CUSHMAN & WAKEFIELD

HANOI MARKETBEAT

Q3 2026

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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





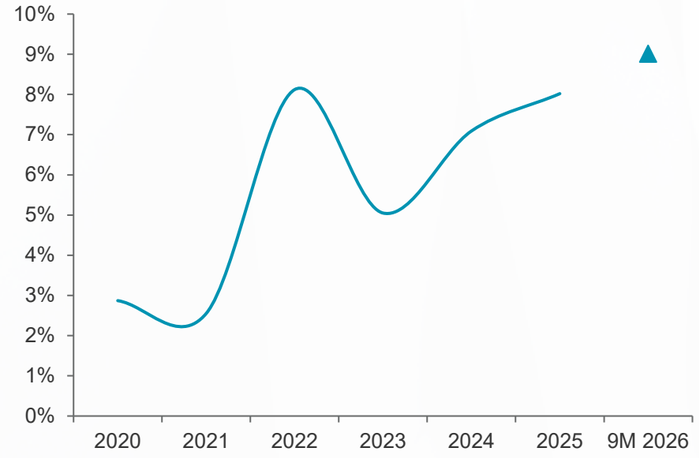




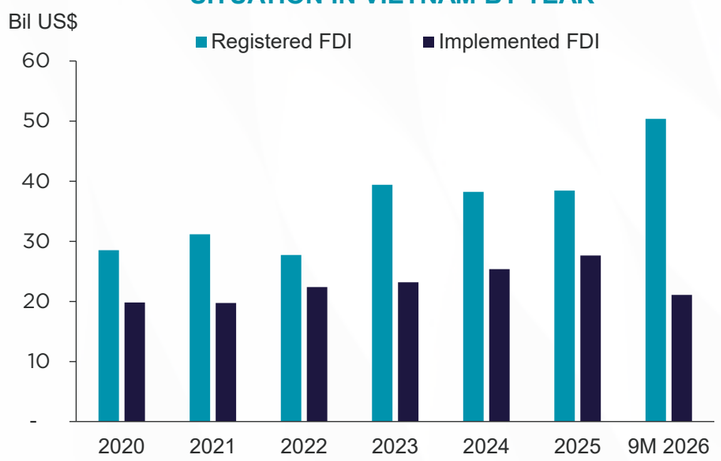
Source: GSO - Ministry of Finance of Vietnam, Cushman & Wakefield Research, Vietnam

KEY ECONOMIC INDICATORS

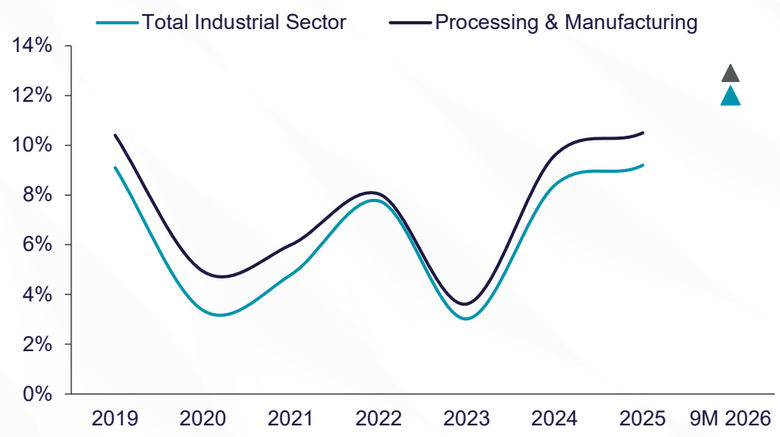
VIETNAM GDP GROWTH BY YEAR



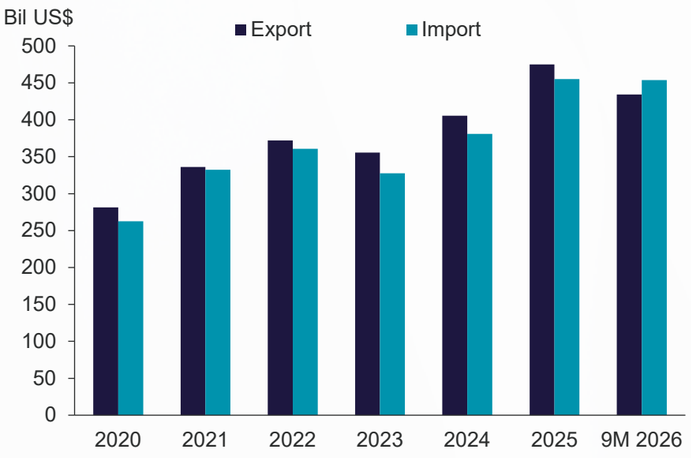
FDI ATTRACTION AND IMPLEMENTATION SITUATION IN VIETNAM BY YEAR



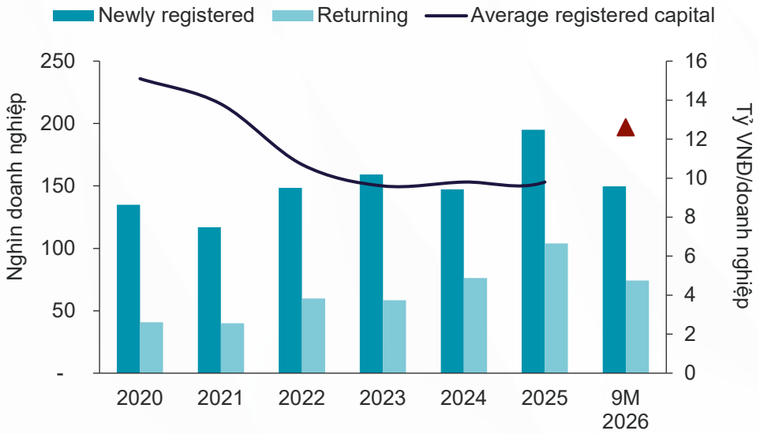
VIETNAM ANNUAL INDUSTRIAL PRODUCTION INDEX (IIP)



