CUSHMAN & WAKEFIELD

HANOI RETAIL MARKETS

Q3 2026 MarketBeat

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MARKETBEAT

HANOI

RETAIL MARKETS Q3 2026

CUSHMAN & WAKEFIELD

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

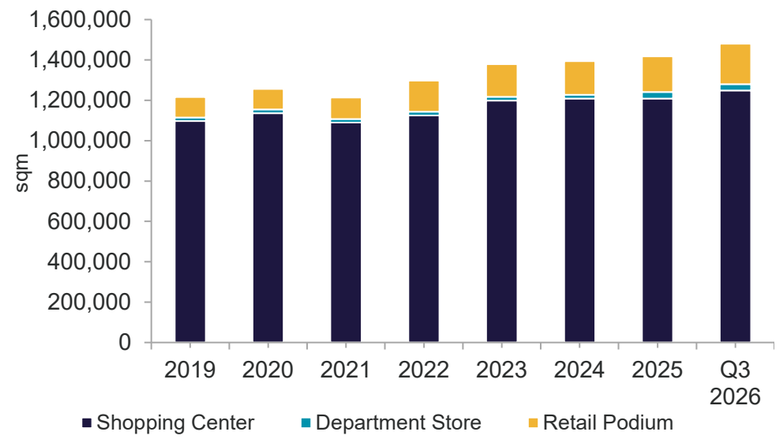
Overall, average ground-floor rents maintained modest and stable growth during the quarter. In Q3 2026, the average ground-floor asking rent in Hanoi reached VND 1.37 million/sqm/month (+0.4% QoQ; +10.4% YoY), reflecting a retail market that remains relatively balanced.

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

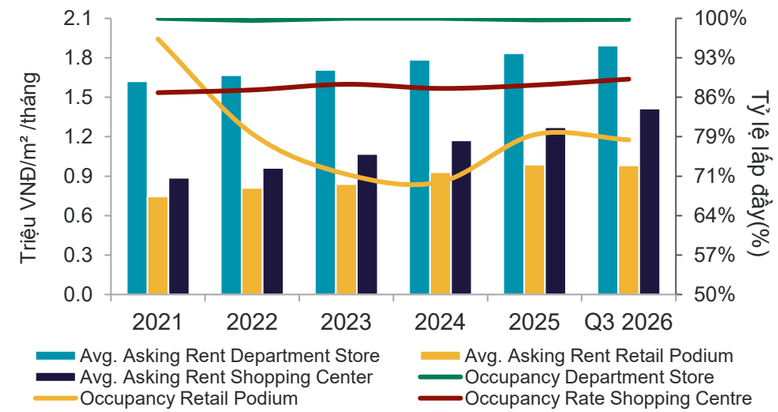
Between Q4 2026 and 2028, approximately 309,000 sq m of new retail space is expected to enter the market, with upcoming supply largely concentrated in non-CBD locations, particularly the West and Suburban districts. The expansion of supply is expected to provide occupiers with a broader range of options 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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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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