

**AVISON
YOUNG**

Quarterly Knowledge Report

Vietnam Real Estate

Quarter 1 2025



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Quarterly Report/Q1 2025

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Glossary

Quarterly Report/Q1 2025

GDP: Gross Domestic Product

The final value of all the finished goods and services produced within a country in a year.

CPI: Consumer Price Index

A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

FDI: Foreign Direct Investment

An investment made by a firm or individual in one country into business interests located in another country.

y-o-y: Year on Year

Measures statistical changes against the same time period last year.

q-o-q: Quarter on Quarter

Measures statistical changes between one fiscal quarter and the previous fiscal quarter.

CBD: Central Business District

The commercial and business center of a city.

GFA: Gross Floor Area

The sum of the floor areas of the spaces within the building, including basements and external walls, and excluding the roof.

NLA: Net Lettable Area

The total occupiable floor space in a building, and excludes areas such as common stairwells, toilets and lift lobbies.

ARR: Average Rental Rate

The average rent of rental prices listed by the landlords, commonly stated as a dollar amount per square meter of space per month.

IP: Industrial Park

An area of land developed as a site for factories and other industrial businesses.

LURC: Land Use Right Certificate

LURC is the remaining years of the IP or property. In Vietnam, the initial lease term is usually around 50 - 70 years.

Executive Summary

Office

In Q1 2025, Vietnam's office market remained stable with notable expansions. Ho Chi Minh City saw new supply from the Cat Tuong's project and strong growth in co-working spaces, with IWG opening its 20th location. The city is expected to add 529,300 sqm of office space by 2027, mainly in Thu Duc C and District 7. Ha Noi maintained steady rents and occupancy rates, with new supply from Thaisquare Caliria (8,000 sqm). By 2027, an additional 281,654 sqm will enter the market, increasing competition while driving demand for green, high-tech offices. Da Nang also showed stability, with high occupancy and new projects like ICT1 Tower and Software Park 2, ensuring a balanced market and growth opportunities for businesses.

Retail

In Q1 2025, Vietnam's retail real estate market continued to show a strong recovery trend across its three major cities: Ho Chi Minh City, Ha Noi, and Da Nang. Ho Chi Minh City led in performance with an average occupancy rate of around 94%, particularly concentrated in high-end shopping centers such as Saigon Centre and Vincom Center Dong Khoi, where rental prices reached up to 280 USD/sqm/month. Although there was no new supply, leasing demand remained steady, especially due to the strong expansion of both local and international F&B brands. In Ha Noi, the retail market remained stable with an average occupancy rate of about 87%. Key projects like AEON Xuan Thuy and Vincom Metropolis maintained leasing rates above 95%, demonstrating the sustained appeal of major shopping malls. Average rents ranged from 37 to 140 USD/sqm/month in central areas. Notably, non-central areas and emerging urban townships such as Ocean Park and Smart City are becoming new hotspots thanks to affordable rents and expanding consumer demand. In Da Nang, although the market is smaller in scale, it remained stable with an occupancy rate of 86% and average rents ranging from 9.4 to 28 USD/sqm/month. Leading shopping centers like Vincom, GO! Mall, and Lotte Mart continued to operate efficiently, while the city administration continued to auction prime land plots for the development of new commercial complexes. A clear shift toward experience-driven retail models is also shaping developers' investment strategies in the city.

Service Apartment

In Q1 2025, the serviced apartment markets in Ho Chi Minh City and Ha Noi began the new year on a positive note, with both occupancy rates and rental prices showing steady growth. In Ho Chi Minh City, projects with strong connectivity and flexible operating strategies quickly attracted tenants from the outset. Ha Noi, on the other hand, witnessed a clearer performance gap, with a distinct advantage held by projects managed by well-established operators known for their experience and consistent service quality- factors that contribute to a more refined and elevated living experience. Although new supply remained limited, both markets are entering a phase of consolidation, where operational capability, service standards, and adaptability are emerging as key pillars of competitive advantage.

Executive Summary

Condominium

In Q1 2025, HCMC's apartment market grew with a 7% price increase, ranging from 5,800 to 6,000 USD/sqm. Supply came from Eaton Park, The Opus One, and Masteri Grand View. Metro Line 1 boosted prices along its route by 15–20%, while legal reforms improved liquidity. Hanoi's supply included Vinhomes Global Gate, Ocean Park, and Smart City, with prices at 2,600–3,700 USD/sqm. Homebuyers increasingly favored satellite cities due to infrastructure expansion, with market stability expected as legal frameworks improve. The apartment market in Da Nang saw most transactions stemming from existing supply at 2,000–3,200 USD/sqm, particularly in beachfront and Han River projects, attracting investors. The market is set for stable growth, driven by FTZ planning and urban infrastructure expansion.

Landed Properties

In Q1 2025, HCMC's landed property market saw new supply from SOLA Dao Anh Duong (424 units) and existing projects like The Meadow and Van Phuc City. Foresta (Thu Duc) will launch next quarter with 41 terrace units and 175 villas. Primary prices range from 7,200 to 9,500 USD/sqm, rising 4-6% per phase, with a 10% increase in prime spots. Absorption reached 65-70%. Hanoi's Wonder Avenue (Dan Phuong) added 274 villas and 1,976 townhouses & shophouses, with supply focusing on Nam Tu Liem, Gia Lam, Dong Anh, and Van Giang. By 2025, supply may exceed 6,500 units, with primary prices at 6,300–8,200 USD/sqm, up 5-8%. Da Nang saw no new supply, with activity centered on Sun Cosmo, Sun Symphony, and Sun Ponte. Projects like Vinhomes Lang Van and Da Nang Downtown are expected to boost the market. Prices for landed units remained stable at 3,000–4,000 USD/sqm. The city's outlook is positive, driven by free trade, finance, and entertainment developments.

Industrial

In Q1 2025, HCMC, Ha Noi, and Da Nang did not have any new IPs put into operation. HCMC focused on attracting high-tech investments, particularly in the semiconductor sector, with an average land rental price of 243 USD/sqm/lease term and an occupancy rate of 90%. Ha Noi planned additional IPs and developed green industrial clusters, with an average land rental price of 223 USD/sqm/lease term and an occupancy rate of 93%, up 5% from the previous quarter. Da Nang launched the 400ha Hoa Ninh IP, enhancing logistics infrastructure. The average land rental price stood at 98 USD/sqm/lease term, with an occupancy rate of 79%.

Vietnam Economic Overview

Economic indicators of Q1 2025

+ 6.93%
GDP

In the first quarter of 2025, GDP was estimated to grow by 6.93% compared to the same period last year, marking the highest Q1 growth rate in the 2020–2025 period. Specifically, the agriculture, forestry, and fishery sector grew by 3.74%, contributing 6.09% to the overall increase in gross value added; the industry and construction sector rose by 7.42%, contributing 40.17%; and the services sector expanded by 7.70%. Regarding GDP expenditure in Q1/2025: final consumption increased by 7.45% year-on-year; gross capital formation rose by 7.24%; exports of goods and services went up by 9.71%, while imports of goods and services increased by 12.45%.

+ 3.22%
CPI

In March 2025, the Consumer Price Index (CPI) decreased by 0.03% compared to the previous month; increased by 1.3% compared to December 2024, and rose by 3.13% year-on-year. Overall, in the first quarter of 2025, the CPI increased by 3.22% compared to the same period last year, while core inflation rose by 3.01%.