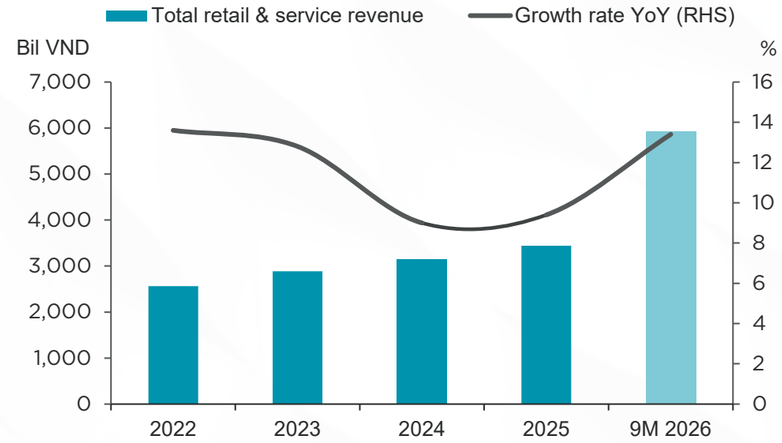
KEY TRADE PARTNERS OF VIETNAM



BUSINESS REGISTRATION STATUS IN VIETNAM



TOTAL RETAIL OF CONSUMER GOODS AND SERVICES



Nguồn: Cục Thống Kê – Bộ Tài chính Việt Nam, Cushman & Wakefield Việt Nam tổng hợp

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HANOI OFFICE MARKET

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HANOI
OFFICE MARKET Q3 2026

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MARKET FUNDAMENTAL

	QoQ Chg	YoY Chg
854,000 Avg. Grade A Gross Rent(VND/sqm/month)	▲	▲
12,423 Net absorption (sqm) *(Grade A&B)*	▲	▲
59,724 New supply (sqm) *(Grade A&B)*	▲	▲

ECONOMIC INDICATOR 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam Moody's Analytics
**Outlook is based on our Forecast from Moody's and our CW's perspective*

SUPPLY: THE WEST CONTINUED TO LEAD NEW OFFICE COMPLETIONS IN Q3 2026

In Q3 2026, Hanoi's office market welcomed approximately 59,724 sq m NLA of new supply from a Grade A project located in the Non-CBD area. As of the first nine months of 2026, cumulative new supply reached over 110,100 sq m NLA, delivered across four projects (three grade A and one grade B). The majority of newly completed stock was concentrated in the West, highlighting the continued shift of office development towards areas benefiting from larger land reserves and improving infrastructure.

Notably, all projects completed during 9M 2026 either obtained or are in the process of obtaining LEED certification, highlighting the increasing importance of ESG considerations in Hanoi's office market. As sustainable building standards continue to gain traction, green-certified assets are becoming a new benchmark for quality office space, enhancing asset competitiveness and better meeting the evolving needs of occupiers.

DEMAND: GRADE A OCCUPANCY DECLINED AMID NEW SUPPLY COMPETITION

Hanoi's office market recorded divergent performance between the Grade A and Grade B segments during the quarter, largely influenced by the influx of new supply. Grade A occupancy stood at approximately 74%, declining by 4.9 percentage points (ppts) QoQ and 2.5 ppts YoY. The decrease was mainly attributable to the completion of three new Grade A buildings during 9M 2026, which expanded available stock and lengthened market absorption. Despite this, leasing demand remained active, driven by occupiers from the coworking, financial services, banking, and technology sectors, with a growing preference for high-quality buildings offering superior specifications and operational standards.

In the Grade B segment, occupancy remained largely stable at around 83%, unchanged QoQ but down 5.5 ppts YoY. Leasing activity continued to be supported by competitive rental levels, particularly in projects benefiting from strategic locations and strong connectivity. The annual decline primarily reflected the impact of four Grade B projects entering the market between Q3 2025 and Q3 2026.

Overall, softer occupancy rates across both segments on an annual basis mainly reflected the ongoing absorption of newly delivered supply. While Grade A continued to attract occupiers seeking premium workspace solutions, Grade B maintained its appeal through cost efficiency and operational practicality.

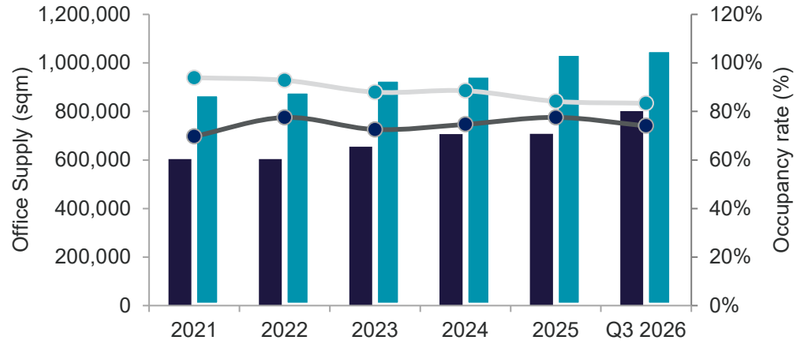
RENT: MODEST GROWTH RECORDED BOTH QUARTER-ON-QUARTER AND YEAR-ON-YEAR

In Q3 2026, average asking rents for both Grade A and Grade B offices recorded modest increases. Grade A rents reached approximately VND 854,000 per sq m per month, up 0.9% QoQ and 1.4% YoY, while Grade B rents averaged around VND 561,000 per sq m per month, increasing by 0.1% QoQ and 0.8% YoY.

OUTLOOK: INTENSIFYING COMPETITION AMID FUTURE HIGH-QUALITY SUPPLY

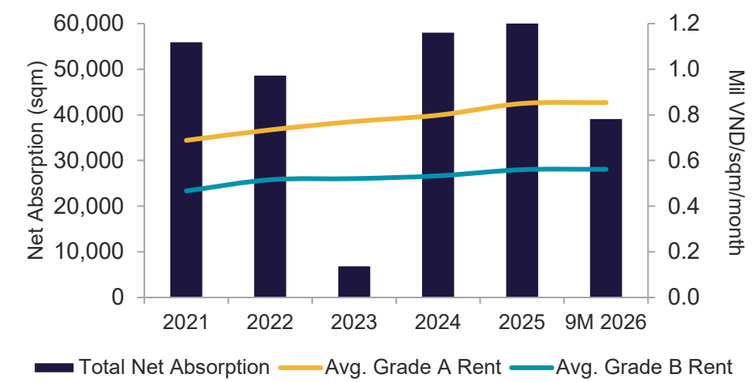
From Q4 2026 through 2028, Hanoi is expected to add approximately 340,000 sq m of new office space. The West will remain the primary growth driver, accounting for an estimated 73% of future supply, further strengthening its position as the city's key office development hub. As next-generation office projects increasingly emphasize construction quality, tenant amenities, and sustainability certifications, competitive pressure on existing stock is expected to intensify. This trend is likely to encourage landlords to accelerate repositioning strategies through refurbishment, upgrading, and operational optimization in order to preserve occupancy performance and enhance long-term tenant attractiveness.

