 13.000	2027 – 2028
Vinhomes Green Paradise	Landed Property	South	Vinhomes	~ 38.000	2027- 2028

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)
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)

RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

APARTMENT FOR SALE

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	YoY Chg
VND48.8 Avg. Primary price (mil VND/sqm)	▲	▼
4,594 Sale volume (units)	▲	▲
7,912 New supply (units) *(All grades)*	▲	▲

MARKET FUNDAMENTALS

BA RIA – VUNG TAU

	QoQ Chg	YoY Chg
VND51 Avg. Primary price (mil VND/sqm)	▼	▲
1,028 Sale volume (units)	▲	▲
1,785 New supply (units) *(All grades)*	▲	▲

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: BINH DUONG LEADS, WHILE BRVT RELIES ON ONE LARGE PROJECT

In Q3 2026, Binh Duong and Ba Ria–Vung Tau (BRVT), within the expanded HCMC area, recorded 9,697 newly launched apartments. Binh Duong led with 7,912 units, accounting for around 82% of new supply and providing more options for buyers. BRVT added 1,785 units, mainly from Beachtro Tower at Sun Group's Blanca City. This showed that new launches in BRVT remained dependent on one large project.

DEMAND: BUYER DEMAND REMAINS SELECTIVE

The market recorded approximately 5,600 transactions during the quarter, equivalent to nearly 58% of newly launched supply.

Binh Duong accounted for around 82% of total transactions, with buyers prioritizing apartments offering affordable total prices, clear legal status and construction progress in line with commitments. Higher-priced products continued to face sales pressure as multiple projects in the same area offered similar pricing.

BR-VT contributed approximately 18% of total transactions, mainly from newly launched projects. Demand came from both end-users and investors, with buyers considering ownership tenure and rental potential after handover, alongside developer reputation. Financial support policies helped stimulate transactions, although demand remained sensitive to borrowing costs and actual investment returns.

SELLING PRICES: CHANGES DRIVEN BY THE PRODUCT MIX

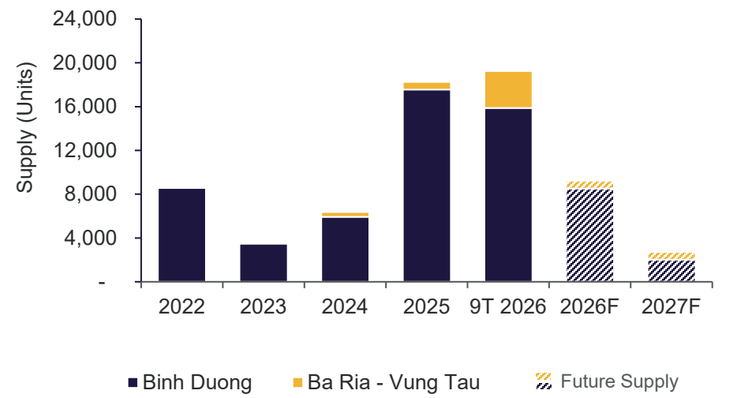
Binh Duong recorded an average primary price of VND 48.8 million/m² (+5.9% QoQ; -0.9% YoY). The quarterly increase mainly reflected the addition of higher-priced products rather than stronger buyer demand. Developers continued to offer incentives and payment support to stimulate sales.

Average selling prices in BRVT reached VND 51 million/m², down 24.7% QoQ but up 37.1% YoY. The quarterly decline mainly reflected the introduction of "creative apartments" delivered without interior finishes at a new project. These units offered a lower initial purchase price and allowed owners to complete the interiors to suit their needs. The decline therefore reflected differences in product types rather than a broad fall in market prices. Buyers also needed to include interior completion costs in their total budgets.

