CUSHMAN & WAKEFIELD

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

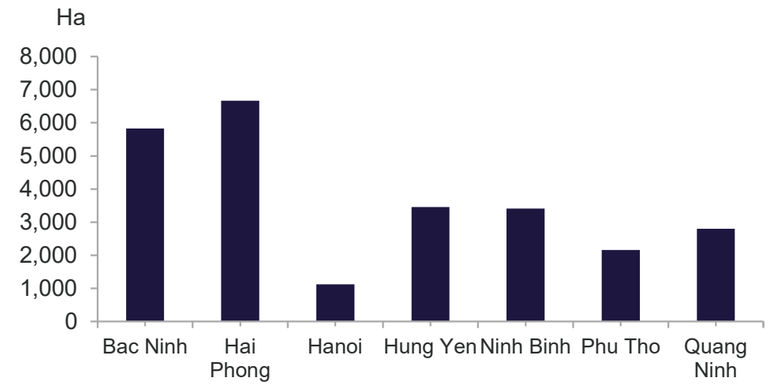
The average asking rent reached 3.6 million VND/sqm/lease term, increasing by 0.1% QoQ and 1.8% YoY. This indicates limited rental growth pressure across the market, as new supply has expanded available space and supported the maintenance of relatively stable rental levels.

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.

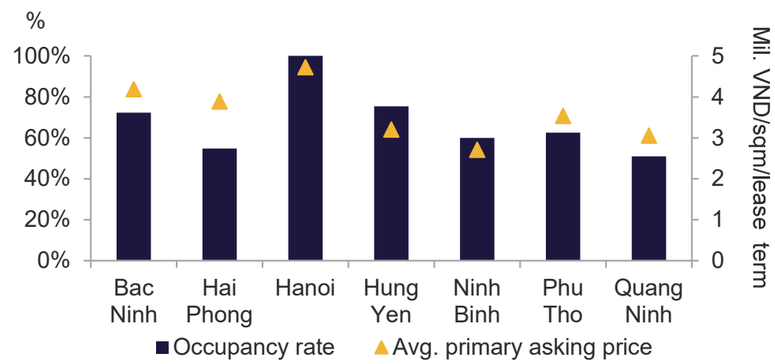
EXISTING INDUSTRIAL LAND SUPPLY, Q3 2026



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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INDUSTRIAL Q3 2026

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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

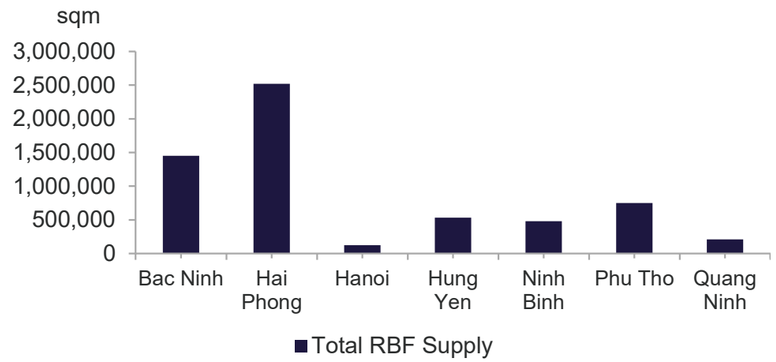
In Q3 2026, the average asking rent in Northern Vietnam reached approximately 131.8 thousand VND/sqm/month, recording modest growth both QoQ and YoY (+0.4% QoQ; +2.3% YoY).

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.

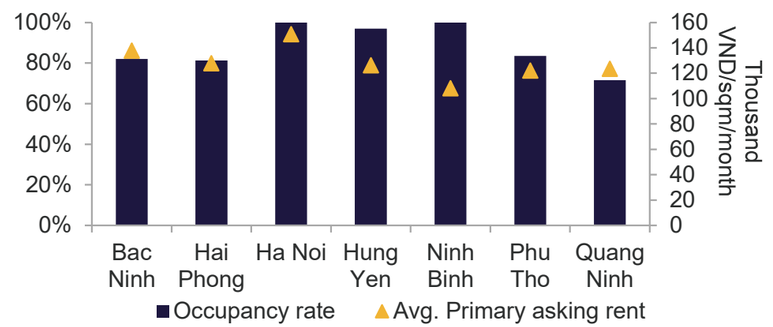
EXISTING ACCUMULATED SUPPLY, Q3 2026



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

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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

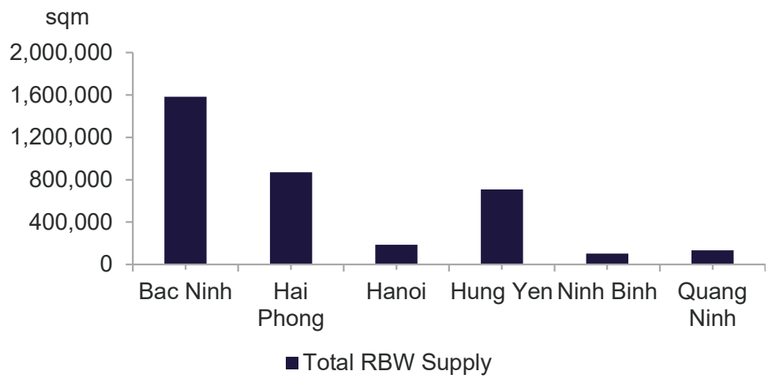
Asking rents in Q3 2026 remained at approximately 129.9 thousand VND/sqm/month, increasing modestly by 0.8% QoQ and 1.3% YoY. The modest rental growth indicates that overall rental levels remained relatively stable amid continued supply additions, while leasing demand remained relatively positive.

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.

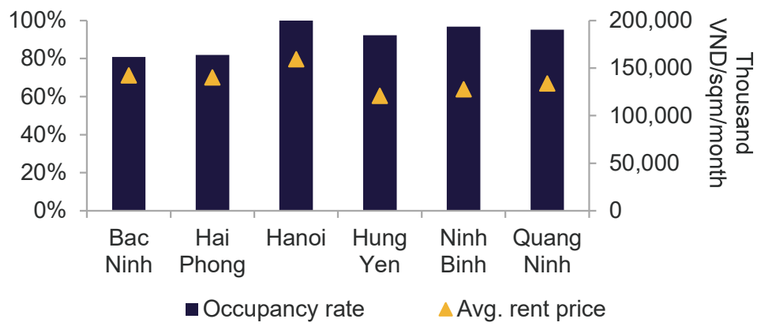
EXISTING ACCUMULATED SUPPLY, Q3 2026



Source: Cushman & Wakefield Research, Vietnam

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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).
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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

MINH HOANG
COUNTRY HEAD, VIETNAM
Nguyetminh.Hoang@cushwake.com

MAI LE
ASSOCIATE DIRECTOR, RESEARCH & CONSULTANCY, VIETNAM
Mai.Le1@cushwake.com

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