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HANOI MARKETBEAT

Q1 2025

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HANOI OFFICE MARKETS

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OFFICE Q1 2025

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
US$31.71 Grade A avg. asking gross rent (US$/sq.m/mth)	▲	▲
11,745 Net absorption (sq.m) *(Grade A&B)*	▼	▼
10,545 New supply (sq.m) *(Grade A&B)*	▲	

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲

Source: GSO

SUPPLY: WELCOMED A NEW GRADE B SUPPLY

During the first quarter of 2025, the total office supply in Hanoi's market experienced a shift, reaching 1,668,201 sq m. This change was driven by the addition of ThaiSquare Caliria in the Fringe submarket, a new Grade B office building. In contrast, the Grade A office segment remained relatively stable in terms of supply. Compared to the first quarter of 2024, which saw no new office stock, the market recorded an increase in new supply. This growth reflects developers' confidence in Hanoi's office market.

DEMAND: OCCUPANCY RATES WITNESSED A SLIGHT INCREASE

In the first quarter of 2025, both Grade A and Grade B office spaces maintained good performance. The occupancy rate for Grade A offices remained stable at nearly 75%, showing a slight increase of 0.06 percentage points compared to the previous quarter and a 0.94 percentage point increase year-on-year. This growth was primarily driven by demand from the Information Technology and Professional Services sectors.

Similarly, Grade B occupancy reached approximately 85% and experienced an increase of 0.21 percentage points QoQ and 0.72 percentage points YoY. The Telecommunications and Banking industries were the main contributors to this growth.

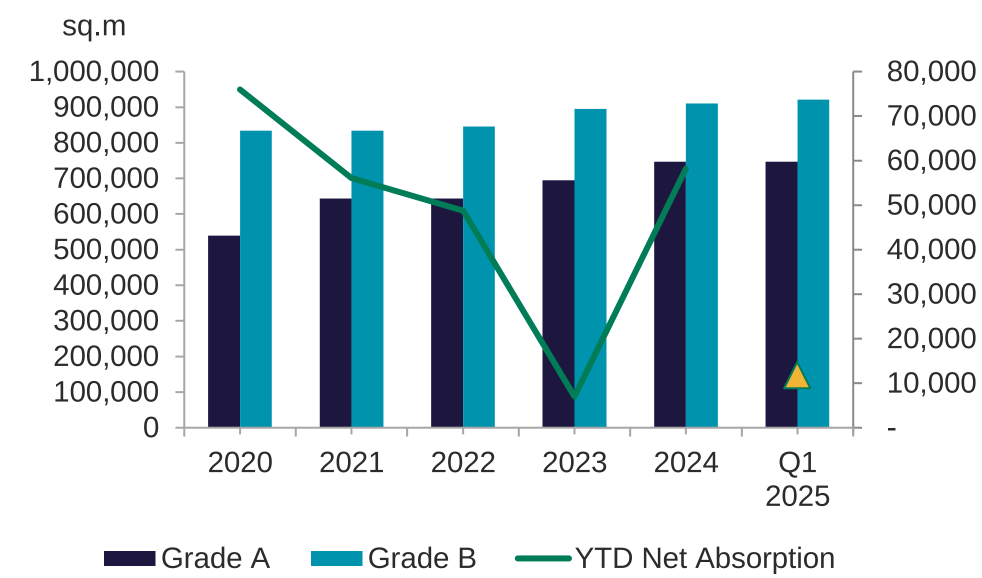
PRICE: GRADE A AND GRADE B SHARED A DIFFERENT PATTERN

Grade A average rent is slightly up by 2.2% QoQ, and up 1.7% YoY driven from rent adjustment at projects in the CBD. Meanwhile, the Grade B segment recorded decreases in both QoQ and YoY, as landlords applied attractive rental offers and flexible rent strategies to attract occupiers.

OUTLOOK: EXPECTED COMPETITIVE MARKET LANDSCAPE WITH ENRICHED UPCOMING HIGH-QUALITY SUPPLY

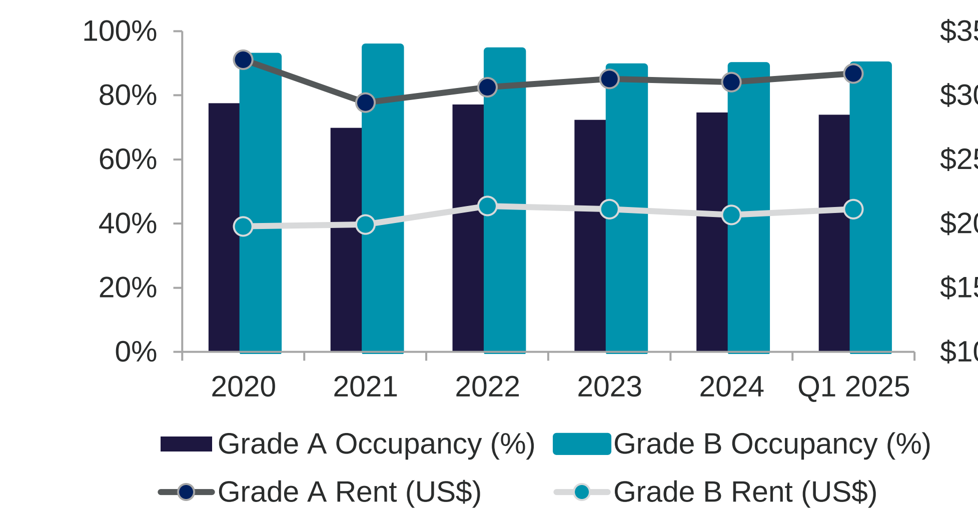
From 2025 to 2027, Hanoi's office market is anticipated to experience significant growth, with an expansion of over 366,000 square meters. In response to the highly competitive market landscape, developers are increasingly focusing on introducing future projects that adhere to modern specifications and obtain green certifications. This trend reflects a commitment to sustainability and innovation, aiming to meet the evolving demands of tenants and investors alike.