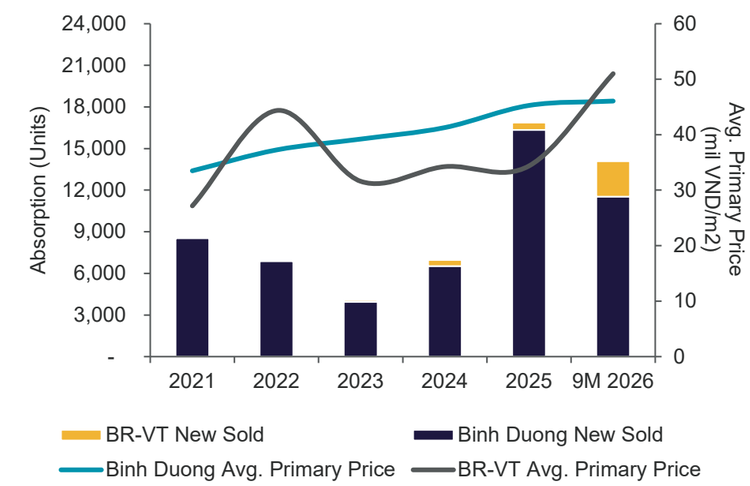
OUTLOOK: SLOWER LAUNCHES, WITH A FOCUS ON ABSORBING EXISTING INVENTORY

Binh Duong is expected to add around 10,524 apartments from late 2026 through the end of 2027, mainly in the former Thuan An, Di An and Thu Dau Mot areas. Average quarterly launches are expected to be significantly lower than the peak recorded in Q3 2026, giving the market more time to absorb units already offered for sale. Sales performance will depend on suitable pricing and each project's sales strategy.
BRVT is expected to benefit from Long Thanh International Airport and the Bien Hoa–Vung Tau Expressway. The airport began trial operations in September 2026 and is targeting commercial operations by year-end. Future supply will mainly come from large integrated coastal developments and housing projects for professionals. However, with the market still dependent on a few large projects, growth prospects will remain closely linked to infrastructure progress, transport connections and actual housing demand.

NEW SUPPLY & FUTURE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 2026



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on GFA, exclusive of VAT and maintenance fees, and before any sales incentives or discount programs.
Selling prices are quoted in VND and are not converted to USD.

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MARKETBEAT

BINH DUONG & BA RIA - VUNG TAU

RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

LANDED PROPERTY

MARKET FUNDAMENTALS

BINH DUONG

	QoQ Chg	YoY Chg
VND69.6 Avg. Primary price (mil VND/sqm)	▼	▼
28 Sale volume (units)	▼	▲
312 New supply (units) *(All grades)*	▲	▲

MARKET FUNDAMENTALS

BA RIA - VUNG TAU

	QoQ Chg	YoY Chg
VND95.8 Avg. Primary price (mil VND/sqm)	▲	▼
2 Sale volume (units)	▼	▼
37 New supply (units) *(All grades)*	▼	▼

Source: Cushman & Wakefield Research, Vietnam

SUPPLY: CONTRASTING TRENDS BETWEEN THE TWO AREAS

In Q3 2026, the landed housing market in Binh Duong and Ba Ria–Vung Tau (BRVT) recorded 349 newly launched units, largely unchanged QoQ but down approximately 29% YoY. Supply trends differed significantly between the two areas. Binh Duong contributed 312 units, accounting for nearly 89% of new supply, up 31.1% QoQ and 38.7% YoY. Most launches came from IJC Green City and Fiesta Central in Binh Duong New City. In contrast, BRVT recorded only 37 units, down 59.3% QoQ and 86.1% YoY, from subsequent launches at existing projects.

DEMAND: VERY LOW ABSORPTION AS BUYERS REMAIN CAUTIOUS

Low absorption indicates that newly launched units continued to sell slowly. In Binh Duong, the absorption rate for newly launched units reached only 8.9%, equivalent to approximately 28 units sold. In BRVT, the rate was 5.4%, equivalent to around two units sold. Given the high total purchase prices of townhouses and villas, buyers carefully assessed their financial capacity, the properties' legal status, handover schedules and potential returns. Developers continued to offer extended payment schedules and financial incentives, but these measures were not enough to generate a clear improvement in sales during the quarter.

