CUSHMAN & WAKEFIELD

HANOI RESIDENTIAL MARKETS

Q3 2026 Market Beat

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MARKETBEAT

HANOI

RESIDENTIAL Q3 2026



CUSHMAN & WAKEFIELD

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.

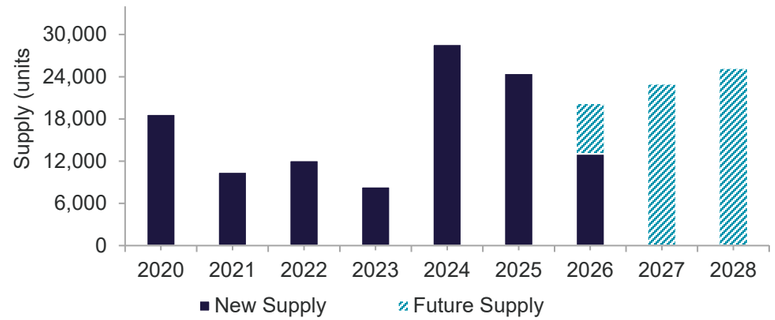
PRICE: PRIMARY PRICE MOVEMENTS DRIVEN BY CHANGES IN SUPPLY COMPOSITION

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

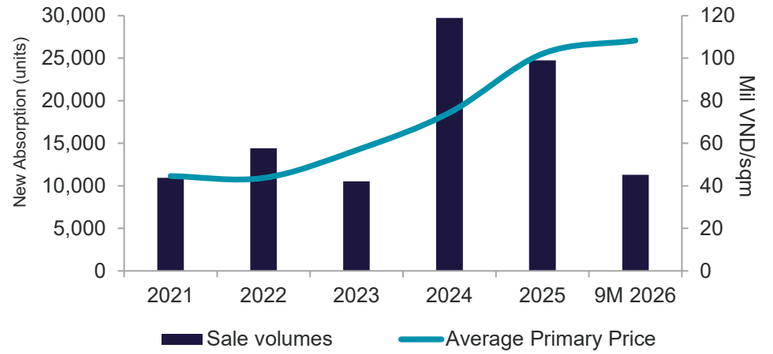
Approximately 7,000 new apartment units are expected to be launched in Q4 2026, with suburban locations projected to account for around 56% of total forthcoming supply. Over the medium to long term, development activity is expected to remain concentrated in outer-city districts, supported by sizeable 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

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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.

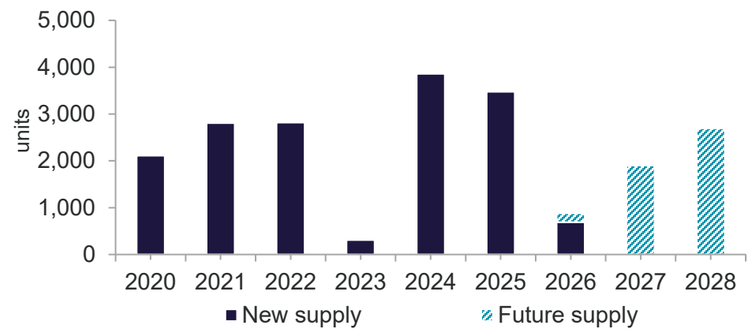
PRICE: PRIMARY PRICE GROWTH WAS DRIVEN BY PRODUCT MIX RATHER THAN BROAD-BASED MARKET APPRECIATION.

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

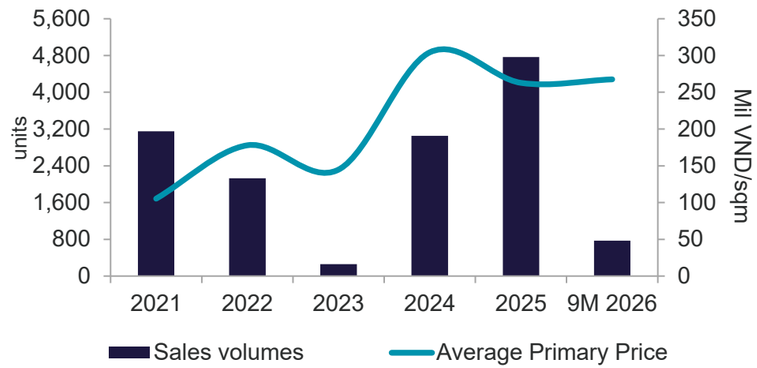
Future supply is expected to remain concentrated in peripheral districts, supported by abundant land availability, ongoing infrastructure improvements, and Hanoi's long-term polycentric development strategy. As development opportunities within the urban core become increasingly limited, large integrated 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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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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