CUSHMAN & WAKEFIELD

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.

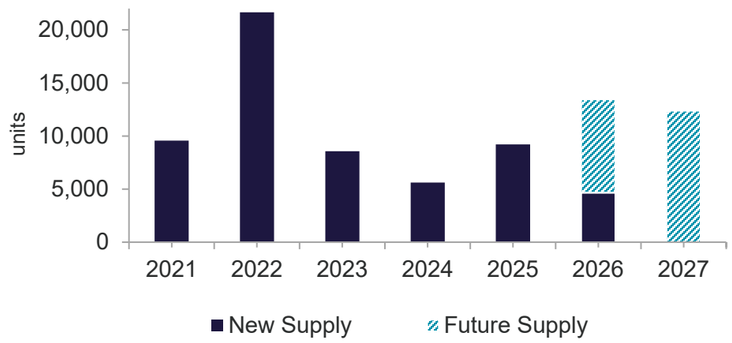
PRICES: QUARTERLY DECLINE DRIVEN BY CHANGES IN SUPPLY MIX

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.

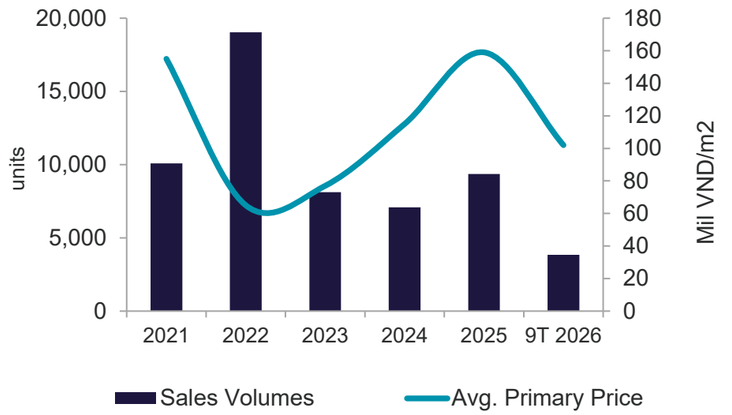
OUTLOOK: STRONG SUPPLY GROWTH TO PUT PRESSURE ON LIQUIDITY

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

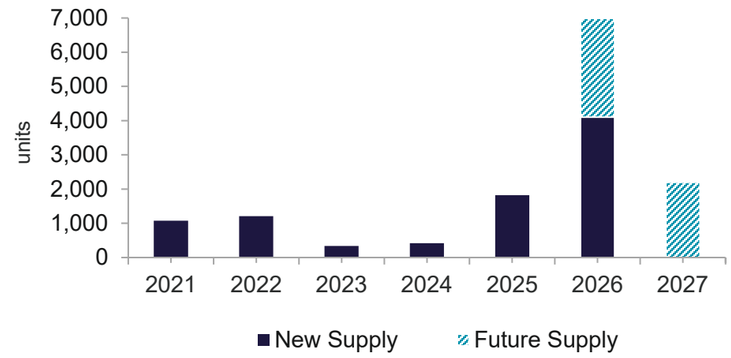
Average primary selling prices reached VND 163 million/m², down 2% QoQ and 49% year-on-year (YoY). The former Thu Duc area continued to record the highest average price at VND 330 million/m², around twice the levels in Can Gio (VND 169 million/m²) and the former Hoc Mon district (VND 140 million/m²). 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

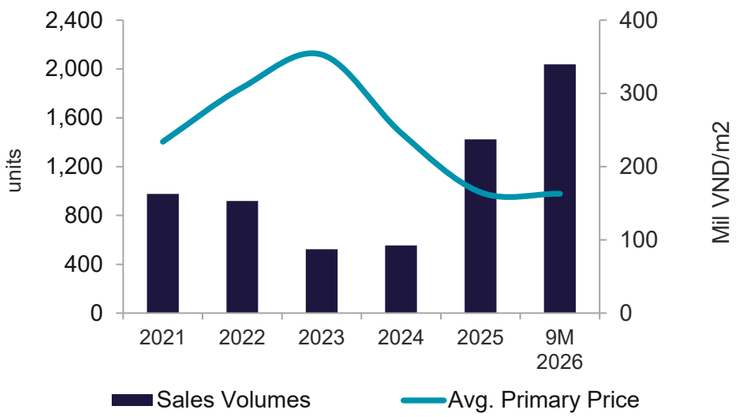
In the short term, upcoming phases in Can Gio and former Hoc Mon are expected to remain the main sources of new supply. While this will maintain a steady flow of new launches, the market will remain heavily dependent on the launch strategies of a few large-scale townships. Over the longer term, integrated 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

