CUSHMAN & WAKEFIELD

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

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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.

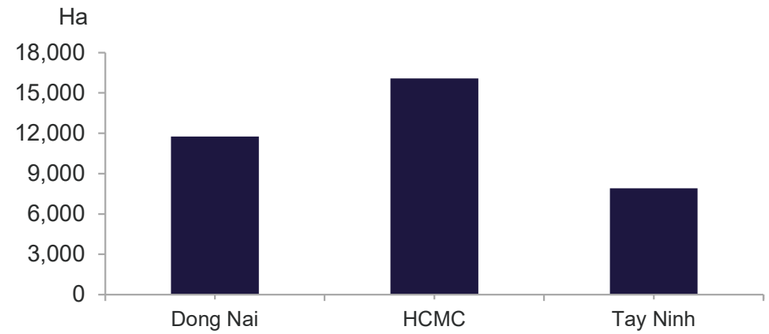
MARKET OUTLOOK: FUTURE SUPPLY AND THE SHIFT TOWARDS GREEN DEVELOPMENT

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.

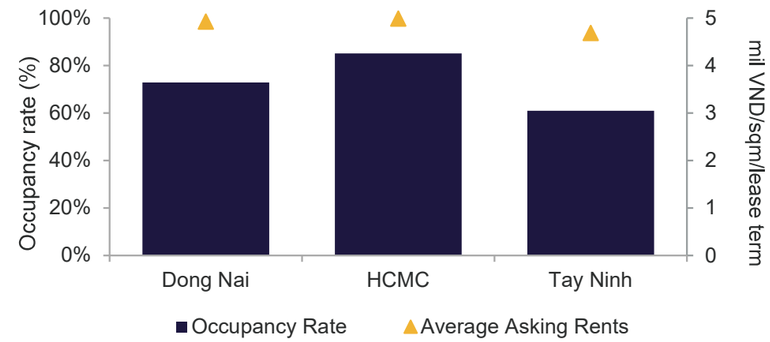
This trend could change how industrial parks compete. While rents remain a key competitive factor, particularly in Tay Ninh, projects will increasingly compete on sustainability standards, energy efficiency and smart infrastructure. Industrial parks that adopt these standards early will have a clear 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

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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.

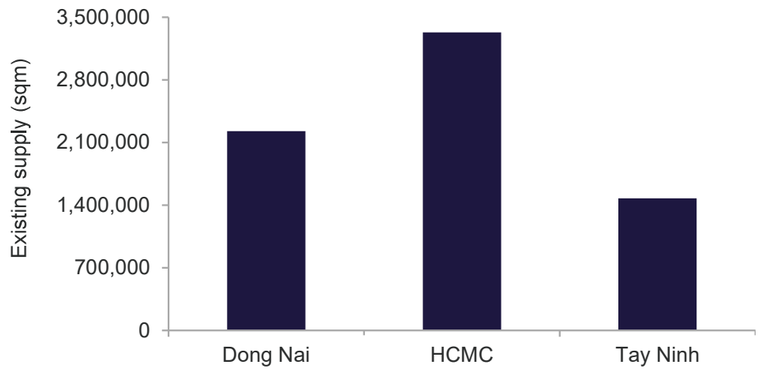
MARKET OUTLOOK: INDUSTRIAL GROWTH SUPPORTS SELECTIVE EXPANSION

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.

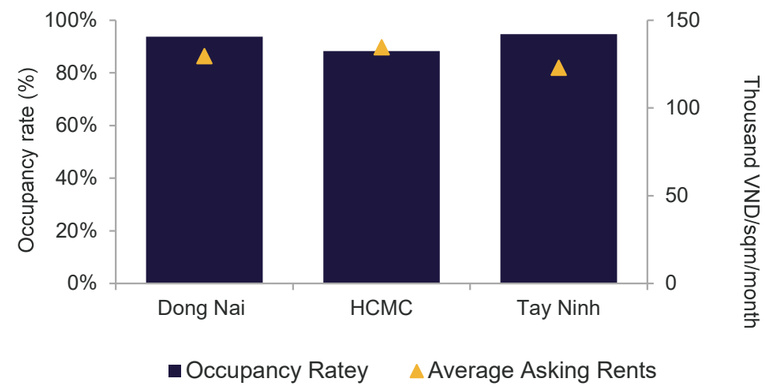
In terms of infrastructure, Long Thanh Airport began trial operations in September 2026 and is targeting commercial operations by year-end. Meanwhile, the Ben Luc–Long Thanh Expressway was scheduled to fully open in September 2026. The expressway directly connects the former Long An area, now part of 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

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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.

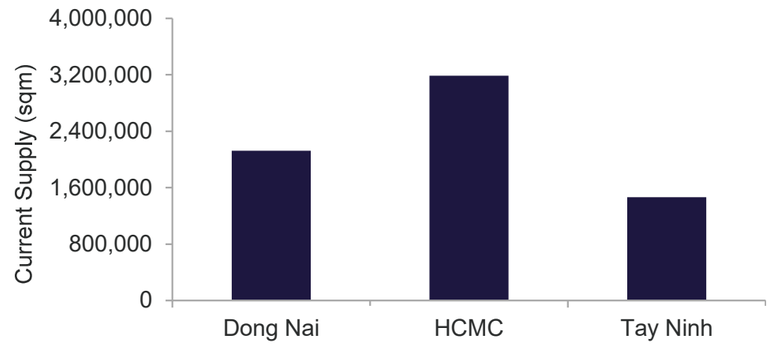
RENTS: BROADLY STABLE, WITH DIFFERENCES IN WAREHOUSE QUALITY

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

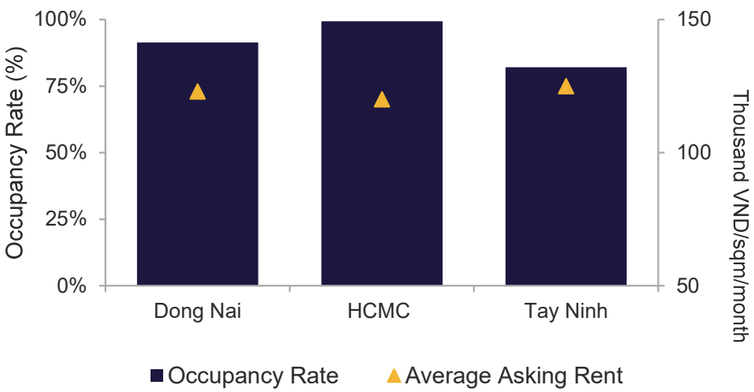
Approximately 681,000 m² of new warehouse supply is expected during 2026–2030, with HCMC accounting for 63%, Dong Nai 19% and Tay Ninh 18%. Given HCMC's near-full occupancy, new supply is expected to be absorbed quickly and ease the shortage of available space. Regional transport infrastructure also 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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