PRICES: QUARTERLY DECLINE IN BINH DUONG, INCREASE IN BRVT

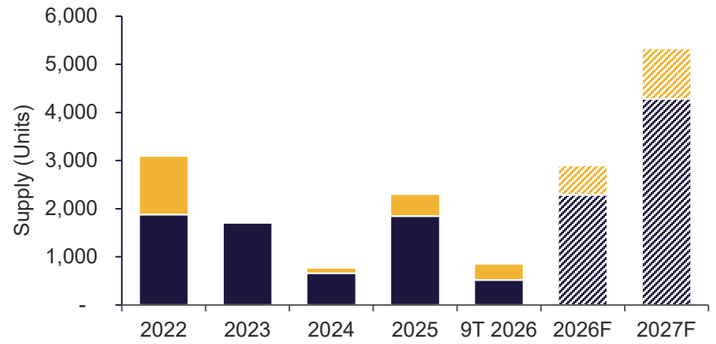
Average selling prices in Binh Duong reached VND 69.6 million/m², down 9.3% QoQ and 7.4% YoY, as new supply mainly came from lower-priced projects. In contrast, average selling prices in BRVT reached VND 95.8 million/m², up 24.8% QoQ but still down 3.2% YoY. With very few units launched, a small number of higher-priced properties was enough to raise BRVT's average price significantly. Price movements in both areas therefore mainly reflected changes in the mix of properties offered for sale, rather than widespread price adjustments.

OUTLOOK: SLOWER LAUNCH PACE TO SUPPORT INVENTORY ABSORPTION

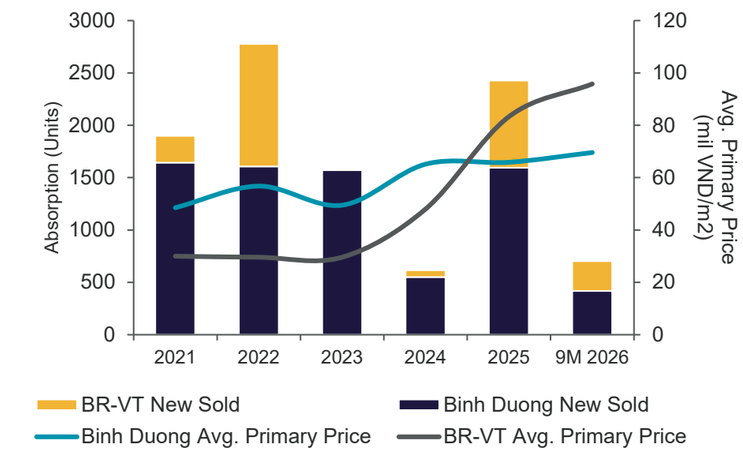
Approximately 1,400 landed housing units are expected to be launched across the two areas during 2027–2028, comprising 1,180 units in Binh Duong and 220 units in BRVT. Average quarterly launches are expected to be around half the level recorded in Q3 2026. With absorption currently low, a slower pace of new launches should ease inventory pressure and give the market more time to absorb units already offered for sale.

The completion of Ring Road 3 through Binh Duong and the Bien Hoa–Vung Tau Expressway is expected to improve regional connectivity and support demand in areas that benefit directly. However, to improve sales, projects will need to offer prices that match buyers' budgets, alongside convenient locations, completed amenities and clear handover schedules.

NEW SUPPLY & FUTURE SUPPLY Q3 2026



MARKET PERFORMANCE Q3 2026



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on land area, exclusive of VAT and maintenance fees, and before any sales incentives or discount programs.
Selling prices are quoted in VND and are not converted to USD.