SUPPLY AND ABSORPTION



Source: Cushman & Wakefield
All rents are inclusive of SC but exclusive of VAT
US$/VND = 25,500 as of Q1 2025

MARKET PERFORMANCE



Source: Cushman & Wakefield
All rents are inclusive of SC but exclusive of VAT
US$/VND = 25,500 as of Q1 2025

MARKET STATISTICS

	NEW SUPPLY (SQ.M)	NET ABSORPTION (SQ.M)	TOTAL SUPPLY (SQ.M)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (US$/SQ.M/MO.)	
				Grade A	Grade B	Grade A	Grade B
YTD 2025	10,545	11,745	1,668,201				
Q1 2025	-	11,745	1,668,201	74.72%	89.41%	$31.71	$21.13
QoQ	-	▼28,86%	-	▲0.06 ppts	▲0.21 ppts	▲2.2%	▲2.2%
YoY	-	▲33,37%	▲4.93%	▲0.94 ppts	▲0.72 ppts	▲1.7%	-

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US$/VND = 25,500 as of Q1 2025

FUTURE SUPPLY BY SUBMARKET 2025– 2027F

SUBMARKET	NFA (sq.m)
CBD	11,900
Secondary	111755
West	242,802
TOTAL	366,457

NEW PROJECTS IN Q1 2025

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sq.m)
ThaiSquare Caliria	B	Secondary	Binh Minh JSC	10,545

NOTABLE UPCOMING PROJECTS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sq.m)	EXPECTED LAUNCHING TIME
Oriental Square	A	Bac Tu Liem	Dai Nam Tien + OSI Holding	22,900	2025
Gelex Ly Thai To	A	Hoan Kiem	Gelex	12,000	2025

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

GEOGRAPHICAL DIVISION	
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	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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HANOI RETAIL MARKETS

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MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
US$46.4 Avg. rental rate (US$/sq.m/month)	▲	▲
85.5% Occupancy rate (%)	▼	▼
13,658 New supply (sq.m)		▲

(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲
1,708.3 Total retail sales (trillion VND)	▲

Source: GSO

SUPPLY: ONE NEW PROJECT IN THE WEST

In Q1 2025, Hanoi's retail market welcomed the entry of one new supply from Cau Giay District, namely Aeon Mall Xuan Thuy, adding over 13,600 sq.m of retail NLA to the Hanoi market. The Aeon Group has established its ninth shopping center in Vietnam, further enhancing its footprint in the country's retail sector.

DEMAND: RECORDED A SLIGHT DECREASE

In Q1 2025, the overall occupancy rate reached 85.5%, reflecting a slight decrease of 0.11 percentage points QoQ and 0.04 percentage points YoY. Despite strong absorption rates in projects located in the Central Business District (CBD) and secondary areas, particularly those developed by foreign developers such as Lotte, Aeon and Central Retail, the overall occupancy rate experienced a minor decline. Significant vacancy rates are observed in retail podium areas outside the CBD, attributed to their inflexible and overly traditional model, which has failed to attract customers during the current economic downturn.

RENT: WITNESSED A SLIGHT INCREASE

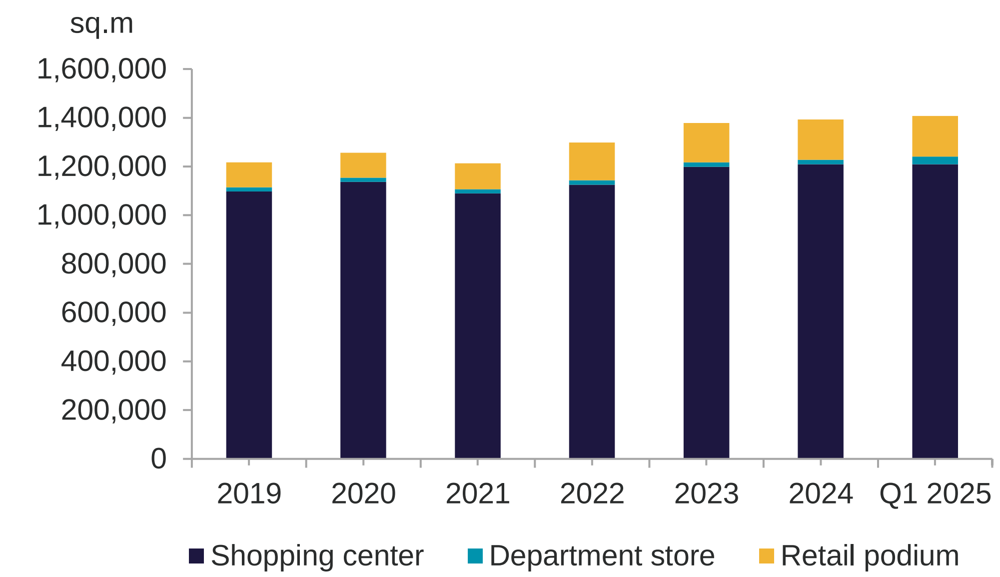
The average asking gross rent of the ground floor (GF) achieved US$ 46.4/sq.m/month, up 3.3% QoQ and 5.7% YoY, mainly driven by the annual rent escalation at multiple projects in Secondary and West submarkets.

OUTLOOK: THE WEST AREA TO BECOME THE NEW RETAIL HUB

Over the next three years (2025–2027), approximately 16 retail projects are projected to add 253,000 square meters of retail space, with the West area accounting for up to 41% of the anticipated supply.