CURRENT CUMMULATIVE SUPPLY Q3 2026



Source: Cushman & Wakefield Research, Vietnam

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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HANOI
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
YTD 2026	110,116	39,267	1,858,393				
Q3 2026	59,724	12,423	1,858,393	74.1%	83.4%	854,000	561,000
QoQ	▲192%	▲34%	▲3%	▼4.9 ppts	-	▲0.9%	▲0.1%
YoY	-	▲173%	▲11%	▼ 2.5 ppts	▼5.5 ppts	▲1.4%	▲0.8%

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 – 2028F

SUBMARKET	NFA(sqm)
Secondary	38,159
West	249,250
Suburban areas	52,500
TOTAL	**339,909**

SUBMARKET	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

NOTABLE PROJECTS LAUNCHED Q3 2026

PROJECT	GRADE	SUBMARKET	DEVELOPER	NFA(SQM)
IFC Hanoi	A	Bac Tu Liem	JR22 VIET	59,724

NOTABLE UPCOMING PROJECTS

PROJECT	GRADE	SUBMARRKET	DEVELOPER	NFA(SQM)	EXPECTED LAUNCHING TIME
Parc Hanoi	A	Bac Tu Liem	Indochina Kajima	44,942	2027
CMC Creative Space	B	Bac Tu Liem	CMC	40,000	2027

Note: Provided information is subject to change/updated depending on the developer's plan in the future

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HANOI RETAIL MARKETS

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RETAIL MARKETS Q3 2026

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MARKET FUNDAMENTALS Q3 2026

	QoQ Chg	YoY Chg
1,365,762 Average Asking Rent, VND/sqm/month	▲	▲
87.7% Occupancy Rate(%)	▼	▲
45,000 New Supply (sqm)	▲	▲

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

ECONOMIC INDICATOR 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam
Moody's Analytics
**Outlook is based on our Forecast from Moody's and our CW's perspective*

SUPPLY: NEW SUPPLY PIPELINE AND EVOLVING COMPETITIVE LANDSCAPE

In Q3 2026, Hanoi's retail market recorded over 45,000 sq m of new supply, bringing total retail stock to approximately 1.48 million sq m. The new completions primarily comprised a shopping center and a retail podium within a mixed-use development in suburban districts. This continued to reinforce the ongoing expansion of retail supply beyond the CBD, supported by urban decentralization and the development of large-scale residential townships.

As residential populations continue to grow in these emerging locations, new retail schemes are expected to serve local catchment demand and further strengthen the retail concentration in non-CBD submarkets.

DEMAND: SLIGHT DECLINE IN OCCUPANCY

Hanoi's average occupancy rate stood at 87.7% in Q3 2026, down 0.3 percentage points q-o-q but up 1.1 percentage points y-o-y. The quarterly decline was mainly attributable to newly completed projects in suburban areas that are currently undergoing initial leasing and tenant ramp-up periods. Leasing demand remained supported by operators in the F&B, Fashion & Accessories, and Entertainment segments, underpinning stable market activity. Alongside expansion plans from selected brands, the market also witnessed portfolio optimization and store network adjustments among retailers and service providers. This reflects occupiers continued focus on operational efficiency and location quality. As additional supply enters the market, leasing demand is expected to remain concentrated in well-established schemes benefiting from strong footfall and diversified tenant mixes, while newly opened projects may require a longer stabilization period.

RENT: STABLE QOQ PERFORMANCE

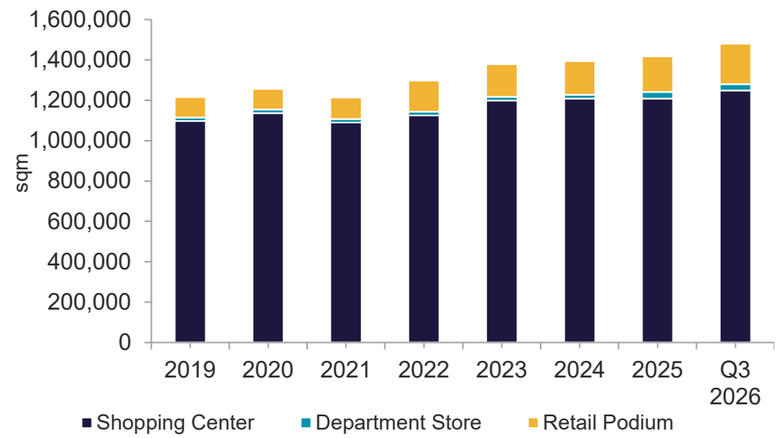
Overall, average ground-floor rents maintained modest and stable growth during the quarter. In Q3 2026, the average ground-floor asking rent in Hanoi reached VND 1.37 million/sqm/month (+0.4% QoQ; +10.4% YoY), reflecting a retail market that remains relatively balanced.

CBD (Hoan Kiem District) and Secondary areas (Ba Dinh and Dong Da Districts) continued to command premium rental levels, supported by limited land availability and a constrained pipeline of new developments.

OUTLOOK: GROWING SUPPLY AND INCREASING MARKET POLARIZATION

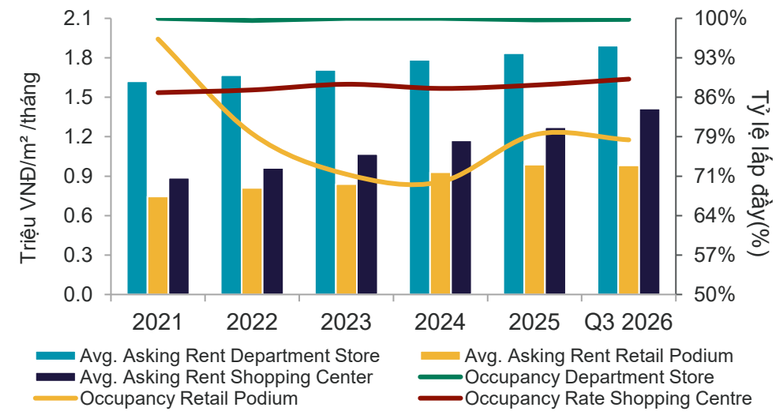
Between Q4 2026 and 2028, approximately 309,000 sq m of new retail space is expected to enter the market, with upcoming supply largely concentrated in non-CBD locations, particularly the West and Suburban districts. The expansion of supply is expected to provide occupiers with a broader range of options while increasing competition among landlords. In the near term, absorption may face pressure from the sizeable incoming pipeline. Nevertheless, the limited availability of prime retail space in central locations is expected to support rental stability. Over the medium term, the market is anticipated to continue evolving towards experience-led retail formats, with a growing emphasis on integrated offerings encompassing retail, dining, entertainment, and lifestyle-oriented services.