+ 9.90%
Retail Sales

The total retail sales of goods and consumer service revenue at current prices in March 2025 was estimated at VND 570.9 trillion, up 1.7% from the previous month and 10.8% year-on-year. Overall, in the first quarter of 2025, total retail sales of goods and consumer service revenue at current prices were estimated at VND 1,708.3 trillion, an increase of 9.9% compared to the same period last year. Excluding the price factor, the increase was 7.5%.

+ 28.50%
International Arrivals

In March 2025, international arrivals to Vietnam reached over 2.05 million, an increase of 28.5% compared to the same period last year. Overall, in the first quarter of 2025, Vietnam welcomed over 6 million international visitors, up 29.6% year-on-year.

3.16 bil USD
Trade Surplus

In March 2025, the goods trade balance recorded a surplus of USD 1.63 billion. For the first quarter of 2025, the trade surplus reached USD 3.16 billion, down from USD 7.7 billion in the same period last year. By sector, the domestic economic sector had a trade deficit of USD 7.76 billion, while the foreign-invested sector (including crude oil) recorded a trade surplus of USD 10.92 billion. In March, the total import-export turnover of goods reached USD 75.39 billion, an increase of 18.2% compared to the previous month and 16.6% year-on-year.

+ 14.50%
Export Turnover

In the first quarter of 2025, total trade turnover was estimated at USD 202.52 billion, up 13.7% over the same period last year, with exports increasing by 10.6% and imports by 17.0%. Specifically, goods export turnover in March 2025 was estimated at USD 38.51 billion, up 23.8% month-on-month and 14.5% year-on-year.

+ 17.00%
Import Turnover

Cumulatively, in Q1/2025, export turnover reached USD 102.84 billion, up 10.6% year-on-year. Meanwhile, goods import turnover in March 2025 was estimated at USD 36.88 billion, up 12.9% from the previous month and 19.0% year-on-year. In the same period import turnover reached USD 99.68 billion, an increase of 17.0% compared to the same period in 2024.

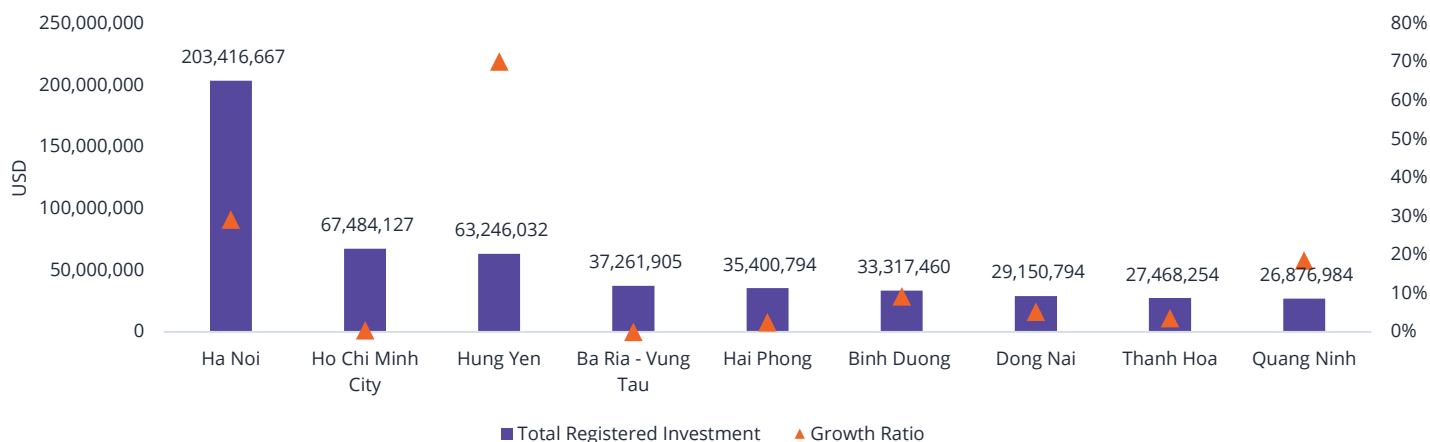
(Compared y-o-y)

Source: GSO

Vietnam Economic Overview

Economic indicators of Q1 2025

Top provinces received foreign direct investment partners in Vietnam (1/1- 31/1/2025)



Source: The Foreign Investment Department under the Ministry of Planning and Investment

10.98 bil USD
+ 34.6%
Registered FDI

As of March 31, 2025, the total registered foreign direct investment (FDI) into Vietnam reached USD 10.98 billion, an increase of 34.7% compared to the same period last year.

4.96 bil USD
+ 7.2%
Realized FDI

The realized FDI in Vietnam during the first three months of 2025 was estimated at USD 4.96 billion, up 7.2% year-on-year.


In the first three months of 2025, Vietnam's outward investment included 30 newly licensed projects with a total capital of USD 233.6 million, 9.4 times higher than the same period last year.

There were also 5 capital adjustment projects, with additional capital of USD 5.4 million, 24.3 times higher year-on-year.

(Compared y-o-y)

Source: GSO

Overall, Vietnam's total outward investment (including newly registered and adjusted capital) reached nearly USD 239 million, 9.5 times that of the same period last year.


VN-INDEX
1,306.18
point
+3.11%
MARCH 2025

Source: HOSE


EXCHANGE RATE USD/VND
25,350
VND
-
MARCH 2025

Source: Vietcombank


SJC GOLD PRICE
99.2-101.5*
mil VND/ tale
+ 20.68%
MARCH 2025

Source: SJC

*The bid-ask spread

(Compared to DECEMBER 2024)

Vietnam Economic Overview

Transport infrastructure in Q1 2025

HCMC



1. The underpass connecting the HCMC - Long Thanh Expressway to Mai Chi Tho Avenue, spanning 760 meters and part of the An Phu interchange project in Thu Duc City, is set to open to traffic before April 30.

The 3.4 trillion VND project features a three-level traffic system to ease congestion, linking the HCMC - Long Thanh - Dau Giay Expressway with Mai Chi Tho Avenue. It includes the 480m, 4-lane HC2 underpass at Mai Chi Tho - Dong Van Cong and four overpasses for improved traffic flow.

2. Nhon Trach Bridge, a key component of HCMC's Ring Road 3, is expected to open to traffic by April 30.

After 2.5 years of construction, Component Project 1A, spanning 8.22 km (6.3 km in Dong Nai and 1.92 km in HCMC) with a roadbed width of 20.5-26 m, has a total investment of 6.955 trillion VND and is set for completion by April 30.

3. Expansion of Nguyen Thi Dinh Street (from Giong Ong To Bridge to My Thuy Bridge).

The project will expand a 2 km section of Nguyen Thi Dinh Street, widening it from 6-8m to 30m.

Ha Noi



1. Ha Noi to build 39km Van Cao - Hoa Lac metro line

The Van Cao - Hoa Lac metro line will pass through the districts of Ba Dinh, Dong Da, Cau Giay, Nam Tu Liem, and the suburban districts of Hoai Duc, Quoc Oai, and Thach That. This line is designed to a double-track standard with a 1,435mm gauge and a length of nearly 39km.