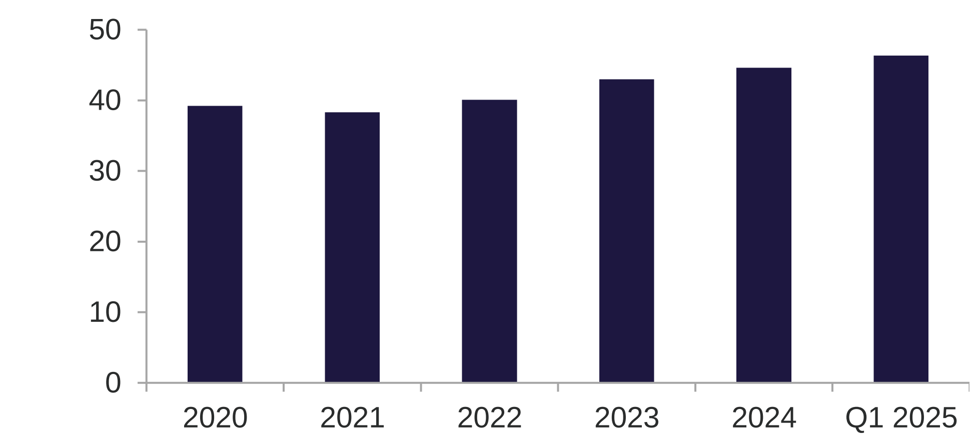
Retail developers are also expanding into neighboring provinces, as evidenced by projects such as Vincom Megamall Ocean Park 2 in Hung Yen Province and Aeon Mall Ha Long in Quang Ninh Province, highlighting the significant development potential within the retail sector.

TOTAL RETAIL SUPPLY



Source: Cushman & Wakefield

AVERAGE ASKING GROSS RENT, GF



Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US$/VND = 25,500 as of Q1 2025

MARKET STATISTICS

	NEW SUPPLY (SQ.M)	TOTAL SUPPLY GLA (SQ.M)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (US$/SQ.M/MO.)
YTD 2025	13,658	1,407,090	-	-
Q1 2025	13,658	1,407,090	85.5%	46.4
QoQ	◆	◆	▼0.11 ppt	▲3.3%
YoY	▲34%	▲1.3%	▼0.04 ppt	▲5.7%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US$/VND = 25,500 as of Q1 2025

FUTURE SUPPLY BY SUBMARKET 2025 – 2027F

SUBMARKET	Expected GLA (sq.m)
Secondary	66,900
Suburban	84,000
West	102,500
TOTAL	253,400

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)	EXPECTED LAUNCHING TIME
Thor Complex	Retail Podium	Hai Ba Trung	Sao Thang Long	21,200	2025
My Dinh Pearl	Retail Podium	Nam Tu Liem	SSG Group	8,500	2025
Tien Bo Plaza	Retail Podium	Ba Dinh	Keppel Land	30,000	2026
Starlake B – Phase 1	Shopping center	Bac Tu Liem	Toshin Development	40,000	2026

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

GEOGRAPHICAL DIVISION	
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	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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HANOI RESIDENTIAL MARKETS

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YoY Chg
US$3,221 Avg. primary price *(US$/sq.m)*	▲	▲
4,342 Sale volume (units)	▼	▲
5,322 New supply (units) *(All grades)*	▼	▲

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲

Source: GSO

SUPPLY: SUBURBAN AREAS CONTINUED TO DOMINATE THE SUPPLY

In Q1 2025, Hanoi experienced a significant decline in new apartment supply, with over 5,300 units launched, representing a 52% decrease QoQ but a 68% increase YoY. The reduction in supply can be partly attributed to the impact of New Year's Eve and Lunar New Year celebrations, prompting most developers to schedule their project launches in March. Suburban areas continued to dominate the new supply with 82%. Most new supply originated from integrated townships, such as Vinhomes Ocean Park and Vinhomes Global Gate. The recent interest rate reductions by the Bank have significantly contributed to the growth of the real estate market since 2024. Notably, BIDV Bank has introduced a loan policy with an annual interest rate of 5.5%, fixed for three years.

DEMAND: A SLIGHT DECREASE WAS SEEN

In Q1 2025, Hanoi recorded the sale of over 4,300 apartments, representing a 53% decrease QoQ but a 24% increase YoY. The absorption rate tended to slow down due to customer sentiment being impacted by the rapid price increase in Q4 2024, as well as the challenging global economic situation, including Vietnam. Furthermore, Government policies and plans to support loan interest rates from banks to stabilize the real estate market have led to a cautious approach among individual investors regarding market developments.

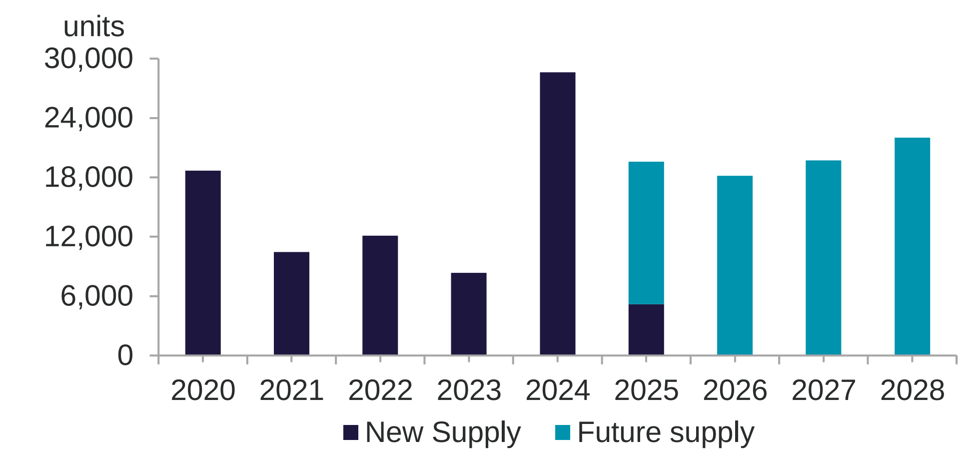
PRICING: AVERAGE PRIMARY PRICE CONTINUED TO RISE

The average primary price reached approximately US$ 3,221 per square meter, up 12% QoQ and 38% YoY. This continuous rise is mainly driven by the growing supply of high-end and luxury segments, which made up over 77% of the new supply. Meanwhile, the availability of affordable apartments remains limited.