CURRENT CUMMULATIVE SUPPLY Q3 2026



Source: Cushman & Wakefield Research, Vietnam

HANOI 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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HANOI

RETAIL MARKETS Q3 2026

MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (VND/SQM/MO.)
YTD 2026	1,480,176	87.7%	1,365,762
Q3 2026	1,480,176	87.7%	1,365,762
QoQ	▲3.1%	▼0.3 ppts	▲0.4%
YoY	▲5.1%	▲1.1 ppts	▲10.4%

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 SUBMARKETS 2026 – 2028

SUBMARKET	EXPECTED GLA (sqm)
Secondary	11,642
Suburban areas	153,500
West	144,253
TOTAL	**309,395**

NOTABLE PROJECT LAUNCHES IN 9M 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)
Hanoi Centre	Shopping center	Secondary	Keppel Land	50,000
Vincom Dan Phuong	Shopping center	Suburban areas	Vincom Retail	25,000

NOTEABLE FUTURE PROJECTS

PROJECT	TYPE	SUBM ARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHINGTIME
Pearl Tower	Trung Tâm Thương Mại	Nam Từ Liêm	SSG Group	32.910	2026
IFC Hanoi	Khối đế bán lẻ	Bắc Từ Liêm	Công ty TNHH JR22 Việt	10.014	2026

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

SUBMARKET	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

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HANOI RESIDENTIAL MARKETS

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RESIDENTIAL Q3 2026



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APARTMENT

MARKET FUNDAMENTAL

	QoQ Chg	YoY Chg
108 Avg primary price (Milliom VND/sqm)	▼	▼
1,713 Sale volume (units)	▼	▼
2,092 New supply (units) *(All grades)*	▼	▼

ECONOMIC INDICATOR 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation (CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam Moody's Analytics
**Outlook is based on our Forecast from Moody's and our CW's perspective*

SUPPLY: MARKET ENTERING A MORE SELECTIVE GROWTH PHASE

During the first nine months of 2026, Hanoi's apartment market recorded over 13,000 newly launched units. In Q3 alone, new supply reached approximately 2,100 units, representing a decline of 54% QoQ and 57% YoY. By location, suburban districts continued to dominate the market, accounting for 94% of total new supply, while Secondary and The West submarkets contributed only 5% and 1%, respectively. New launches remained concentrated in areas with substantial development land reserves, improving transportation infrastructure, and strong alignment with Hanoi's polycentric urban development strategy. In terms of product segmentation, the share of Luxury apartments declined sharply from over 52% in Q2 to 8% in Q3. Meanwhile, the High-end segment continued to dominate, accounting for 84% of newly launched units. Notably, the Mid-end segment re-emerged, representing approximately 11% of new supply, while the Affordable segment remained absent from the market. Projects introduced during the quarter were predominantly developed by established developers with completed legal documentation and located within large-scale integrated townships offering comprehensive amenity systems.

DEMAND: MARKET ABSORPTION SHOWING SIGNS OF MODERATION

During 9M 2026, Hanoi's apartment market recorded approximately 11,300 units sold. Of this, nearly 1,720 units were absorbed in Q3, representing declines of 61% QoQ and 71% YoY. Market absorption moderated during the quarter as primary prices remained elevated following a sustained period of growth. At the same time, new supply continued to be concentrated in the High-end segment, while demand was largely driven by owner-occupiers, creating a degree of misalignment between available product offerings and prevailing market demand. Investment demand also softened amid tighter capital allocation, as buyers continued to manage funding constraints and payment obligations related to existing property holdings. In addition, some purchasers and investors adopted a more cautious stance, awaiting greater clarity on the implementation of key urban planning initiatives and major infrastructure projects currently underway. Against this backdrop, buyer interest remained focused on projects underpinned by strong fundamentals, including clear legal status, tangible construction progress, strategic locations benefiting from infrastructure improvements, and reputable developers with proven delivery capabilities.

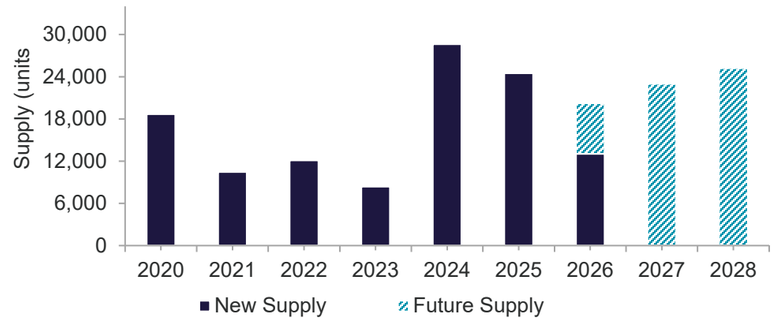
PRICE: PRIMARY PRICE MOVEMENTS DRIVEN BY CHANGES IN SUPPLY COMPOSITION

Average primary prices stood at approximately VND108 million per sq m in Q3 2026, declining by 12% QoQ and 4% YoY. Such decrease was primarily driven by a shift in the composition of new launches rather than price adjustments at the project level. The share of Luxury apartments declined significantly during the quarter, while Mid-end products re-entered the market, exerting downward pressure on the overall average primary price. In contrast, pricing across existing projects remained broadly stable, with most developments recording modest QoQ increases of 0% to 2%. This indicates that the decline in average primary prices largely reflected changes in product mix, while asking prices at ongoing projects continued to hold firm.

OUTLOOK: SUBURBAN SUBMARKETS TO CONTINUE LEADING FUTURE SUPPLY

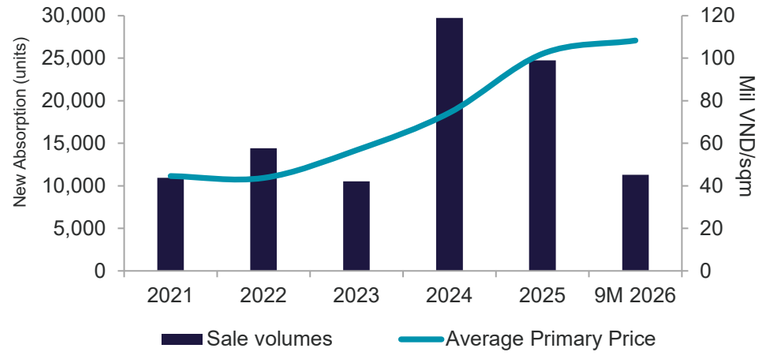
Approximately 7,000 new apartment units are expected to be launched in Q4 2026, with suburban locations projected to account for around 56% of total forthcoming supply. Over the medium to long term, development activity is expected to remain concentrated in outer-city districts, supported by sizeable land reserves, ongoing infrastructure investment, and Hanoi's broader polycentric urban development strategy. Large-scale integrated township projects are likely to continue contributing the bulk of future supply. As the development pipeline expands, market performance is expected to become increasingly differentiated. Projects offering strong fundamentals, including strategic locations, robust infrastructure connectivity, clear legal status, credible development progress, and alignment with end-user demand, are likely to demonstrate stronger absorption and pricing resilience.