2. Ha Noi approves plan for Ngoc Hoi - Phu Xuyen road, 65m wide

The Ngoc Hoi - Phu Xuyen road will be approximately 2.7km long and 65m wide, featuring six lanes. It will start at the intersection with Ring Road 4 and end at the junction with Provincial Road 427.

3. Implementation of planning and renovation projects in the eastern Hoan Kiem Lake area and Dong Kinh - Nghia Thuc Square

As part of the project, after demolishing the "Shark Jaw" building, the area will be developed with a three-level underground space for commercial functions, parking, and public areas. The ground-level area will be redeveloped with landscaping, green spaces, and a lighting system.

Da Nang



1. More than 700 km of expressways in the central and Central Highlands regions to be completed in 2025

The Ministry of Transport has announced that, according to the plan, the expressway network in the central and Central Highlands regions will include 13 expressways (2 vertical and 11 horizontal routes) with a total length of 4,098 km.

2. Over VND 280 billion allocated for drainage and lighting system upgrades on four urban roads

The project, with a total investment of over 280 billion VND, is managed by the Da Nang Priority Infrastructure Investment Project Management Board. It includes the renovation of the drainage system and the undergrounding of information cables and lighting systems on four urban roads: Phan Chau Trinh, Le Loi, Hoang Dieu, and Ong Ich Khiem (in Hai Chau and Thanh Khe districts).



Office

HCMC – Hà Nội – Đà Nẵng

Quarterly Report/Q1 2025



Market snapshot

In Q1 2025, Ho Chi Minh City's office market expanded with new supply from Beacon, CT Dream, and CT Space, while the flexible workspace (co-working space) segment experienced strong growth. International Workplace Group (IWG) launched its 20th location in Vietnam, reflecting the increasing demand for flexible offices. Many traditional office buildings are also integrating this model to attract tenants. By 2027, Ho Chi Minh City is expected to add approximately 529,300 sqm of office space, mainly in Thu Duc City and District 7.

Supply and Demand

In Q1 2025, HCMC's office market continued to expand with new supply from the Cat Tuong project, featuring two modern office buildings in Phu Nhuan and Tan Phu Districts, offering a total of over 5,000 sqm of leasable space. Additionally, the market welcomed the Beacon building in Binh Thanh District, offering 7,000sqm of office space for lease.

The flexible workspace (co-working space) segment continues to grow strongly in early 2025. In early March, International Workplace Group (IWG) launched its 20th location in Vietnam and its 9th in Ho Chi Minh City, with two sites in Binh Thanh District totaling over 2,300sqm. Additionally, IWG plans to open another office in District 4 (1,700sqm) and a new location in District 1 (over 900sqm). With total operational space expected to exceed 4,000sqm this year, this expansion reflects the rising demand for modern and flexible workspaces among businesses and individuals.

Between 2025-2027, HCMC is expected to see an additional 529,300 sqm of office space, primarily in District 1, Thu Duc City, and District 7. With abundant land and rapidly developing infrastructure, large-scale office projects will continue to expand, reshaping the market in the future.

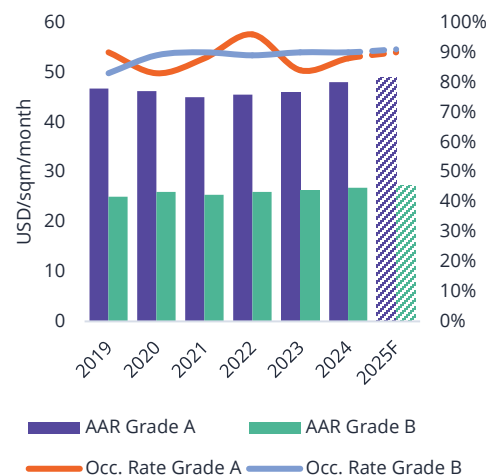
Performance

In Q1 2025, Ho Chi Minh City's office market continued to show stability in rental prices and occupancy rates across both Grade A and Grade B segments, with no significant fluctuations compared to the previous period. Specifically, Grade A office rents in CBD remained at 55 USD/sqm/month, with an occupancy rate of 89%, reflecting strong leasing demand. For the Grade B segment, rental prices stayed at 28 USD/sqm/month, with the central area also maintaining an 88% occupancy rate, indicating market stability and strong interest from businesses in quality office spaces.

Looking ahead to 2025, the market is expected to face increased competition as new supply enters. Several office projects are set to launch from Q2 onward, potentially leading to adjustments in rental prices and occupancy rates, particularly in non-central areas.

Overall, the current market reflects stability in Ho Chi Minh City's office sector. However, rising competition and the expansion of supply in peripheral areas will be key factors to monitor in the long term to ensure balanced market development.

Average Rental Rate and Occupancy Rate/2019 – 2025F

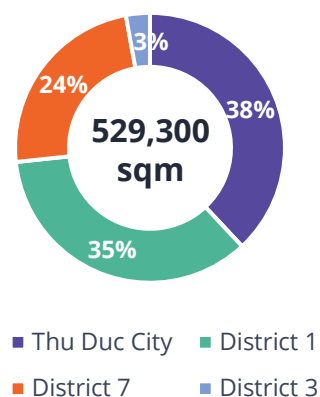


Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
Grade A CBD	55 USD/sqm/month	89%
Grade B CBD	28 USD/sqm/month	88%