OUTLOOK: DEVELOPMENT TRENDS IN CITY OUTSKIRTS

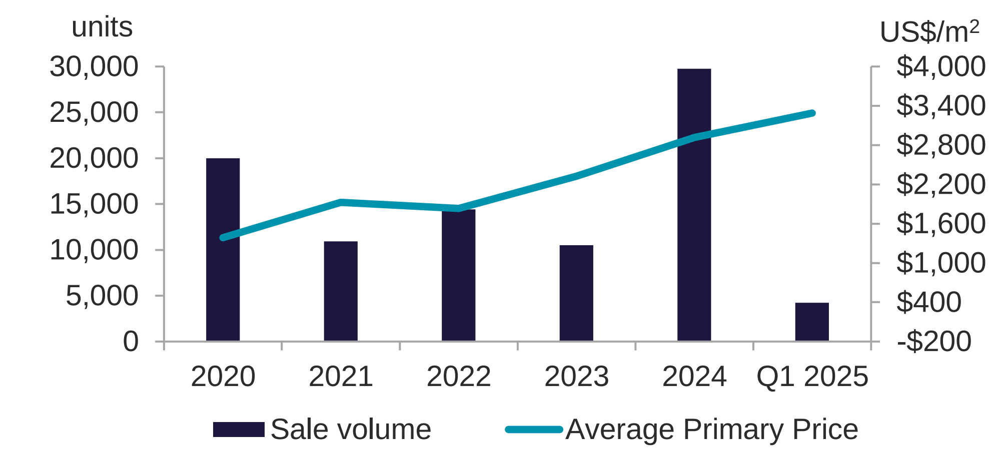
In 9M 2025, around 14,500 new housing units are expected to be launched, mainly in suburban areas like Gia Lam, Dong Anh and Hoang Mai District. Suburban districts will lead in new supply due to ongoing infrastructure development and urban planning. Dong Anh, Gia Lam, Hoai Duc and Thanh Tri are set to become urban districts, significantly boosting housing supply with major projects like Vinhomes Global Gate and BRG Smart City.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield
Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
US$/VND Exchange rate in Q1 2025 = 25,500

MARKETBEAT

HANOI

RESIDENTIAL Q1 2025

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LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
US$12,427 Avg. primary price *(US$/sq.m)*	▲	▲
1,726 Sale Volume (units)	▲	▲
721 New supply (units) *(All Types)*	▼	▲

ECONOMIC INDICATORS 2024

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲

Source: GSO

SUPPLY: THE MARKET CONTINUED WELCOME NEW INTEGRATED TOWNSHIP IN SUBURBAN AREAS

In Q1 2025, Hanoi welcomed over 720 new units, marking a 57% decline QoQ but an 887% surge YoY. The majority of this new supply was predominantly driven by the launch of a new integrated township project in Dan Phuong District, which accounted for 55% of the total. Suburban areas continued to dominate the landed property market with 100% proportion.

DEMAND: GREAT ABSORPTION WAS SEEN IN TOWNSHIP PROJECTS

In the first quarter of 2025, Hanoi's landed property market recorded the sale of 1,726 units, indicating a 93% QoQ and a 136% rise YoY. The majority of these sales were attributed to the launch of township projects in Dong Anh District and Dan Phuong District, which boast a prime location, clear legal status, and a reputable developer. Additionally, other suburban districts such as Ha Dong, Hoang Mai, and Thuong Tin demonstrated strong absorption rates.

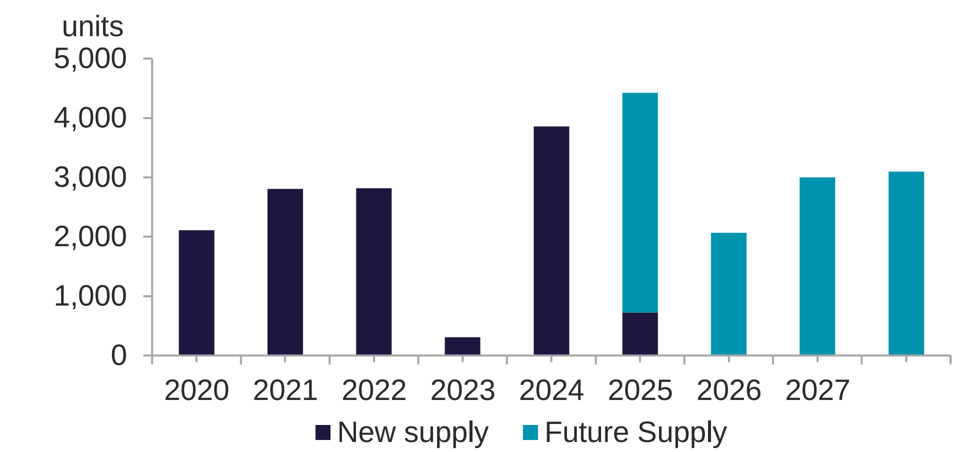
PRICING: A SLIGHT INCREASE IN AVERAGE PRIMARY PRICE

The average primary price reached US$ 12,427 per square meter in Q1 2025, up 4% QoQ and 74% YoY. Such increase was driven by the the great abstorption of the integrated township projects which were developed by Vinhomes in Dong Anh and Dan Phuong District and provided clear legal status, prime location connected easily to the city center through planned infrastructure.