NEW SUPPLY & FUTURE SUPPLY Q3 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q3 2026



Source: Cushman & Wakefield
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..
The USD/VND exchange rate at Q3 2026 = 26,250.

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MARKETBEAT

HANOI

RESIDENTIAL Q3 2026



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LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
268 Avg primary price (Million VND/sqm)	▲	▼
167 Sale volume (units)	▼	▼
172 New supply (units)	▼	▼

(All grades)

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation(CPI)	▲	◀▶
50.4 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam Moody's Analytics
**Outlook is based on our Forecast from Moody's and our CW's perspective*

SUPPLY: SUBURBAN AREAS CONTINUE TO DRIVE NEW LAUNCH ACTIVITY

Hanoi's landed residential supply continued to moderate in Q3 2026, with approximately 170 new units launched, down 40% QoQ and 21% YoY. The decline was primarily driven by the absence of large integrated townships, while new launches mainly came from smaller projects released in phases. Ongoing adjustments to planning and regulatory frameworks also contributed to a cautious market environment among both developers and buyers. Peripheral districts remained the key source of new supply, accounting for approximately 75% of quarterly launches, supported by larger land banks and greater capacity for large-scale development. The remaining supply was concentrated in the Western and City Fringe submarkets, where improving infrastructure connectivity and emerging urban growth drivers continued to support development activity. Meanwhile, CBD remained supply constrained due to limited development land, resulting in virtually no new landed housing launches during the quarter.

DEMAND: SALES ACTIVITY REMAINED SUBDUED AMID CAUTIOUS MARKET SENTIMENT

Hanoi recorded 167 landed housing transactions in Q3 2026, down 3% QoQ and 71% YoY. Cumulative sales reached approximately 770 units in 9M 2026, with demand largely concentrated in large-scale townships offering established infrastructure and comprehensive amenities. The subdued absorption rate reflects a more cautious approach toward high-value residential assets amid ongoing macroeconomic uncertainty and global geopolitical volatility. At the same time, some investors remained on the sidelines, awaiting greater clarity on Hanoi's urban development strategy, planning adjustments, and the evolving regulatory landscape before making investment decisions. These factors are expected to continue weighing on market absorption in the near term. Nevertheless, demand remained evident in well-positioned projects with clear legal status, integrated amenities, and strong infrastructure connectivity, highlighting increasingly selective capital allocation and a growing preference for long-term value preservation.

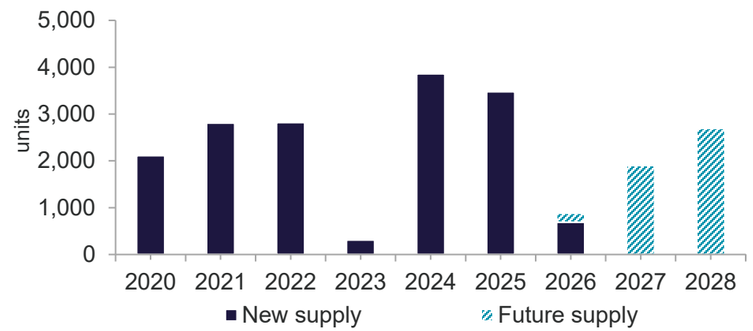
PRICE: PRIMARY PRICE GROWTH WAS DRIVEN BY PRODUCT MIX RATHER THAN BROAD-BASED MARKET APPRECIATION.

Average primary prices for landed housing in Hanoi reached VND 268 million per sq m in Q3 2026, up 11% QoQ but down 5% YoY. Such quarterly increase was mainly attributable to changes in the supply mix, as around 25% of new launches were concentrated in high-priced submarkets such as Nam Tu Liem and Tay Ho. These areas continue to benefit from established infrastructure, a mature urban environment, and increasingly limited land availability. As a result, the increase in average primary prices during the quarter reflected the composition of new supply rather than broad-based price growth across the market.

OUTLOOK: URBAN EXPANSION CONTINUES BEYOND THE INNER CORE

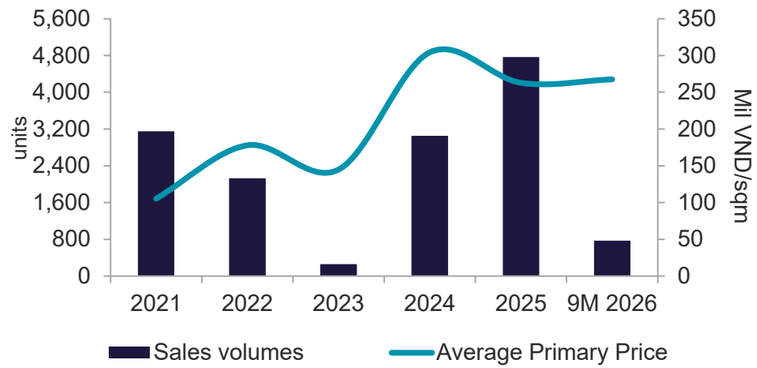
Future supply is expected to remain concentrated in peripheral districts, supported by abundant land availability, ongoing infrastructure improvements, and Hanoi's long-term polycentric development strategy. As development opportunities within the urban core become increasingly limited, large integrated townships are expected to remain the primary source of new supply. Infrastructure investment and the emergence of new growth corridors are likely to drive the redistribution of population and capital flows across the metropolitan area. Consequently, market differentiation is expected to become more pronounced, with project performance increasingly shaped by location, master-planning quality, and long-term value creation potential.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE



Source: Cushman & Wakefield
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..
The USD/VND exchange rate at Q3 2026 = 26,250.