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EXTENDED HCMC
RESIDENTIAL Q3 2026

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
SUBMARKET	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	AVERAGE PRIMARY PRICE (Mil VND/SQM)		NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	AVERAGE PRIMARY PRICE (Mil VND/SQM)	
			Binh Duong	Ba Ria – Vung Tau			Binh Duong	Ba Ria – Vung Tau
2026	19,239	14,072			1.075	702		
Q3 2026	9,697	5,622	48.8	51	349	65	69.6	95.8
QoQ	▲134%	▲51%	▲5.9%	▼24.7%	▲6.1%	▼79.4%	▼9.3%	▲24.85

**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 Q3 2026 = 26,250

FUTURE SUPPLY BY SUBMARKET 2026 - 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
Binh Duong	10,524	1,180
Ba Ria – Vung Tau	700	220

NOTABLE PROJECTS LAUNCHED Q3 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Khai Hoan Imperial	Apartment	Bình Dương	Khải Hoàn Land	1,556
Emerald River Park	Apartment	Bình Dương	Le Phong Group	1,790
Monrei Saigon	Apartment	Binh Duong	Mitsubishi Corp.	2,684
IJC Green City	Landed property	Bình Dương	Becamex IJC	376
Beachtro Tower – Blanca City	Apartment	BR-VT	Sun Group	1,785

NOTABLE UPCOMING PROJECTS IN Q4 2026

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Norton Park	Apartment	Binh Duong	Gamuda Land	1,256	Q4 2026
Collection 688	Apartment	Binh Duong	DICERA Holdings	549	Q4/2026
Nam Mekong Grand Plaza	Apartment	Binh Duong	Nam Mekong Group	1,622	Q4/2026

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)
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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SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q3 2026 Market Beat

Better never settles

MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 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
75.8% Occupancy Rate	▲	▲
35,800 Total Supply, ha	◄►	▲
4.89 Average Asking Rent, Mil VND/sqm/lease term	◄►	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: LAND STOCK REMAINS STABLE AS NEW PROJECTS PREPARE FOR DEVELOPMENT

In Q3 2026, total industrial park land stock in the Southern Key Economic Region remained at approximately 35,800 ha, with no major projects entering operation. Most new projects were still undergoing planning, site clearance and infrastructure development.

DEMAND: CONTINUED GROWTH SUPPORTED BY ROOM FOR EXPANSION

Regional occupancy reached 75.8%, remaining largely unchanged QoQ, with an increase of 0.03 ppt, and rising 1.5 ppt YoY. HCMC led at 85.1%, although occupancy declined by 1.1 ppt QoQ, reflecting adjustments in some tenants' land requirements while supply remained unchanged. In contrast, Dong Nai reached 72.9% (+1.0 ppt QoQ and +1.5 ppt YoY), supported by improving logistics infrastructure. Tay Ninh recorded 60.9% (+1.0 ppt QoQ and +2.7 ppt YoY), supported by ample land availability and competitive costs.

RENTS: DIFFERENCES REFLECT LAND AVAILABILITY

Average industrial land rent reached VND 4.89 million/m²/lease term, down 0.4% QoQ but up 1.2% YoY. Differences in land availability were the main factor behind rental variations across the three localities. HCMC recorded the highest rent and the strongest rental growth, reaching VND 4.99 million/m²/lease term, up 1.1% QoQ and 7.5% YoY. Despite the quarterly decline in occupancy, limited land availability and demand from high-tech companies and value-added logistics providers continued to support rent growth. Dong Nai recorded approximately VND 4.93 million/m²/lease term, down 1.4% QoQ and 0.1% YoY. A wider range of industrial land options kept rents broadly stable. Tay Ninh had the lowest rent at VND 4.68 million/m²/lease term, down 1.0% QoQ and 7.2% YoY. Developers continued to offer competitive rents to attract tenants and make use of the locality's large land stock.