OUTLOOK: SUBURBAN AREAS WILL LEAD THE FUTURE SUPPLY

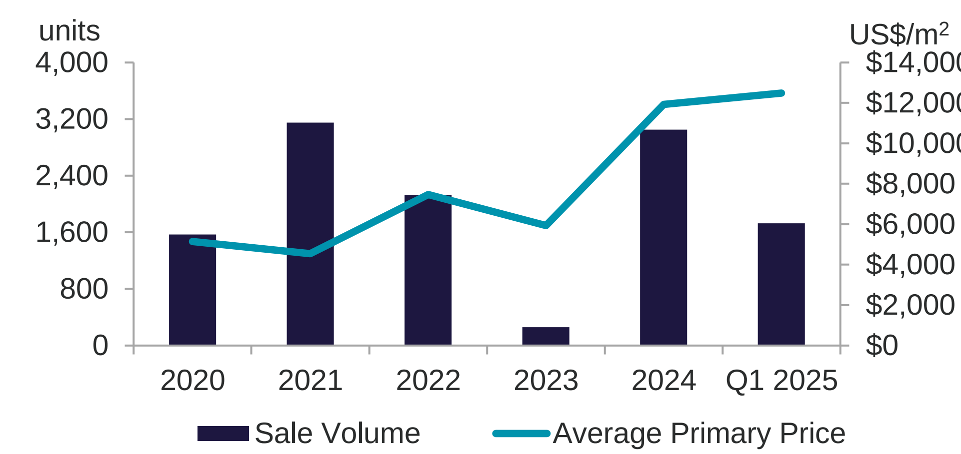
In 9M 2025, it is projected that over 3,700 units will be launched. Over the subsequent three years, approximately 8,200 units are expected to enter the market. Due to limited land availability, the Central Business District (CBD) and Secondary submarkets will see no new supply, while the Western region will face a scarcity of supply. Future developments are anticipated to shift towards suburban areas, which offer larger land reserves and increasingly developed infrastructure connectivity to the central metropolis.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee

US$/VND Exchange rate in Q1 2025 = 25,500

HANOI
RESIDENTIAL Q1 2025

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (US$/SQ.M)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (US$/SQ.M)
YTD 2025	5,322	4,342	68%	3,221	721	1,726	69%	12,427
Q1 2025	5,322	4,342	68%	3,221	721	1,726	69%	12,427
QoQ	▼52%	▼53%		▲10%	▼57%	▼93%		▲4%
YoY	▲68%	▲24%		▲36%	▲887%	▲136%		▲74%

**Apartment:The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee*
**Landed property: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee*
US$/VND Exchange rate in Q1 2025 = 25,500

FUTURE SUPPLY BY SUBMARKET 9M 2025 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	12,630	579
The West	7,999	268
Suburban areas	51,631	11,023

NOTABLE PROJECTS LAUNCHED IN Q1 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
The Charm An Hung	Apartment	Suburban	An Hung Urban Investment JSC	806
Vinhomes Ocean Park – The Paris	Apartment	Suburban	Mitsubishi Corporation & Vinhomes	3,144
Imperia Signature Co Loa	Apartment	West	MIK Group	4,527
Vinhomes Wonder Park	Landed Property	Suburban	Vinhomes	2,361
Vinhomes Global Gate	Landed Property	Suburban	Vinhomes	4,147

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Kepler Land	Apartment	Suburban	TSQ Vietnam	1,280	2025
The Matrix Premium	Apartment	West	MIK Group	990	2025
Noble Palace Long Bien	Landed property	Suburban	Sunshine Group	172	2025
Sunshine Grand Capital	Landed property	Suburban	Sunshine Group	2,053	2025

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

EXPLANATION OF TERMS

Apartment Grading:

- Ultra-luxury: > US$ 10,000 per sqm
- Luxury: US$ 4,500 - 10,000 per sqm
- High-end: US$ 3,000 - 4,500 per sqm
- Mid-end: US$ 1,300 - 3,000 per sqm
- Affordable: < US$ 1,300 per sqm

Landed Property Types:

- Villa
- Townhouse
- Shophouse

GEOGRAPHICAL DIVISION

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	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

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NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong, Quang Ninh, and Vinh Phuc

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
69% Occupancy Rate	▬	▼
148 Net Absorption, HA	▼	▼
$132 Asking Rent, PER SQ.M PER LEASE TERM	▬	▲

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲
7.8% IIP	▲

Source: GSO

SUPPLY: MARKET ABSORPTION OF AVAILABLE SPACE

In Q1 2025, the market did not record any new supply of industrial land supply in the NKEZ. The current supply remains approximately 16,800 hectares, unchanged from Q4 2024, and represents a 9.24% increase compared to the same period last year. Among the provinces, Bac Ninh leads the supply with a rate of 17.9%, followed by Hai Phong at 16.04%.

DEMAND: THE NKER RECORDS GROWTH

Compared to Q4 2024, the total net absorption reached 148 hectares, marking a 78.3% increase. The occupancy rate of industrial parks in Bac Ninh, which stands at 54.05%, has significantly contributed to this growth.

This substantial increase is attributed to the development of infrastructure and the impact of the US-China trade war. The demand for industrial land primarily comes from the electronics components and machinery manufacturing sectors.