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HANOI
RESIDENTIAL Q3 2026

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION RATE (%)	AVERAGE PRIMARY PRICE (Mil VND/SQM)	NEW SUPPLY (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (Mil VND/SQM)
YTD 2026	13,035	11,307	56%	108	691	770	30%	268
Q3 2026	2,092	1,713	34%	108	172	167	18%	268
QoQ	▼54%	▼61%	▼27 ppts	▼12%	▼ 40%	▼3%	▼24 ppts	▲11%
YoY	▼57%	▼71%	▼50 ppts	▼4%	▼21%	▼71%	▼55 ppts	▼5%

**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 – 2028

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	31	0
Secondary	9,513	395
West	8,252	1,215
Suburban	37,566	3,172

NOTABLE PROJECTS LAUNCHED Q3 2026

PROJECT	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Le Parc Place	Apartment	Suburban areas	VIDC	802
Hanoi Seasons Garden	Apartment	Secondary	Masterise Group	3,944
Moonlight 2 An Lac	Apartment	Suburban areas	An Lac	494
Noble Palace Tay Thang Long	Landed Property	Suburban areas	DIA Investment	2,448
Vinhomes Wonder Park	Landed Property	Suburban areas	Vinhomes	2,361
Eden Residences	Landed Property	Seconadry	Ciputra	75

NOTABLE UPCOMING PROJECTS

PROJECT	TYPE	SUBMARRKET	DEVELOPER	TOTAL UNITS	EXPECTED LANCHING TIME
Astor 1	Apartment	Secondary	Thai Nam Land	350	2026
Madarin Yen So 3	Apartment	Suburban areas	Hoa Phat	1,000	2026
Maison Privée Ciputra	Apartment	Secondary	Capitaland	490	2026
Vista Serena	Landed Property	Suburban areas	SJ Group	160	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

SUBMARKET	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban areas	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh and other districts

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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q3 2026 Market Beat

Better never settles

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the post-annexation, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YOY Chg
65% Occupancy Rate	▲	▼
25,455 Total Supply (ha)	▲	▲
3.6 Avg. Asking Rent, Million VND/sqm/lease term	◄►	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation(CPI)	▲	▲
50.4 FDI (Billion USD)	▲	▲

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

SUPPLY: NDUSTRIAL LAND STOCK CONTINUES TO EXPAND

As of Q3 2026, cumulative industrial park land supply in Northern Vietnam reached 25,455 ha, up 0.9% QoQ and 7.4% YoY. Over the first nine months of 2026, the market added nearly 1,500 ha from 9 new projects, indicating that supply continued to expand at a meaningful scale while widening the range of site options available to sub-lessors. Notably, new supply was not confined to traditional industrial hubs such as Bac Ninh and Hai Phong, but was also recorded in Ninh Binh and Phu Tho, pointing to a broadening geographic footprint of supply growth across multiple industrial clusters in the North.

In terms of composition, Hai Phong and Bac Ninh together accounted for 49% of cumulative supply, at 26% and 23% respectively, remaining the two largest contributors to the North's industrial land bank. Hung Yen ranked third with a 14% share, followed by Ninh Binh (13%) and Quang Ninh (11%). As such, the top five markets accounted for approximately 87% of total supply, underscoring the continued concentration of supply within a limited number of core industrial hubs.

DEMAND: MAINTAIN STEADY GROWTH DESPITE CONTINUED SUPPLY ADDITIONS

In Q3 2026, the average industrial land occupancy rate reached 65%, up 0.6 ppts QoQ but down 2.1 ppts YoY. The year-on-year decline was primarily attributable to the substantial volume of new supply brought online across provinces within the Northern Key Economic Zone. As newly completed projects typically require a ramp-up period to attract tenants and fill available land during the initial operating phase, the market-wide average occupancy rate came under downward pressure – a reflection of the supply-side timing effect rather than a material weakening in leasing demand.

By market, Hanoi continued to record full occupancy at 100% in Q3 2026, while Bac Ninh and Hung Yen maintained occupancy above 70%, reflecting relatively strong absorption capacity in industrial markets underpinned by an established tenant base. Phu Tho recorded occupancy above 60%, while Hai Phong stood at approximately 55%. In terms of demand composition, leasing activity during the quarter was concentrated primarily in the machinery manufacturing, automotive, electronic components, and ready-built factory/warehouse segments.

RENT: STABLE QUARTER-ON-QUARTER AND YEAR-ON-YEAR

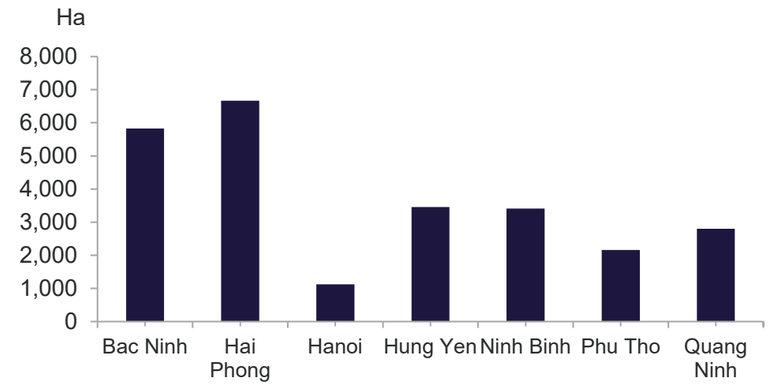
The average asking rent reached 3.6 million VND/sqm/lease term, increasing by 0.1% QoQ and 1.8% YoY. This indicates limited rental growth pressure across the market, as new supply has expanded available space and supported the maintenance of relatively stable rental levels.

MARKET OUTLOOK: SUPPORTED BY INFRASTRUCTURE DEVELOPMENT AND POLICY REFORMS

During 2026–2028, the market is expected to add approximately 8,577 ha of new industrial land from ongoing and planned projects, equivalent to around 34% of the existing supply. The Northern market is expected to maintain a positive medium- to long-term outlook, supported by FDI inflows, expanding transport infrastructure, and the ongoing shift of global supply chains.

In the medium term, Hai Phong and Bac Ninh are expected to remain the two key growth hubs, supported by their infrastructure advantages, logistics connectivity, and well-established industrial ecosystems. However, growth is increasingly expanding into satellite markets such as Hung Yen, Ninh Binh, and Phu Tho, driven by their larger land availability, competitive costs, and improving infrastructure connectivity.