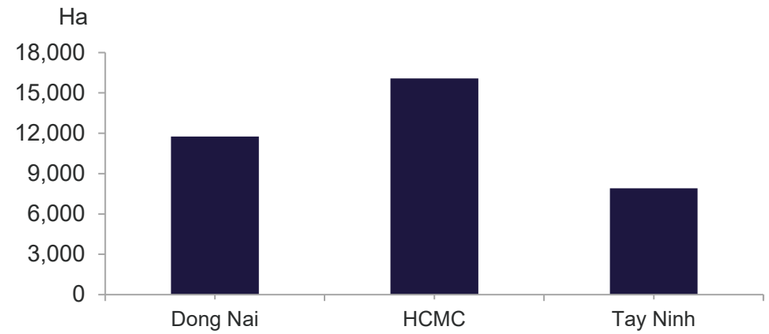
MARKET OUTLOOK: FUTURE SUPPLY AND THE SHIFT TOWARDS GREEN DEVELOPMENT

Approximately 5,254 ha of leasable industrial park land is expected to enter the market during 2026–2028, equivalent to around 15% of existing stock. HCMC will account for 44% of new supply, helping ease land shortages in the market with the strongest rent growth. Tay Ninh will account for 39%. Given its lowest regional occupancy and declining rents, it is expected to face the greatest pressure from price competition. Dong Nai will account for only 17%, suggesting that its development focus is shifting towards improving the quality of existing industrial parks.

Dong Nai, identified as a growth hub for the Southeast region during 2026–2030, is implementing a roadmap to transform existing industrial parks into eco-industrial and smart industrial parks by 2030. The local government considers the green transition essential to attracting high-quality FDI, with priority given to high-tech, clean-technology and high-value-added projects.

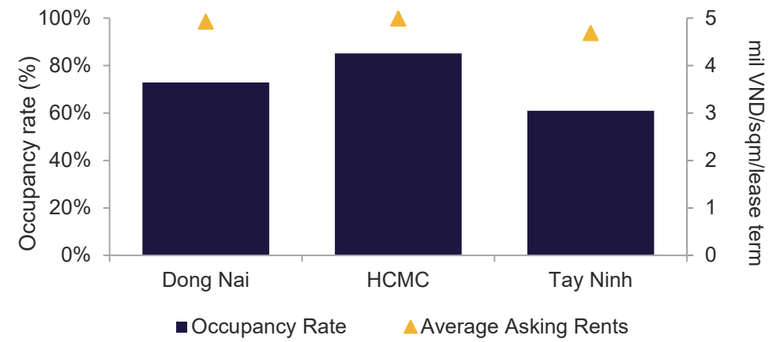
This trend could change how industrial parks compete. While rents remain a key competitive factor, particularly in Tay Ninh, projects will increasingly compete on sustainability standards, energy efficiency and smart infrastructure. Industrial parks that adopt these standards early will have a clear advantage in attracting high-quality tenants as new supply enters the market during 2026–2028.

EXISTING IP LAND SUPPLY, Q3 2026



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

IP LAND MARKET PERFORMANCE, Q3 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 Q3 2026 = 26,250

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MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 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

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READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
91.4% Occupancy Rate	▲	▲
7.03 mil Total Supply, sqm	▲	▲
VND129.7 Average Asking Rent, Thousand VND/sqm/month	◄►	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

SUPPLY: REMAINS STABLE

In Q3 2026, total ready-built factory (RBF) supply across HCMC, Dong Nai and Tay Ninh reached approximately 7.0 million m² of net leasable area (NLA), largely unchanged QoQ and up 6.2% YoY. HCMC led with 3.33 million m², accounting for nearly half of regional supply, followed by Dong Nai 2.19 million m² and Tay Ninh 1.45 million m². Although factory stock had expanded significantly compared with a year earlier, almost no new space entered operation during the quarter.

DEMAND: OCCUPANCY REMAINS HIGH BUT DECLINES SLIGHTLY

The average occupancy rate reached 91.4%, down 0.8 percentage points QoQ and 1.4 percentage points YoY. Supply remained unchanged from the previous quarter, so the quarterly decline reflected an increase in vacant space. Tay Ninh had the highest occupancy rate at 94.7%, up 0.4 percentage points QoQ but down 0.2 percentage points YoY. Dong Nai reached 93.7%, down 0.6 percentage points QoQ and up 1.4 percentage points YoY. HCMC recorded the lowest rate at 88.3%, down 1.4 percentage points QoQ and 3.8 percentage points YoY. HCMC was the main contributor to the overall decline, as some tenants reduced their leased space and supply added in previous quarters was still not fully occupied.