PRICE: INDUSTRIAL LAND PRICES CONTINUES TO GROWTH

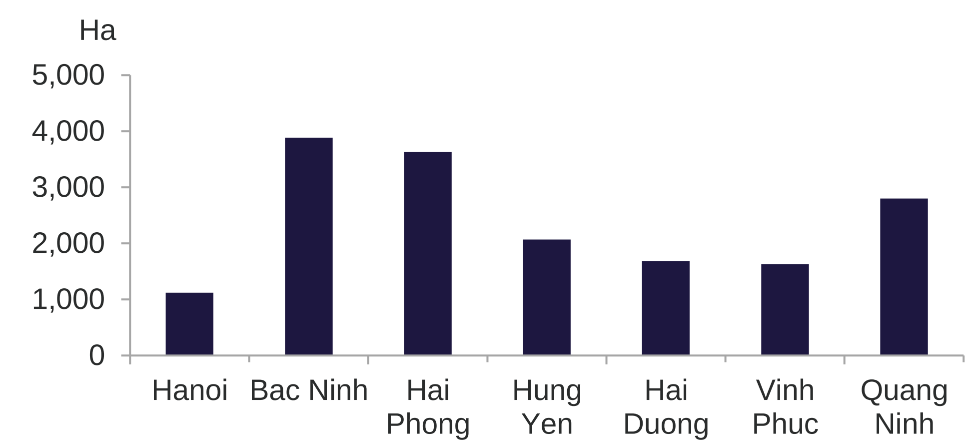
The average asking rental price for industrial land (IZ) across the market in Q1 2025 was recorded at US$ 132/sq.m/lease term, reflecting a 5.6% increase compared to the same period last year and a 1.54% increase from the previous quarter. This increase indicates high demand for industrial land, leading some projects to adjust rental prices upwards by approximately 4-5%.

OUTLOOK

Approximately 7,000 hectares of industrial land will enter the market from 2025 to 2027. In the first three months of 2025, two prominent industrial park (IP) projects in the North have commenced: VSIP Thai Binh IP with a scale of 333.4 hectares and Song Cong IP Phase 2, which will add 296.24 hectares to the industrial land supply.

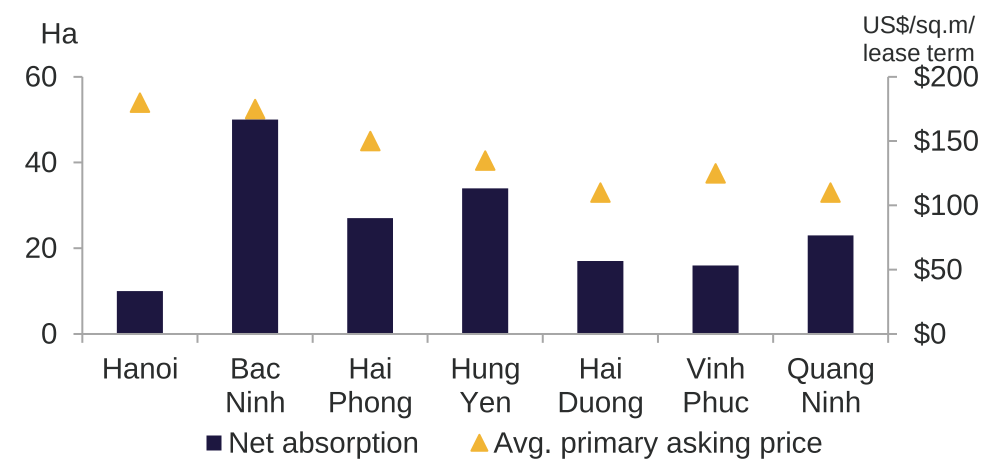
The provincial merger will optimize resources, enhance management, and promote regional economic development, creating favorable conditions for industrial zone projects in the North. Additionally, the government has mandated the immediate expansion of Gia Binh Airport into an international dry port of grade 4E. The expansion project of the North-South Expressway, Eastern section from Cao Bo to Mai Son, spanning over 15 km, has commenced. Furthermore, the government has proposed projects to expand existing roadways. These government directives are driving forces that will further invigorate the industrial real estate market in the North.

EXISTING INDUSTRIAL LAND SUPPLY



Source: Cushman & Wakefield

INDUSTRIAL LAND PERFORMANCE



Source: Cushman & Wakefield

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

US$/VND Exchange rate in Q1 2025 = 25,500

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong, and Vinh Phuc

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READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
81% Occupancy Rate	▲	▲
180,000 Net Absorption, SQ.M	▼	▼
$5.0 Asking Rent, PER SQ.M PER MONTH	▬	▬

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲
7.8% IIP	▲

Source: GSO

SUPPLY: ONE NEW RBF PROJECT LAUNCHED

A new RBF project by CNC Tech Vinh Phuc has been launched, adding approximately 114,000 sq.m to the existing market supply. The total RBF supply in the Northern Key Economic Region currently stands at 4.4 million sq.m, representing a 3.45% increase from Q4 2024 and a 17.9% increase compared to the same period last year.

DEMAND: SLIGHT GROWTH IN EARLY 2025

In early 2025, the total net absorption area reached 180,000 sq.m, with the occupancy rate increasing by 2%, indicating a rise in factory rental demand from businesses compared to the end of 2024. Hai Phong achieved a net absorption rate of 49.17%, followed by Bac Ninh at 31.83%. Additionally, the market has seen a shift towards provinces with lower rental rates and development potential, such as Vinh Phuc. This has pushed Vinh Phuc's rental rate up to 20.1%.

