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

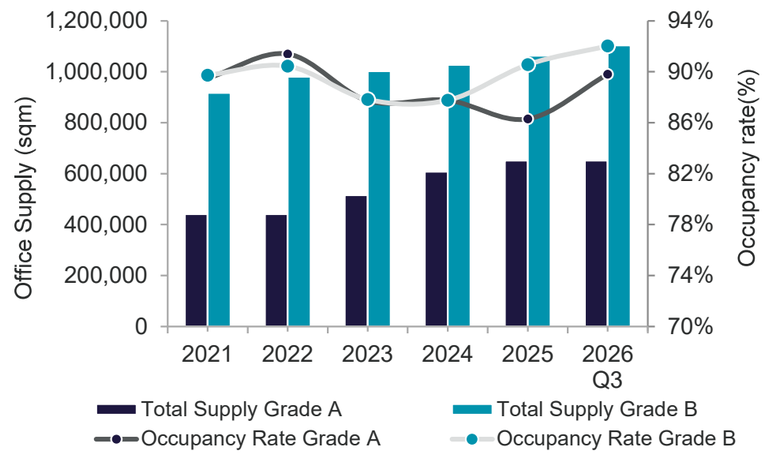
Average gross rents reached VND 1.06 million/sqm/month in Q3 2026, down 1.0% QoQ and 3.7% YoY. Grade A rents recorded the sharpest decline to VND 1.38 million/sqm/month (-1.5% QoQ; -5.6% YoY), reflecting ongoing competition among landlords to attract and retain tenants, while Grade B rents remained relatively 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

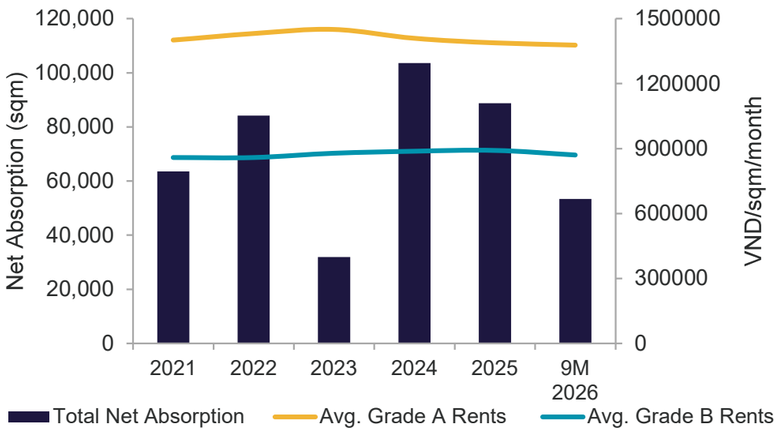
Approximately 430,000 sqm NLA of new office supply is expected to enter the market between 2026 and 2030, equivalent to around 24% of existing stock. Most new supply will be located outside the CBD, with the East accounting for 50% and the South 22%, while the CBD represents only 28%. This is expected 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

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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.

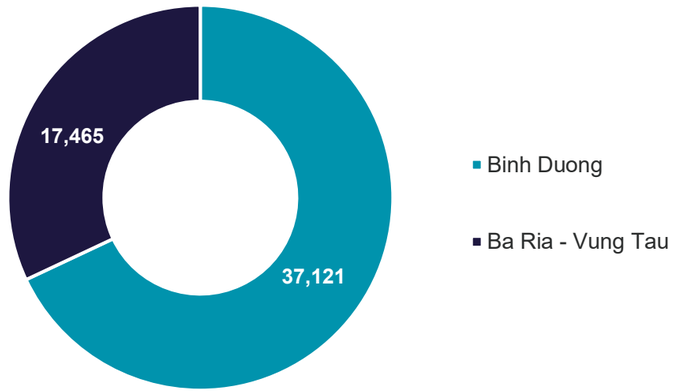
BR-VT recorded rents of VND 274,000/sqm/month (+3.4% YoY). Competitive rental rates continued to attract cost-conscious occupiers, particularly those serving the port, logistics, energy and industrial sectors. Notably, BR-VT maintained higher occupancy despite significantly lower rents, reflecting the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

MARKET OUTLOOK: FDI AND INDUSTRIAL ACTIVITY REMAIN KEY DEMAND DRIVERS

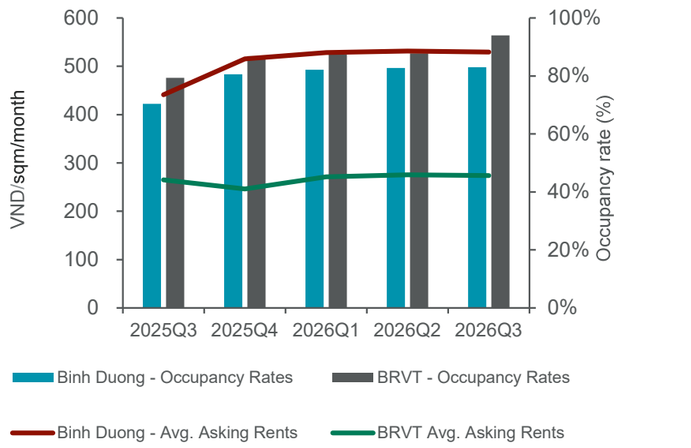
The office markets of Binh Duong and BRVT are expected to continue benefiting from FDI inflows and manufacturing and logistics activity. Leasing demand mainly comes from manufacturing, industrial and FDI companies that need operational offices close to their factories, industrial parks and seaports. 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
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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

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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.

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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