RENTS: STABLE, WITH DIFFERENCES ACROSS LOCALITIES

Average net asking rent reached VND 129,700/m²/month, down 0.3% QoQ but up 1.9% YoY. HCMC maintained the highest rent at VND 134,600/m²/month, down 0.4% QoQ but up 2.4% YoY. Dong Nai recorded VND 129,500/m²/month, down 0.3% QoQ and up 0.8% YoY. With occupancy also declining in both markets, room for rent increases remained limited in the short term. Tay Ninh had the lowest rent at VND 119,300/m²/month. However, it was the only market to record quarterly rent growth (+0.1%) and had the strongest annual increase (+3.0%). Competitive rents helped Tay Ninh achieve the highest occupancy in the region, providing a basis for further modest rent growth.

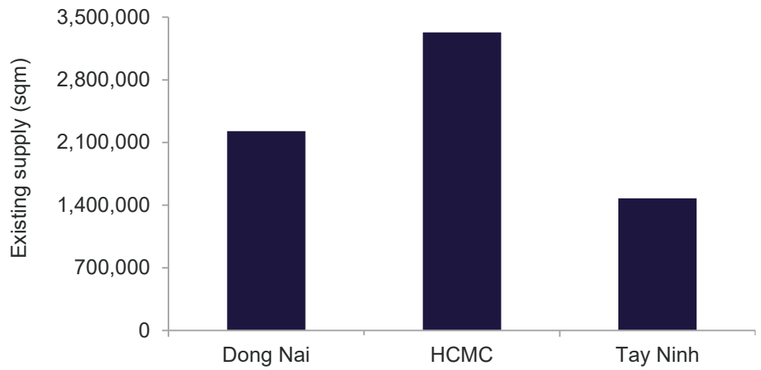
MARKET OUTLOOK: INDUSTRIAL GROWTH SUPPORTS SELECTIVE EXPANSION

Industrial growth continues to support RBF demand over the medium term. In the first nine months of 2026, the Index of Industrial Production (IIP) rose by 10.9% in HCMC, 12.6% in Dong Nai and 15.0% in Tay Ninh. However, as recent trends in HCMC suggest, higher output may not immediately translate into demand for additional space, as businesses tend to maximize the use of existing factories before expanding.

Approximately 1.28 million m² of new supply is expected during 2026–2028, equivalent to around 18% of existing stock. HCMC will account for 66%, followed by Tay Ninh at 29% and Dong Nai at 5%. Competition among projects is expected to increase. Factories offering reasonable costs, flexible unit sizes and well-developed infrastructure will have a competitive advantage.

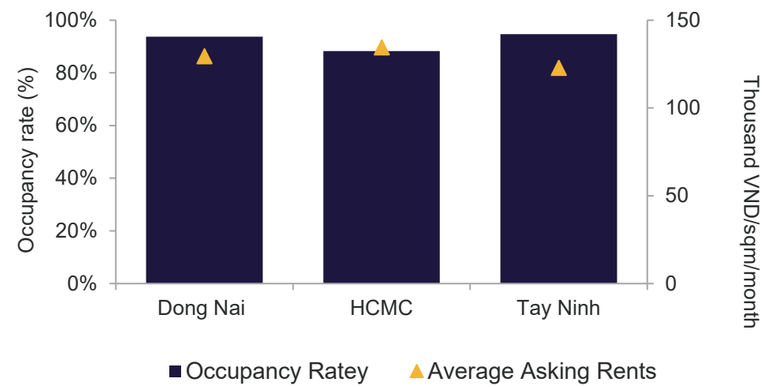
In terms of infrastructure, Long Thanh Airport began trial operations in September 2026 and is targeting commercial operations by year-end. Meanwhile, the Ben Luc–Long Thanh Expressway was scheduled to fully open in September 2026. The expressway directly connects the former Long An area, now part of Tay Ninh, with Dong Nai, Long Thanh Airport and the Cai Mep–Thi Vai port complex. It is expected to shorten transport times and make factories in Tay Ninh and Dong Nai more attractive to tenants.