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

Name	Address	Completion Year	Total Area (sqm)	Service Charges (USD)	Occupancy rate	ARR (USD/sqm/month)
Grade A						
Deutsches Haus	33 Le Duan	2017	30,000	7	90%	68
Saigon Centre Tower 2	67 Le Loi	2017	34,018*	7	95%	62
Riverfront Financial Centre	3A Ton Duc Thang	2023	32,400	7.5	60%	52 - 55
The Nexus	3B Ton Duc Thang	2023	31,500	7.5	95%	50 - 70
Bitexco Financial Tower	2 Hai Trieu	2010	37,000	8	93%	58
Vietcombank Tower	5 Me Linh Square	2015	55,000	7	98%	55
The Hallmark	15 Tran Bach Dang	2023	48,000	7,5	85%	50
The Mett	15 Tran Bach Dang	2023	30,000	7,5	68%	41-45
E.town 6	364 Cong Hoa	2024	37,000	6	TBC	28
mPlaza Saigon	39 Le Duan	2009	35,700*	7	85%	46**
President Palace	93 Nguyen Du	2012	9,200	7	85%	37 - 42
Lim Tower 3	29A Nguyen Dinh Chieu	2019	29,357	6	91%	41
Me Linh Point Tower	2 Ngo Duc Ke	1999	20,000*	7.2	92%	42 - 60
Thaisquare The Merit	43 - 45 - 47 Nguyen Thi Minh Khai	2024	11,000	7	TBC	48
Saigon Tower	29 Le Duan	1997	14,020*	6	98%	46**
Diamond Plaza	34 Le Duan	1999	14,400	9	94%	45
The Metropolitan	235 Dong Khoi	1997	19,000*	6.5	93%	42**
Friendship Tower	31 Le Duan	2020	13,700	7	98%	55
Mapletree Business Center	1060 Nguyen Van	2015	23,397	6,2	92%	25
PMH Tower	101 Ton Dat Tien	2019	31,200	8	95%	35
			555,892		89%	28-68
Grade B						
Cobi Tower I & II	69 Hoang Van Thai	2022	27,000	6	85%	24-25
Pearl 5 Tower	5 Le Quy Don	2021	10,680	6.5	94%	38
UOA	6 Tan Trao	2019	36,500	6	80%	25
CII Tower	152 Dien Bien Phu	2020	28,000	5	91%	26
Opal Tower	92 Nguyen Huu Canh	2020	24,000	4	99%	24
Etown Central	11 Doan Van Bo	2017	40,000	6	95%	30
Etown 1, 2, 3, 4, 5	Cong Hoa	2002	80,000	4	91%	18-20
One Hub Saigon	C1-2, D1 Street, Saigon High-tech park	2019	10,199	6	80%	18
Sofic Tower	8 -10 Mai Chi Tho	2019	21,400	6	80%	40
Pearl Plaza	561A Dien Bien Phu	2015	37,116	6	89%	20
9 Ton Duc Thang	9-11 Ton Duc Thang	2013	33,300*	6.5	85%	38-40
Riverbank Place	3C Ton Duc Thang	2013	9,125	7	93%	41
Empress Tower	138-142 Hai Ba Trung	2012	18,955	6.6	75%	36
Ree Tower	09 Doan Van Bo	2011	18,000	5.5	90%	23
AB Tower	76 Le Lai	2010	25,000*	7	99%	38 - 40
Centre Point Tower	106 Nguyen Van Troi	2010	29,128	6	95%	25 - 26
Vincom Center	68-70-72 Le Thanh Ton	2010	75,000*	5	75%	38 - 45
TNR Tower	192 Nguyen Cong Tru	2010	24,250	5	88%	27
Centec Tower	72 Nguyen Thi Minh Khai	2009	27,000	6	97%	36
CJ Building	6 Le Thanh Ton	2008	14,000	6.5	99%	30**
Central Plaza	17 Le Duan	1998	7,935	6.3	100%	40
Saigon Trade Center	37 Ton Duc Thang	1996	34,120*	6.4	80%	29-33**
The Landmark Tower	5B Ton Duc Thang	1995	10,000*	Included	80%	32**
			640,708		88%	18-45

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

** : USD/GFA

Market snapshot

In Q1 2025, Hà Nội's office market remained stable, with Grade A office rents at 35 USD/sqm/month (85% occupancy) and Grade B at 24 USD/sqm/month (83% occupancy). Grade A offices were mainly concentrated in Hoàn Kiếm, Ba Đình, and Cầu Giấy, while Grade B offices were more common in Thanh Xuân and Tây Hồ. The new supply for the quarter came from Thaisquare Caliria, adding 8,000 sqm. From 2025 to 2027, the market is expected to welcome an additional 281,654 sqm, with major projects such as Maslight Tower (79,947 sqm) and B3CC1 Project (59,724 sqm).

Supply and Demand

In Q1 2025, Hà Nội's office rental market will welcome more than 8,000sqm of new space from the Grade A office building Thaisquare Caliria. Notably, during this period, a significant number of small and medium-sized office buildings will also be put into operation, diversifying options for tenants, particularly small and medium-sized enterprises (SMEs) that require flexibility in space and costs.

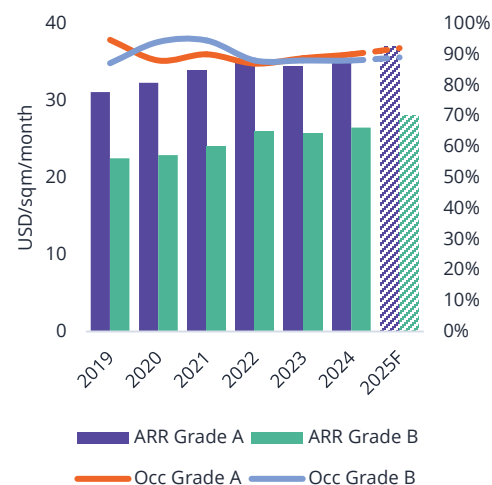
From 2025 to 2027, the market is expected to continue expanding with a total of 281,654sqm of new office space. Some notable projects include Maslight Tower, with an area of 79,947sqm, and the B3CC1 Project, offering 59,724sqm. The addition of new supply will not only provide businesses with more office choices but also promote the development of green and sustainable buildings. These buildings are designed to optimize operational efficiency, conserve energy, and meet increasingly stringent environmental standards, creating a better working environment for employees. The strong expansion of Hà Nội's office market in the coming period reflects a clear shift in tenant demand.

Performance

In Q1 2025, Hà Nội's office rental market saw no significant changes in new supply, keeping rental prices and occupancy rates stable. Grade A offices recorded an average rental price of 35 USD/sqm/month, with an occupancy rate of 85%, this indicates that demand in the Grade A segment remains consistently strong. Foreign enterprises and large corporations continued to prioritize Grade A buildings in Hoàn Kiếm, Ba Đình, Cầu Giấy, and Nam Từ Liêm due to their modern infrastructure, strategic locations, and landlord incentives such as rental discounts. Additionally, the trend of upgrading from Grade B to Grade A offices contributed to maintaining a stable occupancy rate.

Meanwhile, the Grade B segment had an average rental price of 24 USD/sqm/month, with an occupancy rate of 83%, reflecting a balanced supply-demand dynamic. Grade B buildings remained attractive to small and medium-sized enterprises due to their affordable costs and diverse locations in Thanh Xuân, Tây Hồ, and Long Biên. However, with a large supply expected to enter the market in the near future, competition between existing buildings and new projects is set to intensify, especially as businesses increasingly focus on sustainability, technology, and workplace quality.

Average Rental Rate and Occupancy Rate/2019 – 2025F

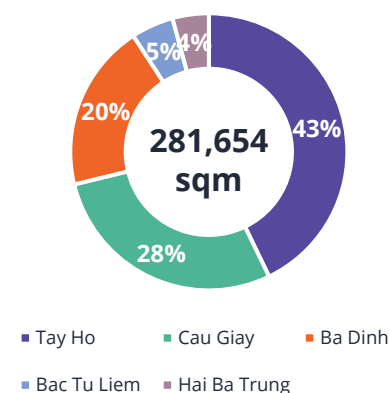


Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
Grade A	35 USD/sqm/month	85%
Grade B	24 USD/sqm/month	83%