RENT: FACTORY RENTS INCREASED SLIGHTLY AMID MARKET FLUCTUATION

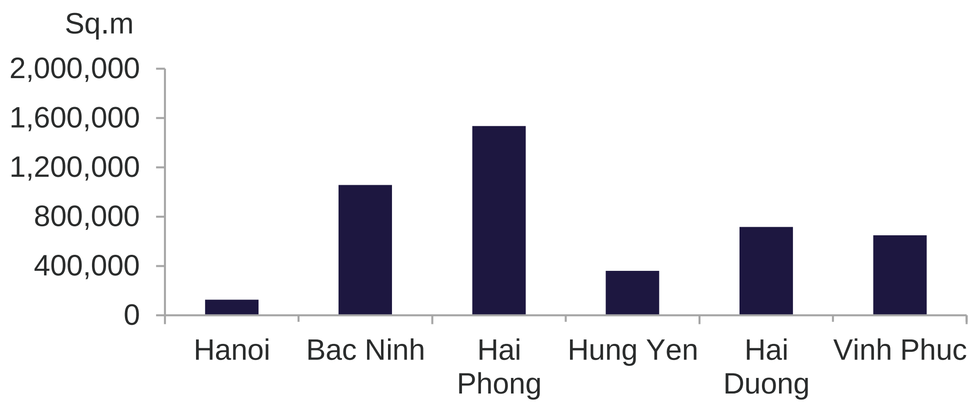
The average rental price for RBF across the market was recorded at US$ 5.0/sq.m/month, a slight increase of 0.1% from the previous quarter and 0.3% from the same period last year.

OUTLOOK

From 2025 to 2027, as highways are expanded from 6 to 12 lanes according to the Ministry of Construction's report to the government, and Gia Binh International Airport becomes operational along with the completion of connecting roads to Hanoi, the market is expected to receive approximately 856,000 sq.m of ready-built factory (RBF) space. This will make the Northern Key Economic Region a focal point for development.

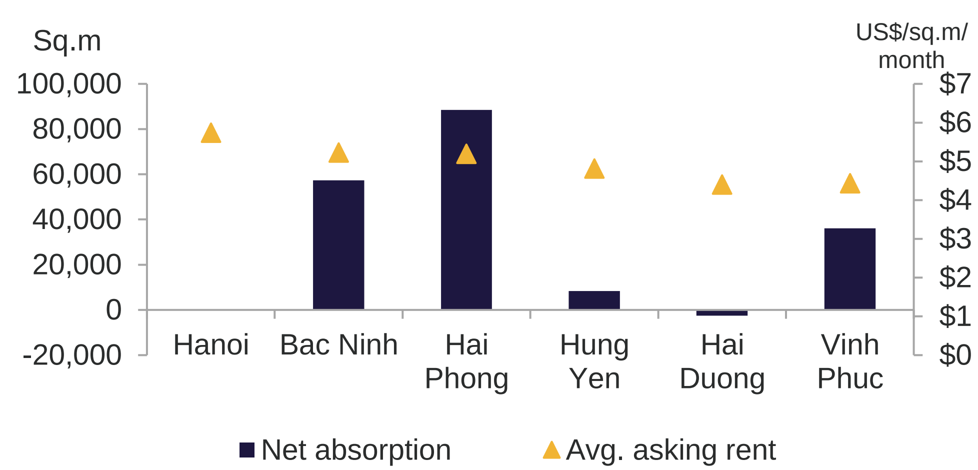
In the following quarters of 2025, the Frasers project at the expanded Yen Phong IP will be handed over, and the Sembcorp project in Hai Phong, which has commenced construction, is expected to become operational in Phase 1 in Q3 2025, providing the market with approximately 100,000 sq.m of rental factory space.

EXISTING RBF SUPPLY



Source: Cushman & Wakefield

RBF PERFORMANCE



Source: Cushman & Wakefield
Note: All rents of RBF/RBW are inclusive of SC but exclusive of VAT
US$/VND Exchange rate in Q1 2025 = 25,500

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2025

(*) NKEZ includes: Hanoi, Bac Ninh, Hai Phong, Hung Yen, Hai Duong

CUSHMAN & WAKEFIELD

READY-BUILT WAREHOUSE (RBW) & READY-BUILT HYBRID (RBH)(*)

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
68% Occupancy Rate	▼	▼
50,800 Net Absorption, SQ.M	▼	▲
$4.9 Asking Rent, PER SQ.M PER MONTH	▲	▲

ECONOMIC INDICATORS Q1 2025

	YOY Chg
6.93% GDP Growth	▲
3.22% Inflation (CPI)	▲
10.98 FDI (bil. US$)	▲
7.8% IIP	▲

Source: GSO

SUPPLY: NO NEW PROJECTS ENTER THE MARKET

At the beginning of 2025, no new RBW projects were recorded in the North. The total RBW supply in the Northern Key Economic Region exceeds 2.9 million sq.m, increasing 1.32 times year-on-year. Bac Ninh leads with a supply rate of 41.27%, followed by Hai Phong and Hung Yen at 20.09% and 16.98%, respectively.

DEMAND: STABLE DEMAND

In Q1 2025, the total net absorption area reached approximately 50,800 sq.m, a decrease of 6.6% compared to the previous quarter and 1.4% compared to the same period last year. Bac Ninh leads with a net absorption rate of 67%, followed by Hai Phong and Hung Yen at 20.57% and 10.46%, respectively. The increase in net absorption area in Hung Yen and Hai Phong can be attributed to the efforts of developers to improve infrastructure and attract manufacturing enterprises.