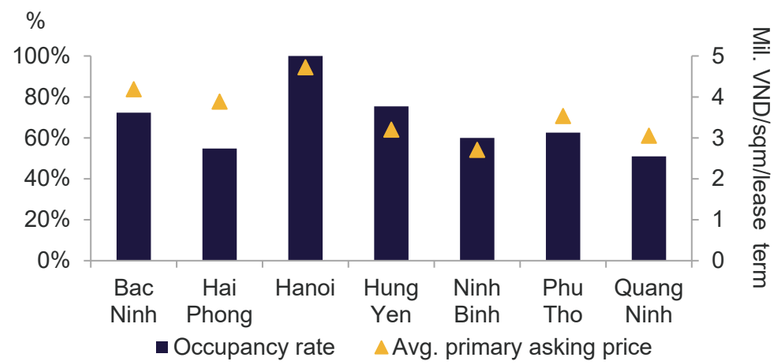
EXISTING INDUSTRIAL LAND SUPPLY, Q3 2026



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

INDUSTRIAL LAND 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).
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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the post-annexation, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
85% Occupancy Rate	▼	▼
~6.1 mil Total Supply (sqm)	▲	▲
131.8 Avg. Asking Rent, Thousand VND/sqm/month	▲	▲

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation(CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

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

SUPPLY: CONTINUED EXPANSION, CONCENTRATED IN KEY INDUSTRIAL HUBS

As of Q3 2026, total ready-built factory supply in Northern Vietnam reached approximately 6.1 million sqm, increasing by 3.8% QoQ and 19.1% YoY. In the first nine months of the year, nearly 700,000 sqm of new supply was added to the market, indicating that developers are accelerating project delivery to meet increasingly diverse leasing requirements from manufacturing occupiers.

New supply remains concentrated in established industrial hubs with strong manufacturing and logistics fundamentals, particularly Bac Ninh and Hai Phong, while also expanding into Quang Ninh and satellite markets such as Phu Tho. Notably, a significant share of new projects launched during the year has been developed by large-scale developers, highlighting the market's continued shift towards greater professionalization, higher construction standards, and stronger capabilities to meet tenants' increasingly stringent technical and ESG requirements.

DEMAND: MODERATE DECLINE DUE TO THE IMPACT OF NEW SUPPLY

In Q3 2026, the average occupancy rate in Northern Vietnam stood at approximately 85%, down 0.9 ppts QoQ and 1.5 ppts YoY. The modest decline in average occupancy primarily reflected the impact of new supply entering the market during the quarter rather than a significant weakening in leasing demand.

Market performance continued to vary across localities. Bac Ninh and Hai Phong recorded improvements of 1.3 and 1.7 ppts QoQ, respectively, bringing occupancy rates in the two markets to approximately 81-82%. In contrast, Phu Tho and Quang Ninh faced greater absorption pressure as around 80% of the total new RBF supply added during the quarter was concentrated in these two localities. As a result, occupancy rates declined in the short term, with additional time required for the market to absorb the newly added space.

From a demand perspective, production expansion by high-tech manufacturers, particularly in computers, electronics, and optical products, continues to be a key driver of RBF demand. In addition to traditional considerations such as labor costs and location, investors' site selection decisions are increasingly influenced by the maturity of the industrial ecosystem, including improved transport infrastructure and regional connectivity, a more diverse supply of quality factory space, and an increasingly favorable investment environment.

RENT: REAMAIN STABLE AMID RISING NEW SUPPLY

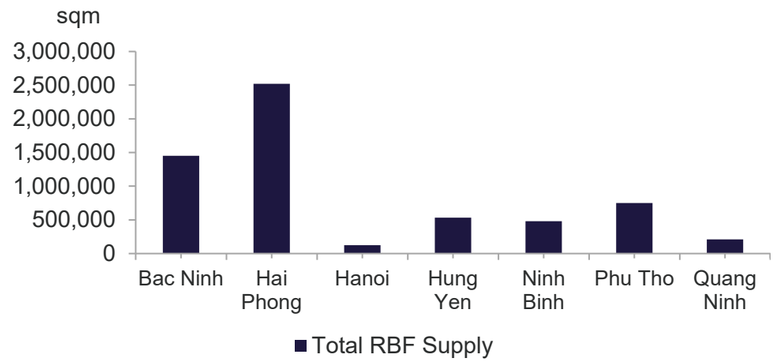
In Q3 2026, the average asking rent in Northern Vietnam reached approximately 131.8 thousand VND/sqm/month, recording modest growth both QoQ and YoY (+0.4% QoQ; +2.3% YoY).

OUTLOOK: INFRASTRUCTURE AND MANUFACTURING DEMAND TO SUSTAIN GROWTH

During 2026–2028, Northern Vietnam is expected to add nearly 965,000 sqm of new RBF supply, primarily concentrated in Bac Ninh and Hai Phong.

The relatively rapid expansion of supply may put short-term pressure on occupancy rates, particularly in areas where multiple projects are brought into operation simultaneously. However, this pressure is expected to be temporary, as leasing demand is likely to remain supported by FDI inflows, supply chain diversification, and production expansion in high-tech industries.

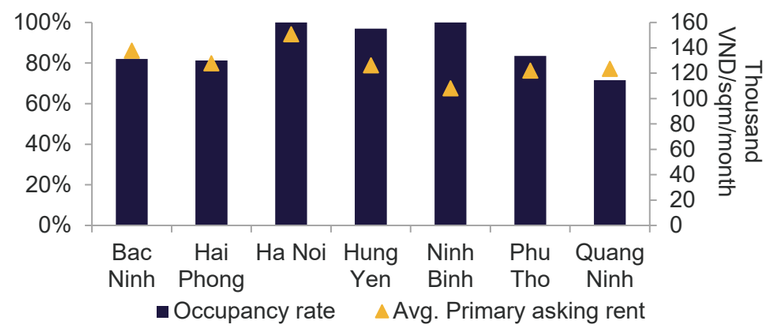
EXISTING ACCUMULATED SUPPLY, Q3 2026



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

RBF 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

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q3 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the post-annexation, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

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READY-BUILT WAREHOUSES (RBW) (*)

MARKET FUNDAMENTALS

	QoQ	YoY
85% Occupancy Rate	▼	▲
~3.7 mil Total Supply (sqm)	▲	▲
129.9 Avg. Asking Rent, Thousand VND/sqm/month	▲	▲

*Statistics including Ready-built warehouses (RBW) & Mixed-use Factories (RBH)

ECONOMIC INDICATORS 9M 2026

	YoY Chg	Outlook
9.0% GDP Growth	▲	▲
4.5% Inflation(CPI)	▲	◄►
50.4 FDI (Billion USD)	▲	▲

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

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

SUPPLY: OVER 100,000 SQM OF NEW READY-BUILT WAREHOUSE SUPPLY ENTERED THE MARKET

In Q3 2026, the Northern RBW market continued to expand, bringing total existing net leasable area to approximately 3.7 million sqm, increasing by 2.8% QoQ and 4.0% YoY. New supply during the quarter was primarily concentrated in Hai Phong and Hung Yen, which benefit from well-established industrial and logistics fundamentals. However, the additional space was largely contributed by several relatively large-scale projects rather than reflecting broad-based supply growth across the market.