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

Ha Noi – Notable Properties

Quarterly Report/Office/Q1 2025

Name	Address	Completion Year	NLA(sqm)	Service Charges (USD)	Occupancy rate	ARR (USD/sqm/month)
Grade A						
Central Building	31 Hai Ba Trung	1995	3,653	9	100%	41
International Centre	17 Ngo Quyen	1995	6,500	7	95%	32
Ha Noi Tower	49 Hai Ba Trung	1997	9,000	Included	100%	35
Melia Hotel	44B Ly Thuong Kiet	1997	8,500	7	100%	35
63 Ly Thai To	63 Ly Thai To	1998	6,753	9	100%	41
Sun Red River	23 Phan Chu Trinh	1999	13,459	Included	97%	32
Vincom Center Office	191 Ba Trieu	2004	16,000	6	TBC	30
Pacific Palace	83B Ly Thuong Kiet	2007	16,600	7	85%	40
Asia Tower	6 Nha Tho	2007	3,100	7.7	98%	35
Leadvisors Place Building (Sentinel Place)	41A Ly Thai To	2010	6,000	7	100%	35
AON Landmark 72	Pham Hung - Me Tri	2011	100,000	6.8	95%	33
Indochina Plaza Ha Noi	241 Xuan Thuy	2012	14,000	6	90%	23
Cornerstone Building	16 Phan Chu Trinh	2013	26,500	7	99%	38
Lotte Center Ha Noi	54 Lieu Giai	2014	48,880	6	97%	36
Capital Place	29 Lieu Giai	2020	93,000	7	70%	38
Lotte Mall West Lake	227 Vo Chi Cong	2023	28,588	6	35%	32
Grand Terra	36 Cat Linh	2024	18,428	7	TBC	37
Taisei Square Ha Noi	289 Khuat Duy Tien	2024	24,000	5	52%	24
Thaisquare Caliria	11A Cat Linh	2025	8,429	Included	12%	31
			451,390		84%	34
Grade B						
HITC	239 Xuan Thuy	1995	11,000	7	95%	15
Daeha Business Center	360 Kim Ma	1996	15,000	5	100%	26
Tungshing Square	2 Ngo Quyen	1996	8,306	5.7	100%	23
Prime Centre	53 Quang Trung	1998	7,600	Included	95%	29
Opera Business Centre	60 Ly Thai Tho	2007	3,787	Included	100%	24
VIT Tower	519 Kim Ma	2008	15,000	Included	90%	22
IDMC Lang Ha	106 Lang Ha	2008	7,680	Included	96%	21
Handiresco	521 Kim Ma	2009	21,000	Included	97%	28
Capital Tower	109 Tran Hung Dao	2010	21,089	7	70%	22
Ha Noi Tourist Building	18 Ly Thuong Kiet	2010	7,600	Included	97%	24
Vinafor Tower	127 Lo Duc	2012	13,200	Included	90%	22
Hong Ha Center	25 Ly Thuong Kiet	2013	11,000	5	95%	25
Gelex Tower	52 Le Dai Hanh	2013	14,080	6.5	90%	26
Capital Building	72 Tran Hung Dao	2013	5,800	Included	100%	20
VCCI	9 Dao Duy Anh	2013	22,100	5.5	90%	19
PVI Tower	168 Pham Van Bach	2014	43,880	5	90%	16
TNR Tower	54A Nguyen Chi Thanh	2015	37,411	5.5	85%	25
Horison Tower	40 Cat Linh	2017	8,385	Included	90%	26
Leadvisors Tower	643 Pham Van Dong	2019	17,937	Included	85%	22
The West	265 Cau Giay	2019	29,898	5.5	30%	19
IDMC My Dinh	15 Pham Hung	2019	12,000	Included	97%	16
Peakview Tower	36 Hoang Cau	2019	29,400	Included	99%	24
IDMC Duy Tan	21 Duy Tan	2020	5,240	Included	97%	25
Century Tower	Times City	2020	33,000	5	70%	17
Thai Nam Building	22 Duong Dinh Nghe	2021	25,950	4	65%	25
Lancaster Luminaire	1152 – 1154 Duong Lang	2022	28,839	6	35%	28
Epic Tower	19 Duy Tan	2022	20,748	5	30%	19
Vinacomin Tower	3 Duong Dinh Nghe	2024	38,000	5	10%	21
Gems Empire Tower	201 Truong Chinh	2024	10,000	2	75%	22
15 Duy Tan Tower	15 Duy Tan	2024	2,000	Included	35%	22
			526,930		80%	22

Source: Avison Young Vietnam

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Market snapshot

In Q1 2025, Da Nang's office market remained stable, with Grade A office rents at 31 USD/sqm/month and Grade B at 15 USD/sqm/month. Occupancy rates remained high at 85% and 90%, respectively, reflecting strong leasing demand. New supply from projects such as the ICT1 Building and Software Park No. 2 did not cause significant price fluctuations. The market maintained a balance between supply and demand, creating a favorable environment for businesses. Moving forward, the expansion of supply will continue to attract investors and companies seeking growth opportunities. This is an opportune time for businesses to secure office space at reasonable rates.

Supply and Demand

In Q1 2025, Da Nang's office market welcomed new supply with the inauguration of the ICT1 Building, adding 39,000 sqm of office space. This marks a significant milestone in the development of Software Park No. 2, catering to the growing demand from IT engineers and professionals. With this addition, the total office supply in Da Nang has surpassed 140,000 sqm. The Grade A segment has remained unchanged at over 12,000 sqm for several years, while Grade B continues to expand steadily, exceeding 100,000 sqm, effectively serving small and medium-sized enterprises. This balance ensures flexibility in office leasing across various industries.

Looking ahead, Da Nang's office supply is expected to expand further with upcoming projects within Software Park No. 2, such as ITC, ITC1, and ITC3, contributing an additional 92,000 sqm of office space. Moreover, notable developments like Viettel Building, The One Da Nang, and TTC Plaza Danang are currently under construction. This growth will not only increase office supply but also enhance office quality in Da Nang, making the city a more attractive destination for both domestic and international businesses.

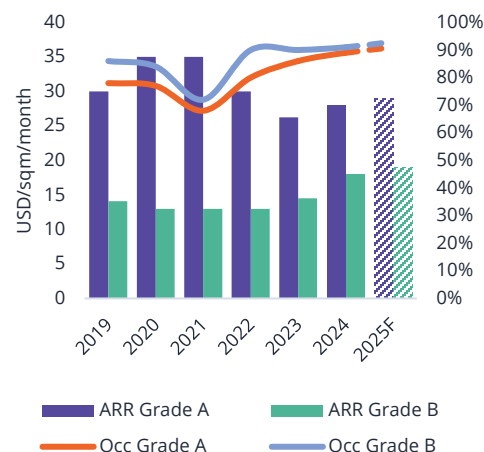
Performance

In Q1 2025, Da Nang's office market maintained stability in both rental prices and occupancy rates. The average rent for Grade A offices remained at 31 USD/sqm/month, while Grade B offices continued at 15 USD/sqm/month. Occupancy rates stayed high, reaching 85% for Grade A and 90% for Grade B, reflecting sustained leasing demand.

The balance between supply and demand has contributed to the steady growth of Da Nang's office market, creating favorable conditions for both local and international businesses to find suitable office space. Although new supply continues to expand with projects like the ICT1 Building and developments in Software Park No. 2, rental prices have remained stable. This indicates that the market is maintaining its equilibrium even with the introduction of additional supply.

Given this landscape, businesses looking for office space should take advantage of the current period to secure prime locations at reasonable rates. With a trend toward sustainable development, Da Nang's office market is expected to remain stable, offering more opportunities for investors and companies seeking expansion in the region.