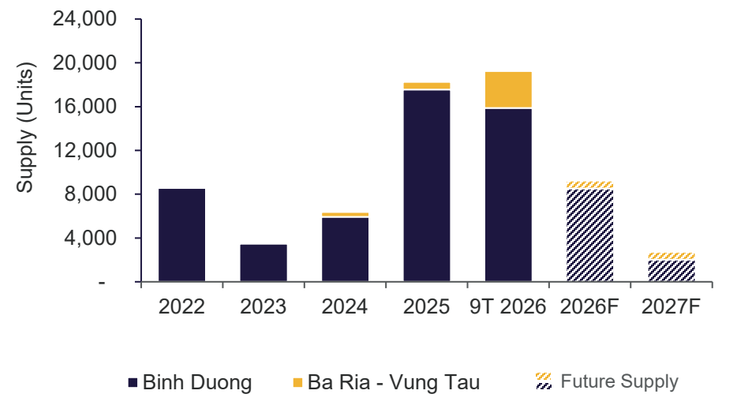
Binh Duong recorded an average primary price of VND 48.8 million/m² (+5.9% QoQ; -0.9% YoY). The quarterly increase mainly reflected the addition of higher-priced products rather than stronger buyer demand. Developers continued to offer incentives and payment support to stimulate sales.

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.

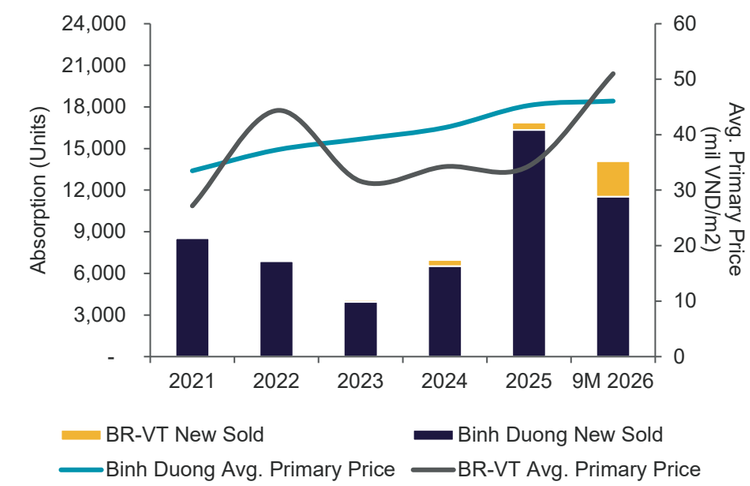
OUTLOOK: SLOWER LAUNCHES, WITH A FOCUS ON ABSORBING EXISTING INVENTORY

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

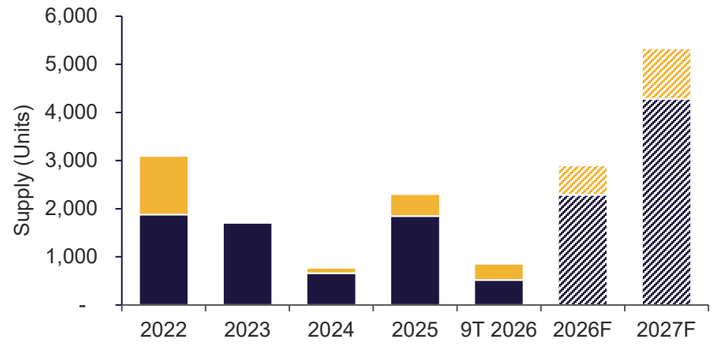
Average selling prices in Binh Duong reached VND 69.6 million/m², down 9.3% QoQ and 7.4% YoY, as new supply mainly came from lower-priced projects. In contrast, average selling prices in BRVT reached VND 95.8 million/m², up 24.8% QoQ but still down 3.2% YoY. With very few units launched, a small number 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

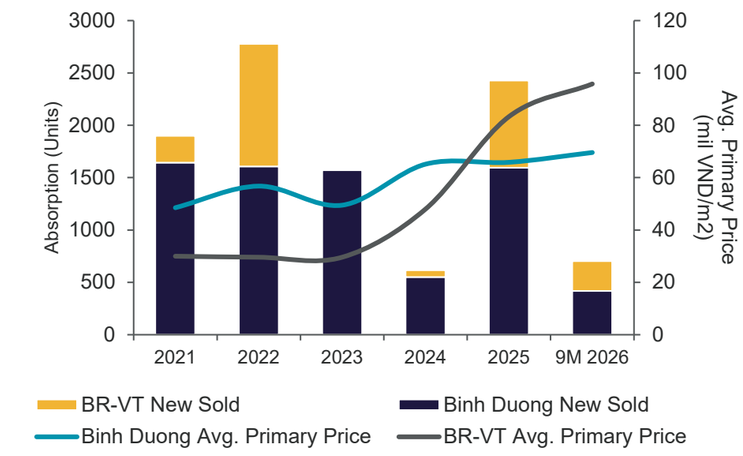
Approximately 1,400 landed housing units are expected to be launched across the two areas during 2027–2028, comprising 1,180 units in Binh Duong and 220 units in BRVT. Average quarterly launches are expected to be around half the level recorded in Q3 2026. With absorption currently low, a slower pace 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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