In terms of market structure, supply remains highly concentrated across three key markets. Bac Ninh continued to account for the largest share at 43.0% of total supply, while Hai Phong increased by 1.7 percentage points to 26.0% and Hung Yen edged down by 0.6 percentage points to 19.2%. Together, these three markets accounted for approximately 88.2% of total Northern RBW supply, indicating that established industrial and logistics hubs remain the primary development locations for the segment.

DEMAND: STABLE, BUT CONTINUING TO SHOW MARKET DIVERGENCE

The average occupancy rate stood at approximately 85% in Q3 2026, down slightly by 0.4 percentage points QoQ but up 7.4 percentage points YoY. The QoQ decline primarily reflected the short-term impact of new supply entering the market rather than a clear weakening in leasing demand. The YoY improvement indicates that RBW demand continues to maintain a relatively positive underlying trend.

In Q3 2026, Ninh Binh, Quang Ninh, and Hung Yen maintained occupancy rates above 90%, while Hanoi continued to record 100%, reflecting limited supply and relatively stable leasing demand. Bac Ninh continued to improve, with occupancy rising by 1.7 percentage points to 80.8%, indicating strengthening absorption in the market with the largest supply base in the region. In contrast, Hai Phong was the only market to record a notable decline in occupancy, falling by 4.4 percentage points to 82.0% as new supply continued to enter the market.

RENT: STABLE

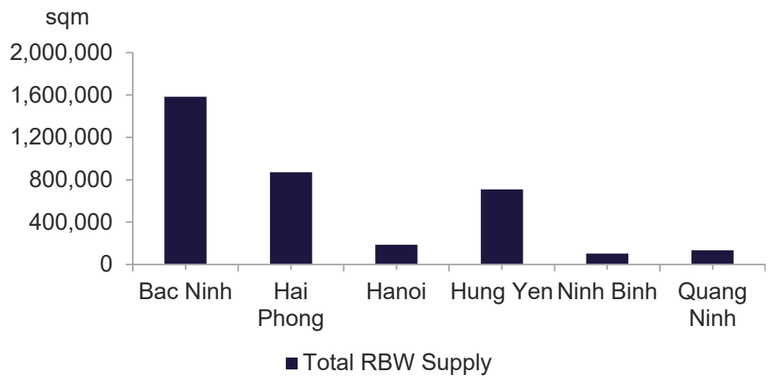
Asking rents in Q3 2026 remained at approximately 129.9 thousand VND/sqm/month, increasing modestly by 0.8% QoQ and 1.3% YoY. The modest rental growth indicates that overall rental levels remained relatively stable amid continued supply additions, while leasing demand remained relatively positive.

MARKET OUTLOOK: BAC NINH AND HAI PHONG – KEY DRIVERS OF FUTURE SUPPLY

Over the medium term through 2028, the RBW market in Northern Vietnam's key economic regions is expected to continue expanding, with approximately 692,000 sqm of new supply expected to enter the market. More than 90% of this pipeline is concentrated in Bac Ninh and Hai Phong, further reinforcing the two markets' leading roles in the Northern RBW landscape.

Market growth will be primarily driven by industrial production expansion and FDI inflows, supporting increased demand for warehousing and logistics facilities. In addition, continued development of transport infrastructure, seaports, and logistics networks, together with supply chain relocation and diversification trends and the ongoing shift from traditional to modern warehousing facilities, is expected to support sustained RBW demand across key industrial hubs.

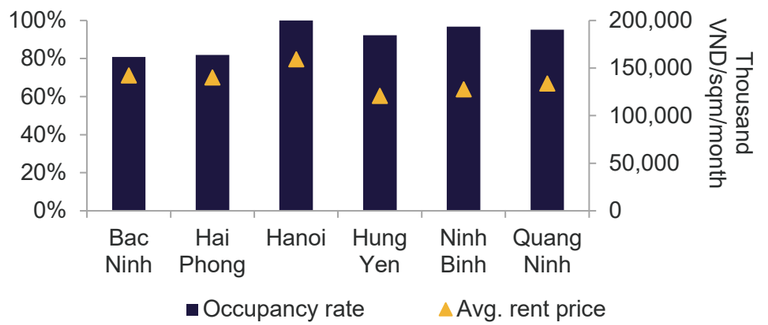
EXISTING ACCUMULATED SUPPLY, Q3 2026



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

RBW 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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NORTHERN 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 (Mil. VND/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (Thousand VND/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (Thousand VND/sqm/lease term)
Q3 2026	25,455	65%	3.6	6,073,000	86%	131.8	3,585,000	86%	129.9
QoQ	▲0.9%	▲0.6ppts	▲ 0.1%	▲ 3.8%	▼ 0.9 ppts	▲ 0.4%	▲ 2.8%	▼ 0.4 ppts	▲ 0.8%
YoY	▲7.4%	▼2.1ppts	▲1.8%	▲ 19.1%	▼ 1.5 ppts	▲ 2.3%	▲ 4.0%	▲ 7.4 ppts	▲ 1.3%

Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee

All rents of RBF/RBW are inclusive of SC but exclusive of VAT. Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution. USD/VND = 26,250 in Q3 2026

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

PLANNED & UNDER CONSTRUCTION SUPPLY 2026 – 2028F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2028)
IP Land	8,577 ha	10.2 %/year
RBF	965,000 sqm	5.5 %/year
RBW	692,000 sqm	5.9 %/year

KEY NEW LAUNCH PROJECTS 9M 2026

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Phu Ha (Phu My) IP	Ha Noi	IP Land	175 ha	Hoa Phu Invest
VSIP Quang Ninh IP	Quang Ninh	IP Land	448 ha	VSIP
CNC Tech Nam Binh Xuyen Green Park – Phase 1	Phu Tho	RBF	115,205 sqm	CNC Tech
KCN Vietnam Phuc Dien Lot A8	Hai Phong	RBF	93,500 sqm	KCN Vietnam
KCN Vietnam Phuc Dien	Hai Phong	RBH	24,209 sqm	KCN Vietnam
Yusen Logistics Hung Yen	Hung Yen	RBW	18,634 sqm	Yusen Logistics
Sembcorp Logistics Park Dinh Vu	Hai Phong	RBW	86,000 sqm	Sembcorp

NOTABLE UPCOMING PROJECTS 2026 – 2027

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
Industrial Park No. 01 – Phase 1	IP	Hung Yen	217 ha	Viglacera JSC	2026 - 2027
RBF X1&X2 Hai Phong	RBF	Hai Phong	348,796 sqm	HTM Investment Group JSC	2026 - 2027
Ly Thuong Kiet Industrial Park	IP	Hung Yen	235 ha	Hoa Phat Group	2026 - 2027

Note: Provided information is subject to change/updated depending on the developer's plan in the future

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