Average Rental Rate and Occupancy Rate/2019 – 2025F

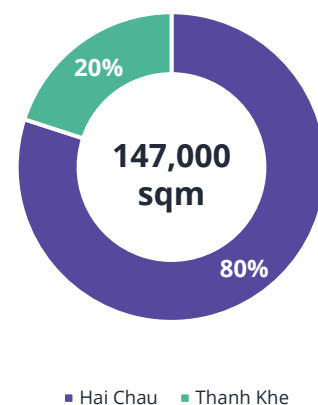


Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
Grade A	31 USD/sqm/month	85%
Grade B	15 USD/sqm/month	90%

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

Name	Address	Completion Year	NLA (sqm)	Serviced Charges (USD)	Occupancy Rate (%)	ARR (USD/sqm/month)
Grade A						
Indochina Riverside Towers	74 Bach Dang	2008	7,389	Included	84%	22.00
Heritage Treasure Tower (Hilton Bach Dang)	50 Bach Dang	2019	4,900	Included	85%	40.00
Total: 12,289					Avg. 84.5%	Avg. 31
Grade B						
Vinh Trung Plaza	253-255-257 Hung Vuong	2006	5,800	Included	95%	13.00
Softech Tower	02 Quang Trung	2009	20,000	Included	100%	12.00
PVFC Building	Lot A2.1, 30/4 Street	2010	11,162	Included	100%	12.00
Thanh Loi Building	249 Nguyen Van Linh	2011	3,020	Included	81%	12.00
One Opera (Muong Thanh Song Han)	115 Nguyen Van Linh	2013	4,234	Included	98%	11.00
Petrolimex Tower	122, 2/9 Street	2013	6,000	Included	100%	11.00
Post Office	155 Nguyen Van Linh	2014	14,449	Included	100%	13.50
G8 Golden (Crystal Tower)	65 Hai Phong	2020	9,223	Included	48%	16.00
Total: 73,888					Avg. 90.3%	Avg. 12.6
Grade C						
DanaBook	78 Bach Dang	2008	3,500	Included	93%	7.00
SPT	179 Tran Hung Dao	2009	15,863	Included	98%	5.00
TP Building	268 30/4 Street	2021	2,000	Included	TBC	11.00
Total: 21,363					Avg. ~96%	Avg. 7.7

Source: Avison Young Vietnam



In Q1 2025, the office rental market in major cities such as Ha Noi, Ho Chi Minh City, and Da Nang continued to see the entry of new office projects. However, the new supply remained limited, resulting in stable rental prices and occupancy rates compared to late 2024. Grade A offices in central areas of Ha Noi and Ho Chi Minh City remained the preferred choice for large corporations and foreign enterprises due to their strategic locations, modern infrastructure, and investor incentives. Meanwhile, Grade B buildings, with more affordable rents and flexible locations in non-central districts, continued to attract small and medium-sized businesses. Although Da Nang's market grew at a slower pace than the other two cities, it still attracted companies in the technology, tourism, and service sectors.

Between 2025 and 2027, the office market is expected to witness a significant increase in supply, particularly in Ha Noi and Ho Chi Minh City, where large-scale projects are nearing completion. This expansion will intensify competition between existing buildings and new developments. To attract tenants, landlords may need to adopt more flexible pricing strategies, leading to potential rental adjustments. Additionally, the growing supply will impact occupancy rates, as tenants have more choices and may relocate to newer buildings with modern designs and better amenities.

A notable trend in the coming years is the shift in office leasing demand. Companies are not only focused on rental costs and location but are also prioritizing factors such as green spaces,

sustainability, energy efficiency, and smart technology integration. Buildings with LEED or EDGE certification are becoming the preferred choice due to their ability to optimize operating costs and provide a better working environment. Furthermore, demand for flexible office spaces is on the rise, particularly from startups, tech firms, and foreign companies expanding their presence in Vietnam.

Overall, the outlook for the office rental market remains positive, but increasing competition will bring new challenges. Landlords must adopt flexible pricing strategies, provide amenities aligned with tenant needs, and invest in digital transformation and green office models to maintain market appeal.

HCMC

Name of Project	District	NLA (sqm)	Expected Completion Year
Marina Central Tower	1	87,000	Q2 2025
Betrimex	3	11,200	Q2 2025
Yteco Office Tower	3	4,000	Q2 2025
Daikin	1	19,000	Q3 2025
A & T	1	4,800	Q3 2025
One Hub SG T2	Thu Duc City	16,000	Q3 2025
Lancaster Legacy	1	11,000	2025
Lotus SSG	1	34,000	Q2 2026
Millennial Tower	7	60,000	Q1 2027
Vinhome Grand Park	Thu Duc City	185,300	2027
V Plaza Towers	7	66,000	2027
Elizabeth	1	31,000	2027
		Total: 529,300	

Ha Noi

Name of Project	District	NLA (sqm)	Expected Completion Year
Tien Bo Plaza	Ba Dinh	55,200	2025
Gelex Tower - Tran Nguyen Han	Hai Ba Trung	11,910	2025
Maslight Tower	Cau Giay	79,947	2025
Oriental Square	Bac Tu Liem	13,937	Q4 2025
B3CC1 Project	Tay Ho	59,724	2026
Catgo	Tay Ho	15,936	2026
Parc Ha Noi	Tay Ho	45,000	2027
		Total: 281,654	

Da Nang

Name of Project	District	NLA (sqm)	Expected Completion Year
TTC Plaza Danang	Thanh Khe	30,000	2025
The One Danang	Hai Chau	25,000	TBC
Viettel Buiding	Hai Chau	TBC	TBC
Risemount Sky Tower	Thanh Khe	TBC	TBC
ITC, ITC1, ITC3 Tower	Hai Chau	92,000	2025
		Total: ~147,000	

Source: Avison Young Vietnam



Retail

HCMC – Hà Nội – Đà Nẵng

Quarterly Report/Q1 2025

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Market snapshot

In the first quarter of 2025, Ho Chi Minh City's retail market maintained a positive recovery momentum, with an average occupancy rate reaching approximately 94%. Although no new supply was recorded during the period, shopping centers continued to achieve high occupancy levels, especially in central areas.

The average rental price across shopping centers in the city remained stable, ranging from 55 to 95 USD/sqm/month, reflecting sustained demand from retail brands.

Supply and Demand

In the first quarter of 2025, Ho Chi Minh City's retail real estate market did not record any significant new supply coming into operation. However, the market outlook remains positive, thanks to a strong recovery in occupancy rates at existing shopping centers. A notable example is Van Hanh Mall – a project that had previously reported high vacancy levels in 2024 around 95% – which is now nearing full occupancy, clearly reflecting a rebound in consumer spending and renewed interest from retailers.

Retail spaces in central areas continue to affirm their strategic value with consistently strong demand. Premium shopping centers such as Saigon Centre and Vincom Center Dong Khoi have maintained near-100% occupancy rates, despite recent changes in tenant brand structures. This highlights both the high liquidity of prime locations and the adaptability in repositioning brand mixes to meet evolving consumer preferences.

Additionally, the market is witnessing a strong wave of expansion from both domestic and international F&B brands, including Starbucks, Highlands Coffee, and Phúc Long, along with several other global players actively strengthening their presence in Vietnam—particularly in Ho Chi Minh City.

