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HANOI MARKETBEAT

Q3 2025

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HANOI RESIDENTIAL MARKETS

Q3 2025 Market Beat

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MARKETBEAT
HANOI
RESIDENTIAL Q3 2025

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QOQ Chg	YoY Chg
USD4,332 Avg. primary price *(USD/sqm)*	▲	▲
6,078 Sale volume (units)	▼	▼
4,543 New supply (units) *(All grades)*	▼	▼

ECONOMIC INDICATORS 9M 2025

	YOY Chg
7.85% GDP Growth	▲
3.27% Inflation (CPI)	▲
28.54 FDI (bil. USD)	▲

Source: GSO

SUPPLY: LUXURY AND HIGH-END SEGMENTS DOMINATE, AFFORDABLE HOUSING REMAINS ABSENT

In the first nine months of 2025, Hanoi's apartment market recorded over 18,200 new launches, maintaining a relatively stable supply compared to the previous year. However, in Q3 2025, new supply dropped sharply to about 4,500 units, down 46% quarter-on-quarter and 48% year-on-year. Most of this supply was concentrated in non-central areas, where transportation infrastructure is improving and land availability remains abundant.By segment, high-end and luxury apartments accounted for 91% of new supply, while the mid-end segment represented only 9%, and the affordable segment remained absent, highlighting a widening gap in housing accessibility.

DEMAND: TRANSACTIONS DECLINE, BUT ABSORPTION RATE REMAINS STRONG

During the first nine months of 2025, Hanoi's apartment market maintained a positive trend, with total sales exceeding 18,600 units. In Q3 alone, approximately 6,000 transactions were recorded, down 26% from the previous quarter and 38% year-on-year. Despite the decline in transactions, the absorption rate in the primary market remained high at around 87%, indicating stable demand amid limited supply. The main reason for the drop in sales was the sharp decrease in new supply in Q3, resulting in most transactions coming from small-scale projects and leftover inventory from previous quarters.

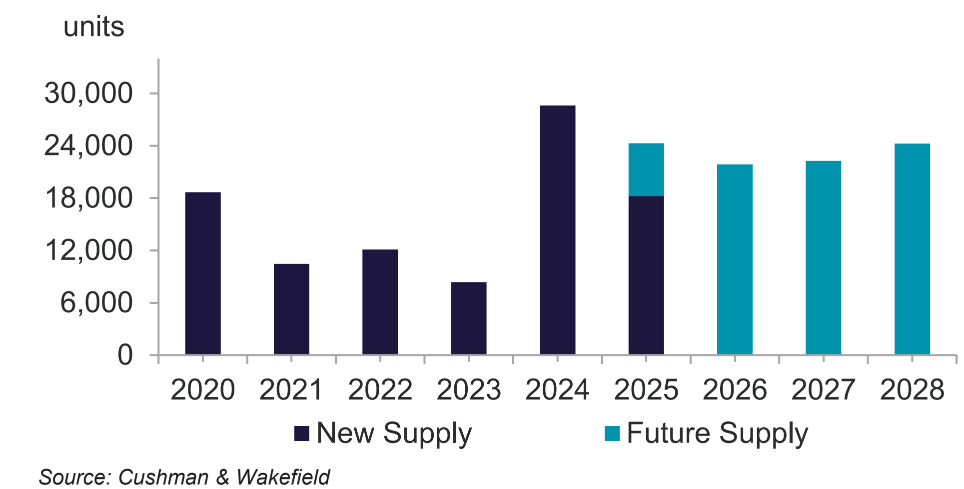
PRICING: HIGH-END SEGMENT DRIVES SIGNIFICANT PRICE GROWTH

In Q2 2025, the average primary price in Hanoi reached USD 4,332 per m², marking a 26% increase quarter-on-quarter and 60% year-on-year. This surge was largely driven by the dominance of high-end and luxury segments, which accounted for nearly 91% of new supply.This structural shift reflects the market's focus on premium products catering to high-income buyers and long-term investors. However, it also raises concerns about housing affordability, as mid-end and affordable options have nearly disappeared, limiting access for end-users with average incomes.