EXISTING RBF SUPPLY, Q3 2026



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

RBF MARKET PERFORMANCE, Q3 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 Q3 2026 = 26,250.

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MARKETBEAT

SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 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.

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READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
93.7% Occupancy Rate	▲	▲
6.7 mil Total Supply, sqm	▲	▲
VND124 Average Asking Rent, Thousand VND/sqm/month	▲	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics

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

SUPPLY: SLIGHT GROWTH FROM AN EXISTING PROJECT

In Q3 2026, total ready-built warehouse (RBW) supply in the Southern Key Economic Region reached approximately 6.7 million m², up 0.3% quarter-on-quarter (QoQ). The increase came entirely from the expansion of one existing project, with no new projects entering operation. Limited supply growth, combined with rising demand, supported an improvement in occupancy during the quarter.

DEMAND: OCCUPANCY CONTINUES TO IMPROVE

Overall market occupancy reached 93.7%, up 0.6 percentage points QoQ and 3.7 ppt YoY, with increases recorded across all three localities. HCMC led at 99.1% (+0.6 ppt QoQ and +0.5 ppt YoY). With almost no vacant space available, new tenants had to look for warehouses in neighboring localities. Dong Nai remained relatively stable at 91.5% (+0.4 ppt QoQ and +0.1 ppt YoY). Tay Ninh reached 84.9% (+0.7 ppt QoQ) and recorded the strongest annual improvement, rising 15.4 ppt. This growth was supported by demand shifting from HCMC and the availability of modern warehouses. Trade and investment were the main demand drivers. Vietnam's total import and export value reached USD 888.02 billion in the first nine months of 2026, up 30.4% YoY, while registered FDI reached USD 50.36 billion, up 76.4% YoY. Higher cargo volumes and new manufacturing projects continued to support steady demand for storage and distribution space.

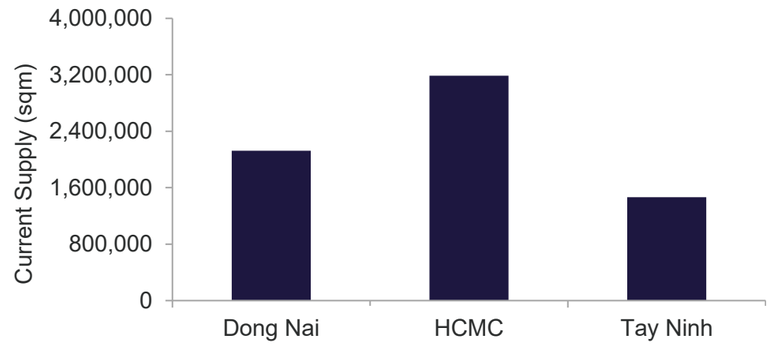
RENTS: BROADLY STABLE, WITH DIFFERENCES IN WAREHOUSE QUALITY

Average asking rent reached VND 124,200/m²/month, up 0.3% QoQ and 2.3% YoY. Rent growth remained modest despite high occupancy, indicating that developers continued to adjust rents cautiously. HCMC recorded VND 123,400/m²/month (+0.6% QoQ and +2.2% YoY), the highest quarterly increase in the region. Despite near-full occupancy, rents remained below the regional average as much of the warehouse stock had been operating for many years. Dong Nai recorded VND 122,000/m²/month (+0.2% QoQ) and led annual rent growth at 6.5%, supported by improving transport connections. Tay Ninh had the highest asking rent at VND 126,700/m²/month, reflecting its large share of new warehouses built to modern standards. However, with the lowest occupancy in the region, rents remained unchanged QoQ and rose only 0.2% YoY as developers focused on attracting tenants.