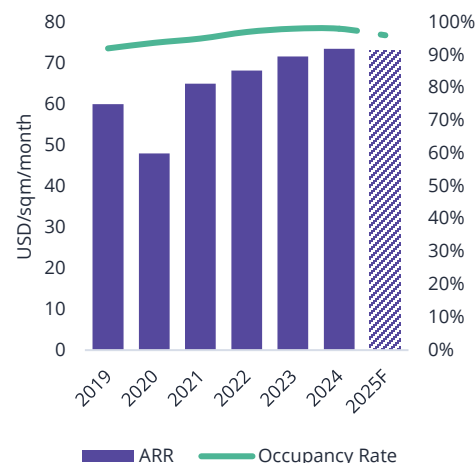
Performance

Retail rental prices in Ho Chi Minh City remained relatively stable in Q1 2025, ranging from 45 to 300 USD/sqm/month in central areas, and 20 to 117 USD/sqm/month in non-central areas. This variation is primarily driven by factors such as location, floor level, unit size, and the prestige of the tenant brand.

Several prominent shopping centers reported rental rates higher than the city average. At Vincom Center Dong Khoi, ground and lower floors—where foot traffic is highest—were offered at 200 to 220 USD/sqm/month. Meanwhile, Saigon Centre recorded even higher rates for its lower floors, ranging from 250 to 280 USD/sqm/month, reflecting its strategic location and superior facilities.

The slight upward trend in rental prices at key locations highlights the sustained appeal of high-quality retail space, especially as consumer behavior continues to shift toward experience-driven shopping. Accessibility, modern design, and strong tenant support services are increasingly becoming decisive factors in retail space valuation and long-term investment decisions.

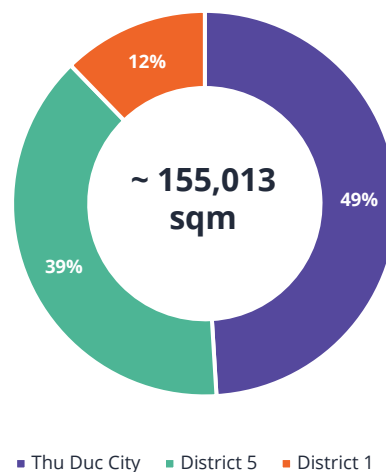
Average Rental Rate and Occupancy Rate/2019 – 2025F



Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
CBD	45 - 300 USD/sqm/month	96%
Non-CBD	20 - 117 USD/sqm/month	82%

Future supply



Source: Avison Young Vietnam

Name of Project/Building	Address	Location	Completion Year	NLA (sqm)	ARR (USD/sqm/month)	Occupancy Rate
Retail Podium						
Sheraton Saigon	88 Dong Khoi	District 1	2003	750	180	71%
mPlaza Saigon	35 Le Duan	District 1	2010	6,830	80	98%
Rex Arcade	141 Nguyen Hue	District 1	2011	2,000	145	100%
President Place	93 Nguyen Du	District 1	2011	800	42	98%
Times Square	22-36 Nguyen Hue	District 1	2011	9,000	300	100%
ICON 68 @ BFT	45 Ngo Duc Ke	District 1	2013	8,000	90	79%
Saigon Airport Plaza	1 Bach Dang	Tân Bình	2013	7,623	22	60%
Sunrise City - phase 1	23-25-27 Nguyen Huu Tho	District 7	2014	3,500	35	100%
Leman Luxury Apartment	117 Nguyen Dinh Chieu	District 3	2016	24,000	65	65%
The Oxygen Mall	628C Vo Nguyen Giap	Thu Duc City	2017	5,000	23	96%
Terra Royal	278 Nam Ky Khoi Nghia	District 3	2020	7,712	38	100%
The Hallmark	Tran Bach Dang	Thu Duc City	2023	8,000	TBC	80%
				Total: 83,215	Average: 93	87%
Department Store						
Diamond Plaza	34 Le Duan	District 1	1999	9,000	45-100 (**)	99%
				Total: 9,000	Average: 72.5	99%
Shopping Centre						
Saigon Centre	65 Le Loi	District 1	1996	55,000	150	100%
Lotte Mart Saigon South	469 Nguyen Huu Tho	District 7	2008	24,000	28	100%
Nowzone	235 Nguyen Van Cu	District 1	2008	125,832	68	98%
Vincom Center Dong Khoi	72 Le Thanh Ton	District 1	2010	45,000	138	99%
Lotte Mart Phu Tho	968 Ba Thang Hai	District 11	2010	24,500	27	100%
Crescent Mall	101 Ton Dat Tien	District 7	2011	63,000	40	97%
Aeon Mall Tan Phu Celadon	30 Bo Bao Tan Thang	Tan Phu	2014	84,000	30	98%
Lotte Mart Tan Binh	20 Cong Hoa	Tan Binh	2014	10,000	27	96%
SC Vivo City	1058 Nguyen Van Linh	District 7	2015	41,000	38	90%
Pearl Center Thao Dien	12 Quoc Huong	Thu Duc City	2015	12,000	30	60%
Aeon Mall Binh Tan	No.1 17A Street	Binh Tan	2016	60,000	30	100%
Vincom Center Landmark 81	772 Dien Bien Phu	Binh Thanh	2018	50,000	117	92%
Van Hanh Mall	11 Su Van Hanh	District 10	2018	55,000	50	100%
Estella Place	88 Song Hanh	Thu Duc City	2018	26,000	48	99%
GigaMall	242 Pham Van Dong	Thu Duc City	2019	110,000	38	93%
THISO Mall	10 Mai Chi Tho	Thu Duc City	2022	33,000	65	90%
Hung Vuong Plaza	126 Hong Bang	District 5	2023	25,000	35	90%
Vincom Mega Mall Grand Park	Nguyen Xien	Thu Duc City	2024	48,000	20	70%
Parc Mall	547-549 Ta Quang Buu	District 8	2024	55,000	TBC	100%
				Total: 946,332	Average: 54	93%

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

**: Rental price range

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Market snapshot

In the first quarter of 2025 the retail real estate market in Hà Nội maintained a stable trend with an average occupancy rate of around 85 percent reflecting steady leasing demand amid limited changes in supply. Average rental prices across the city ranged from 39 to 50 USD/sqm/month with centrally located projects continuing to command higher rates due to their prime locations and strong customer attraction. International and domestic brands continue to expand their presence, with particularly high demand from the F&B, healthcare, and sports fashion sectors.

Supply and Demand

In Q1 2025, Hà Nội's retail market continued to maintain a stable position, with total leasable floor area exceeding 1 million sqm, of which shopping centers accounted for a dominant share of approximately 85%. Following the official openings of AEON Xuan Thuy and Diamond Plaza Le Van Luong at the end of 2024, the market did not witness any new projects coming into operation this quarter. International and domestic brands continue to expand their presence, with particularly high demand coming from the F&B, healthcare, and sports fashion sectors.

Notably, non-central areas continue to be favored destinations due to reasonable rental rates and flexible floorplate sizes. Shopping centers such as Vincom Mega Mall Ocean Park and Vincom Smart City have maintained steady occupancy levels of over 80%, reflecting long-term growth potential in emerging urban zones.

In contrast, retail podiums in residential buildings still face various barriers—particularly legal and design-related issues—that hinder access for brands requiring open layouts and easily recognizable street front exposure.