RENT: RENTS REMAINED STABLE

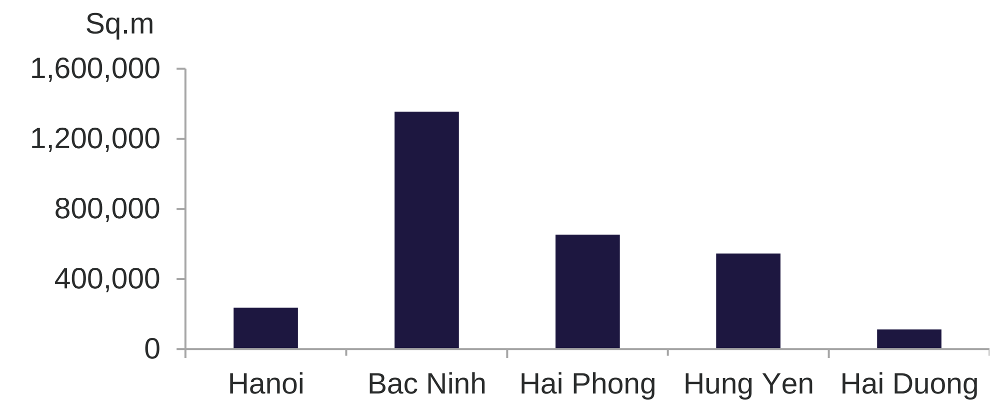
In Q1 2025, the average rental price for ready-built warehouses (RBW) remained at US$ 4.9/sq.m/month, unchanged from the previous quarter. However, this price has increased by 4.7% compared to the same period last year. The annual rental price increase is mainly due to the recent market entry of several high-quality, multi-story projects. Nevertheless, most projects on the market have maintained stable rental prices to attract tenants in a competitive market.

OUTLOOK

Regarding future RBW supply, the Northern Key Economic Region will welcome approximately 800,000 sq.m to the market over the next three years (from 2025 to 2028), led by Bac Ninh and Hai Phong at 44.89% and 20.57%, respectively. In the following quarters of 2025, projects such as the second warehouse of Horizon Park Bac Ninh and SLP Yen Phong 2C will contribute approximately 100,000 sq.m of ready-built warehouse space to the market.

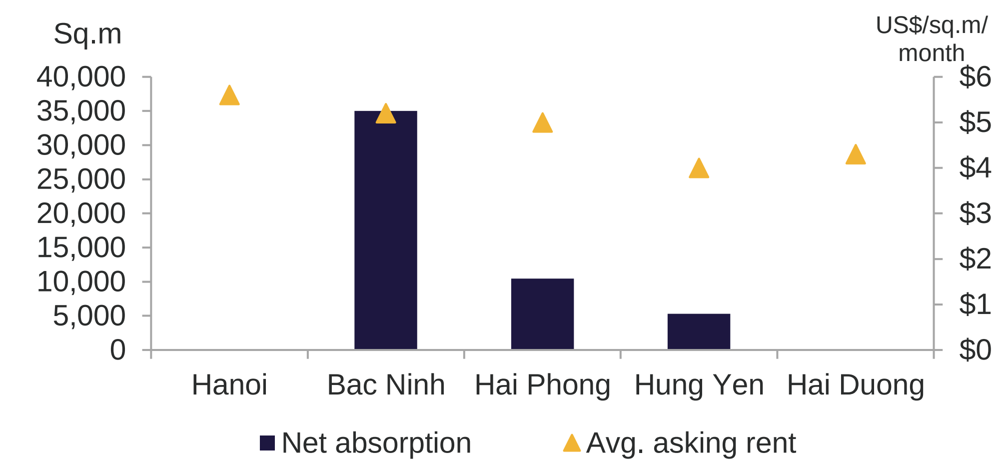
The consolidation of provinces brings many benefits to ready-built warehouses, such as increased investment, upgraded infrastructure, reduced administrative procedures, and enhanced competitiveness. These factors create a favorable environment for the development of ready-built warehouses and attract more investors.

EXISTING SUPPLY



Source: Cushman & Wakefield

MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: All rents of RBF/RBW are inclusive of SC but exclusive of VAT

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MARKET STATISTICS

	IP LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
	INVENTORY (HA)	OCCUPANCY RATE	QTR NET ABSORPTION (HA)	AVG PRIMARY ASKING RENT (US$/sq.m/lease term)	INVENTORY (SQ.M)	OCCUPANCY RATE	QTR NET ABSORPTION (SQ.M)	AVG ASKING RENT (US$/sq.m/month)	INVENTORY (SQ.M)	OCCUPANCY RATE	QTR NET ABSORPTION (SQ.M)	AVG ASKING RENT (US$/sq.m/month)
YTD 2025	16,800	69%	148	$ 132	4,432,000	81%	180,000	$ 5.0	2,906,000	68%	50,800	$ 4.9
Q4 2025	16,800	69%	148	$ 132	4,432,000	81%	180,000	$ 5.0	2,906,000	68%	50,800	$ 4.9
QoQ	◀▶	▲1.0 ppt	▲78.3%	▲1.5%	▲ 2.6%	▲ 3.0 ppts	▲ 40%	▲ 0.1%	◀▶	▲3.0 ppts	▼6.6%	◀▶
YoY	▲12%	▼3.0 ppts	▲38.3%	▲5.6%	▲ 26.6%	▲ 6.0 ppts	▲ 205%	▲ 0.3%	▲32.1%	▼2.0 ppts	▼1.36%	▲4.7%

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
USD/VND = 25.500 in Q1 2025

PLANNED & UNDER CONSTRUCTION SUPPLY 2025 – 2027F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2027)
IP Land	6,652 ha	12 %/year
RBF	856,000 sq.m	3.9%/year
RBW	798,000 sq.m	3.6%/year

KEY NEW LAUNCH PROJECTS Q1 2025

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
BW Industrial VSIP Hai Phong – Phase 2	Hai Phong	RBF	61,000 sq.m	BW Industrial

KEY PLANNED & UNDER CONSTRUCTION SUPPLY 2025 – 2027F

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
Dong Anh IP	IP	Hanoi	201 ha	Vinaconex	2025 - 2026
Kim Thanh IP	IP	Hai Duong	124 ha	COMA 18	2027
KCN Vietnam An Phat	RBF	Hai Duong	20,576 sq.m	KCN Vietnam	2025
SLP Park Yen Phong 2C	RBW	Bac Ninh	99,000 sq.m	SLP	2025

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

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com

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