



HANOI RETAIL MARKETS

Q1 2025 MarketBeat

Better never settles

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 department store 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

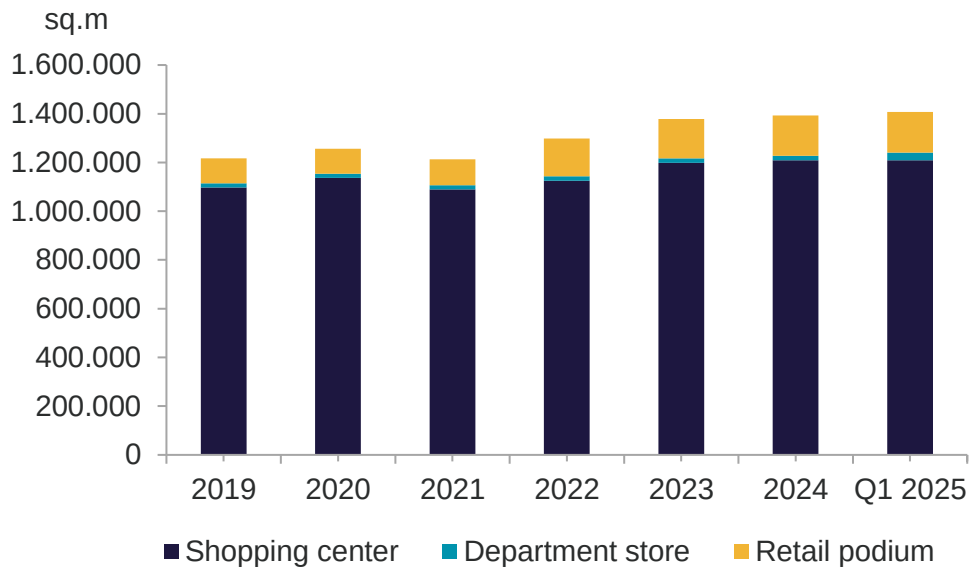
The average asking gross rent of the ground floor (GF) achieved US\$ 46.4/sq.m/month, up 3.3% QoQ and 5.7% YoY, mainly driven by the annual rent escalation at multiple projects in Secondary and West submarkets.

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.

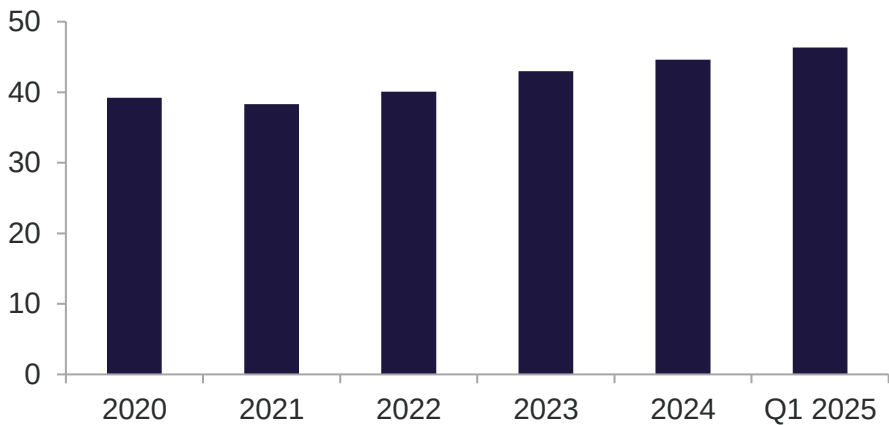
Retail developers are also expanding into neighboring provinces, as evidenced by projects such as Vincom Megamall Ocean Park 2 in Hung Yen Province and Aeon Mall Ha Long in Quang Ninh Province, highlighting the significant development potential within the retail sector.

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

TRANG BUI
COUNTRY HEAD, VIETNAM
Bui.Trang@cushwake.com

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Better never settles



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