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.

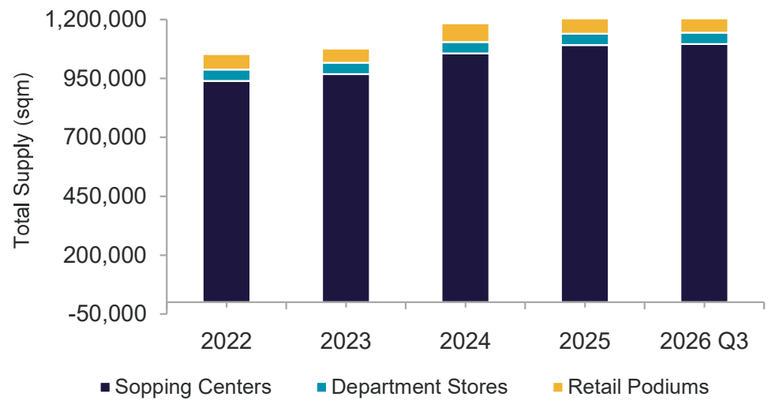
AVERAGE ASKING RENT: MODEST GROWTH WITH LOCATION-BASED DIFFERENCES

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.

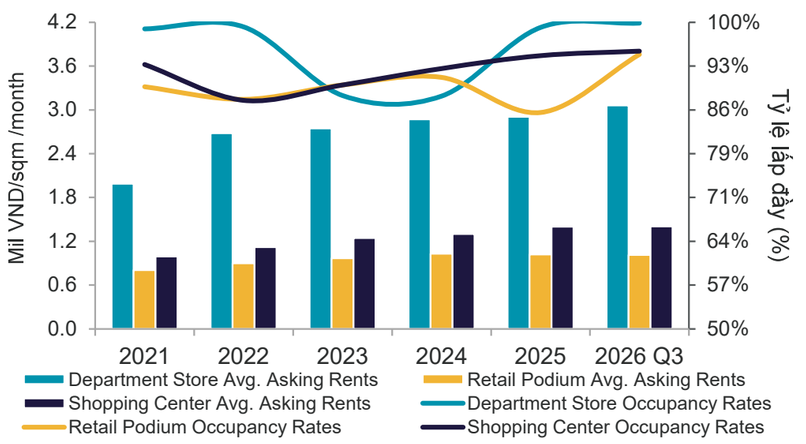
MARKET OUTLOOK: FUTURE SUPPLY TO CONCENTRATE IN THE EAST

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

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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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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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

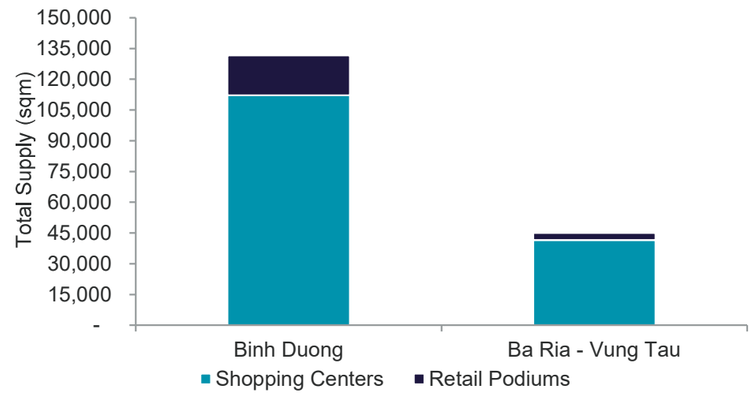
Average rents across the two areas reached VND 738,000/m²/month, up 1.7% QoQ. Rents stood at VND 766,000/m²/month in Binh Duong and VND 655,000/m²/month in BRVT, both increasing by 1.7% QoQ. Higher rents in Binh Duong reflected its larger urban population and the concentration of supply in large shopping 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

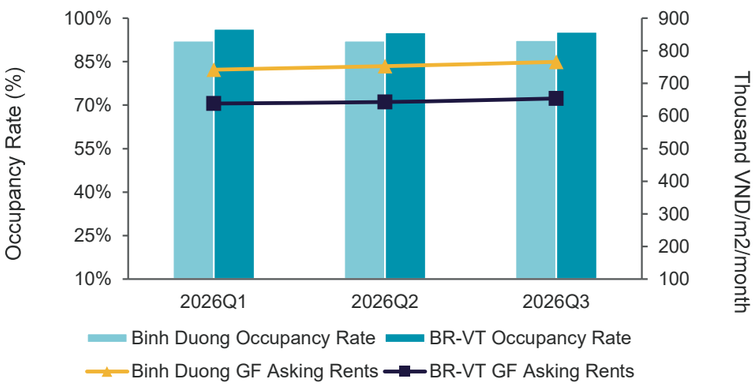
Total retail supply in both areas is expected to more than double in the coming years. Binh Duong is expected to add around 236,000 m² by 2029, equivalent to 1.8 times its existing supply, with WTC Gateway among the key projects. BRVT is expected to add around 57,000 m² during 2027–2030, including Sun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