OUTLOOK: SUBURBAN AREAS TO CONTINUE LEADING NEW SUPPLY

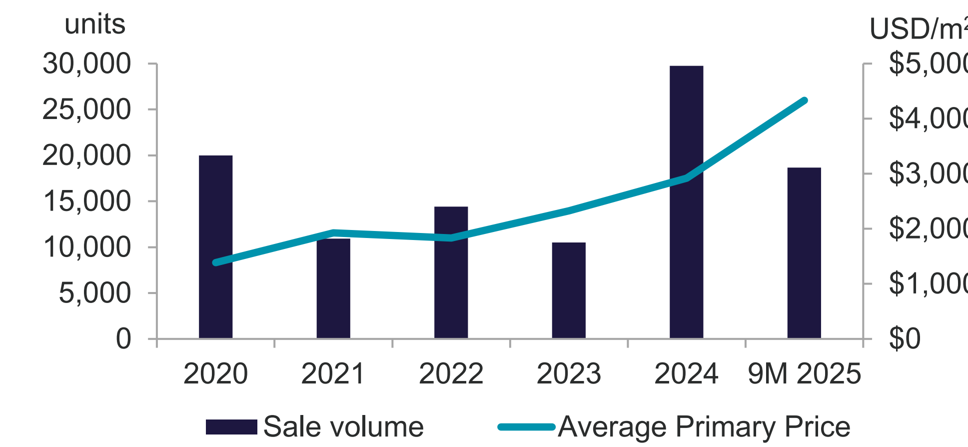
In Q4 2025, Hanoi's apartment market is expected to add approximately 6,000 new units, bringing the annual total to over 24,000 units. Most of this supply will be concentrated in suburban areas, benefiting from urban expansion plans, improved transportation infrastructure, and abundant land reserves.This trend underscores the strategic shift toward satellite cities and urban decentralization, aiming to accommodate population growth and reduce pressure on the city core. It is expected to intensify competition among large-scale projects, particularly in terms of amenities, product quality, and pricing strategies.

NEW SUPPLY & FUTURE SUPPLY Q3 2025



Source: Cushman & Wakefield

MARKET PERFORMANCE Q3 2025



Source : Cushman & Wakefield
Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
USD/VND Exchange rate in Q3 2025 = 26,500

MARKETBEAT
HANOI
RESIDENTIAL Q3 2025

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LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ Chg	YoY Chg
USD10,178 Avg. primary price *(USD/sqm)*	▼	▼
570 Sale Volume (units)	▼	▼
219 New supply (units) *(All Types)*	▼	▼

ECONOMIC INDICATORS 9M 2025

	YOY Chg
7.52% GDP Growth	▲
3.27% Inflation (CPI)	▲
28.54 FDI (bil. USD)	▲

Source: GSO

SUPPLY: SIGNIFICANT DECLINE IN NEW LAUNCHES

In the first nine months of 2025, Hanoi's landed property market recorded over 3,200 new units launched. In Q2 2025, supply dropped sharply to over 200 units, down 91% quarter-on-quarter and 92% year-on-year.This decline was primarily due to the previous quarter being dominated by a large-scale integrated township project in Dan Phuong, which accounted for 81% of total launches, while Q2 supply came mainly from smaller projects.Most new supply was concentrated in non-central areas, reflecting a strategic shift in urban development toward locations with ample land reserves, strong infrastructure investment, and high population growth potential.

DEMAND: CONCENTRATION ON LARGE-SCALE INTEGRATED TOWNSHIPS

During the first nine months of 2025, approximately 4,500 units were sold. In Q3 2025, transactions recorded at over 500 units, down 75% from the previous quarter and 69% year-on-year, largely due to limited new supply.Most transactions occurred in large-scale township projects, which offer strategic locations, transparent legal frameworks, comprehensive amenities, and reputable developers. This trend highlights buyers' growing preference for secure, high-value products with long-term appreciation potential.