MARKET OUTLOOK: NEW SUPPLY SUPPORTED BY REGIONAL CONNECTIVITY

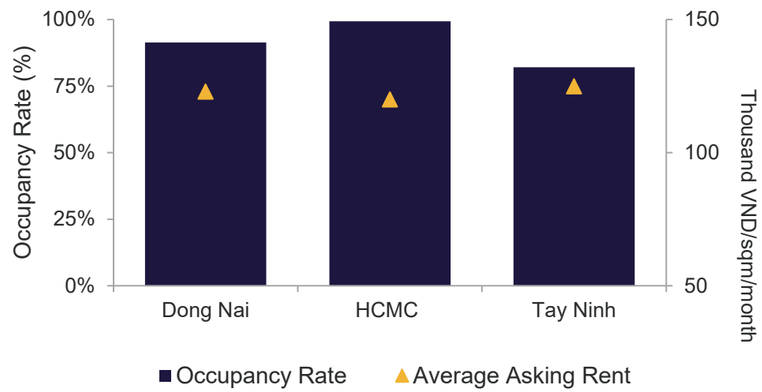
Approximately 681,000 m² of new warehouse supply is expected during 2026–2030, with HCMC accounting for 63%, Dong Nai 19% and Tay Ninh 18%. Given HCMC's near-full occupancy, new supply is expected to be absorbed quickly and ease the shortage of available space. Regional transport infrastructure also continues to expand. Ring Road 3 is targeted for completion in 2026. Long Thanh Airport began trial operations in September and is targeting commercial operations by year-end. The HCMC–Moc Bai Expressway is under construction, with completion rescheduled for 2028, while work on Ring Road 4's component projects is being accelerated. Once fully operational, these projects will improve connections between industrial parks, border crossings, seaports and major consumer markets, giving businesses more options when choosing warehouse locations.

EXISTING RBW SUPPLY, Q3 2026



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

RBW MARKET PERFORMANCE, Q3 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 Q3 2026 = 26,250

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SOUTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2026

MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND			READY-BUILT FACTORY (RBF)			READY-BUILT WAREHOUSE (RBW)		
	TOTAL SUPPLY (ha)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (VND/sqm/lease term)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (VND/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (VND/sqm/month)
Q3 2026	35.800	75.8%	4.892.000	7.032.630	91.4%	VND 129.700	6.744.976	93.7%	VND 124.200
QoQ	◄►	◄►	▼ 0,4%	◄►	▼ 0,8đpt	▼ 0,3%	▲ 0,3%	▲0,6 đpt	▲ 0,3%
YoY	▲4.5%	▲ 1,5đpt	▲ 1,2%	▲ 6,2%	▼ 1,4đpt	▲ 1,9%	▲ 1,1%	▲ 3,7đpt	▲ 2,3%

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 Q3 2026 = 26,250.

PLANNED & UNDER CONSTRUCTION SUPPLY, 2026 – 2028

PROPERTY	TOTAL FUTURE SUPPLY	CAGR(2026 – 2028)
IP Land	5,254 ha	3.5%/year
Ready-built factory (RBF)	1,282,154 m2	4.1%/year
Ready-built warehouse (RBW)	681,160 m2	4.0%/year

KEY NEW LAUNCH PROJECTS Q4 2026

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
Kizuna 5/ LEED GOLD	Tây Ninh	RBF	120,104 sqm	Kizuna
Long Hậu Leed Park	Tây Ninh	RBF	56,000 sqm	Long Hau Corp

NOTABLE UPCOMING PROJECTS, 2026 – 2028

PROJECT	TYPE	PROVINCE/ CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
BW Supply Chain Phase 2	RBF	HCMC	155,758 sqm	BW Industrial	2026
KCN Vietnam	RBF	Binh Duong	130,000 sqm	KCN Vietnam Group	2027
KNIC Dong Long Thanh – Phase 1	IP Land	Dong Nai	946.5 ha	Long Thanh Golf	2027

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

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