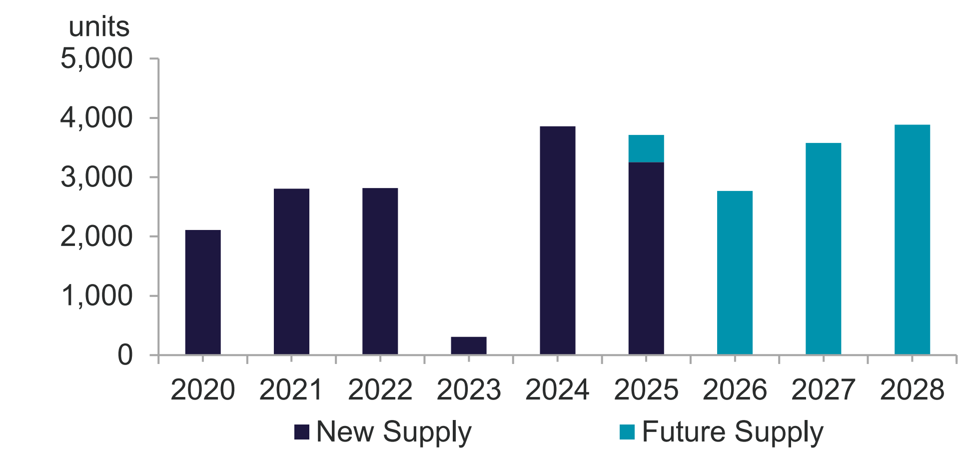
PRICING: EXPERIENCED SLIGHT DOWNWARD TREND

In Q3 2025, the average primary price for landed properties in Hanoi was approximately USD 10,178 per sqm, reflecting a 3% decline quarter-on-quarter and 15% year-on-year.This adjustment was driven by the introduction of competitively priced new supply in non CBD areas benefiting from urban expansion, improved transport infrastructure, and abundant land availability, enabling developers to offer more affordable pricing.

OUTLOOK: URBAN DEVELOPMENT MOVING FROM CORE TO SATELLITE AREAS

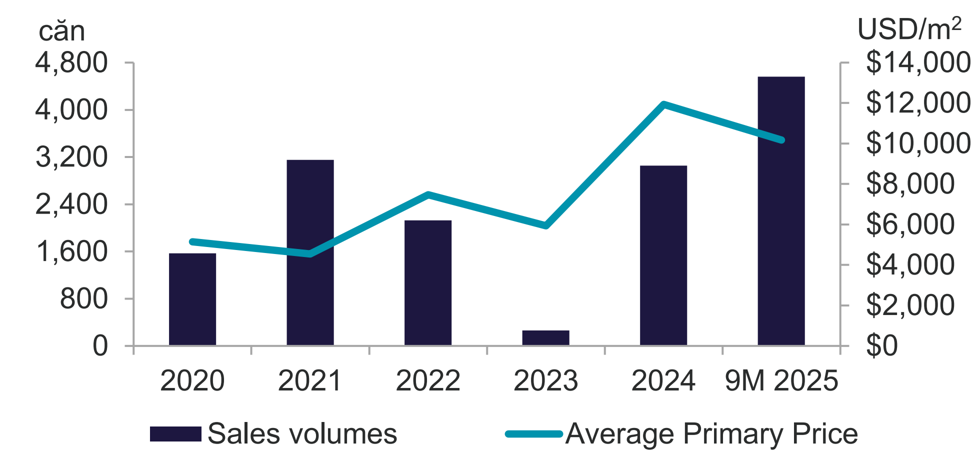
In Q4 2025, Hanoi's landed property market is expected to add around 500 new units, bringing the annual total to approximately 3,700 units. Looking ahead, 2026–2028 is projected to see an additional 10,200 units launched.As inner-city land becomes increasingly scarce, non CBD areas are emerging as strategic destinations for future projects. This trend aligns with hanoi's urban decentralization strategy, aiming to reduce pressure on core infrastructure and promote satellite city development.This shift presents significant opportunities for areas with ample land reserves and strong infrastructure investment, positioning them as key growth drivers in the coming years.

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
USD/VND Exchange rate in Q3 2025 = 26,500

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)
9M 2025	18,220	18,652	77%	4,332	3.251	4.562	66%	10.178
Q3 2025	4,543	6,078	87%	4,332	279	570	44%	10.178
QoQ	▼46%	▼26%		▲26%	▼91%	▼75%		▼3%
YoY	▼48%	▼38%		▲60%	▼92%	▼69%		▼15%

** 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*

USD/VND Exchange rate in Q3 2025 = 26,500

FUTURE SUPPLY BY SUBMARKET 9M 2025 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	20	0
Secondary	15,761	535
The West	10,097	2,546
Suburban areas	48,602	7,613

NOTABLE PROJECTS LAUNCHED IN Q3 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Lumiere Prime Hills	Apartment	Suburban areas	Masterie Group	1,820
Sun Feliza	Apartment	The West	Sun Group	1,667
Long Bien Central	Apartment	Suburban areas	Taseco Land	422
Noble Palace Tay Thang Long	Landed Property	Suburban areas	DIA Investment	2,448
Vinhomes Wonder Park	Landed Property	Suburban areas	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Masteri Sky Quarter	Apartment	Suburban areas	Masterie Group	460	2025
The Queen	Apartment	Secondary	Thang Long Investment and Trade	935	2025
Starlake Phase 2	Apartment	The West	THT	284	2025
Lumiere Orient Pearl	Apartment	Suburban areas	Masterise Group	1.600	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: > USD 10,000 per sqm
- Luxury: USD 4,500 - 10,000 per sqm
- High-end: USD 3,000 - 4,500 per sqm
- Mid-end: USD 1,300 - 3,000 per sqm
- Affordable: < USD 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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