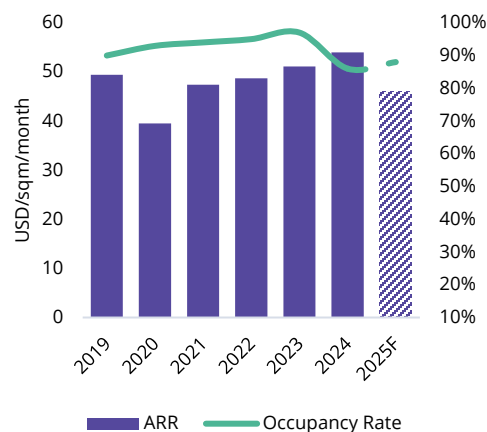
Performance

Retail rental prices in Hà Nội remained stable in Q1 2025, ranging from 37 to 140 USD/sqm/month in central districts, and from 20 to 88 USD/sqm/month in non-central areas. Leading shopping centers such as Vincom Center Ba Trieu, Lotte Mall West Lake, Vincom Metropolis, and AEON Mall Long Bien have maintained high rental rates and near-full occupancy.

In contrast, several other projects like Sun Plaza Thuy Khue, Artemis, and Diamond Plaza Le Van Luong have reported lower occupancy levels, highlighting a growing selectivity among retail brands toward operational quality and commercial performance of the premises. The average market-wide occupancy rate stands at approximately 87%, with top malls such as Lotte Department Store, AEON Mall Ha Dong, and Vincom Metropolis continuing to achieve exceptional performance with 95% or higher occupancy.

Infrastructure development trends—along with the integration of traditional retail and e-commerce, and the expansion demand from F&B and health & wellness brands—are driving greater flexibility and adaptability in leasing activities across Hà Nội's retail market.

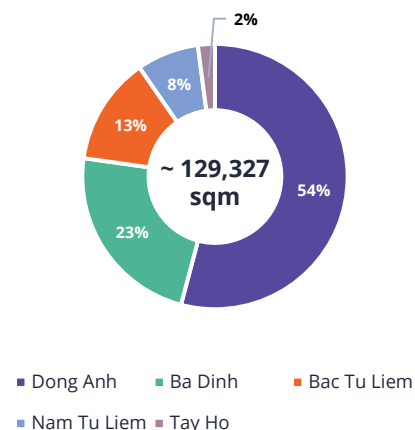
Average Rental Rate and Occupancy Rate/2019 – 2025F



Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
CBD	37 - 140 USD/sqm/month	87%
Non-CBD	20 - 88 USD/sqm/month	78%

Future supply



Source: Avison Young Vietnam

Name of Project/Building	Address	Location	Completion Year	NLA (sqm)	ARR (USD/sqm/month)	Occupancy Rate
Retail podium						
International Centre	17 Ngo Quyen	Hoan Kiem	1995	4,000	140	97%
Pacific Place	83B Ly Thuong Kiet	Hoan Kiem	2007	2,700	42	81%
Sky City Tower	88 Lang Ha	Dong Da	2010	7,072	25	81%
Golden Palace	Me Tri	Nam Tu Liem	2015	8,000	25	80%
Handico Tower	Me Tri, Pham Hung	Nam Tu Liem	2016	4,250	35	100%
BRG 16 Lang Ha	16 Lang Ha	Ba Dinh	2021	1,792	45	20%
Lancaster Luminaire	1152 - 1154 Duong Lang	Dong Da	2022	8,663*	28	85%
				Total: 36,477	Average: 49	78%
Department Store						
Ho Guom Plaza	Ha Dong	Ha Dong	2013	23,380	24	95%
Lotte Department Store	54 Lieu Giai	Ba Dinh	2014	52,924*	75	100%
				Total: 76,304	Average: 50	98%
Shopping Centre						
Vincom Center Ba Trieu - Tower A&B&C	191 Ba Trieu	Hai Ba Trung	2004	17,700	65	90%
Syrena	51B Xuan Dieu	Tay Ho	2008	3,668	30	85%
Savico MegaMall	7-9 Nguyen Van Linh	Long Bien	2011	43,500	20	95%
Kaengnam 72	Khu E6, Pham Hung	Cau Giay	2011	24,400	35	80%
The Loop	241 Xuan Thuy	Cau Giay	2012	17,000	55	100%
Vincom Mega Mall - Times City	458 Minh Khai	Hai Ba Trung	2013	83,950	45	90%
Vincom Mega Mall - Royal City	72A Nguyen Trai	Thanh Xuan	2013	181,317	50	85%
Vincom Nguyen Chi Thanh	54A Nguyen Chi Thanh	Dong Da	2015	55,400	37	80%
Aeon Mall Long Bien	2 Co Linh	Long Bien	2015	72,000	30	95%
Vincom Center Pham Ngoc Thach	2 Pham Ngoc Thach	Dong Da	2016	20,250	40	93%
Artemis	3 Le Trong Tan	Thanh Xuan	2017	27,000	28	81%
Vincom Center Metropolis	29 Lieu Giai	Ba Dinh	2018	38,000*	50	95%
Vincom Center Tran Duy Hung	119 Tran Duy Hung	Cau Giay	2019	45,000*	40	95%
Aeon Mall Ha Dong	Hoang Van Thu	Ha Dong	2019	74,000	30	98%
Sun Plaza Ancora	3 Luong Yen	Hai Ba Trung	2019	27,253	35	97%
Sun Plaza Thuy Khue	69B Thuy Khue	Tay Ho	2019	10,000	25	65%
Vincom Mega Mall Ocean Park	Vinhomes Ocean Park, Kieu Ky	Gia Lam	2020	56,000*	30	75%
Vincom Mega Mall Smart City	Vinhomes Smart City Urban Area, Dai Mo	Nam Tu Liem	2022	49,000	42	80%
Lotte Mall West Lake	683 Lac Long Quan	Tay Ho	2023	72,000	45	95%
Diamond Plaza Le Van Luong	25 Le Van Luong	Thanh Xuan	2024	14,800	40	60%
				Total: 932,238	Avg. 39	87%

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

Market snapshot

In Q1 2025, Da Nang's retail real estate market continued to maintain a stable performance, supported by the city's synchronized commercial and service development strategy and growing interest from investors. Average rental prices ranged from 9.4 to 28 USD/sqm/month. The overall market occupancy rate remained at 86%, reflecting stable demand from both domestic and international retail brands, particularly in major shopping centers located in strategic areas. With ongoing infrastructure improvements and a series of active projects, Da Nang is expected to sustain its recovery momentum and growth in the upcoming quarters of 2025.

Supply and Demand

As of the end of Q1 2025, the total retail space supply in Da Nang remained stable at around 100,000 sqm, with shopping centers accounting for over 80% of the total area, equivalent to approximately 91,000 sqm.

Key projects such as Vincom Plaza Ngo Quyen, Lotte Mart, and GO! Mall have all maintained 100% occupancy rates, reaffirming the strong appeal of branded retail spaces with integrated amenities. Retail podiums in developments like Indochina Riverside Towers and HAGL Lake View also recorded an average occupancy rate of 97%, indicating stable demand from small and medium-sized retail businesses.

Notably, during this quarter, Da Nang continued to auction several "golden" land plots designated for large-scale commercial-service complexes. These include a 4,000 sqm plot on Vo Van Kiet Street with a starting price of nearly VND 120 million/sqm and a projected investment of over VND 725 billion; an 11,400 sqm plot on Bach Dang Dong, planned for a commercial-hotel center with a total investment of VND 3,700 billion; and a 1,700 sqm plot at 16 Bach Dang, expected to attract more than VND 300 billion in investment.

Performance

Da Nang's retail market activity remained stable in Q1 2025, with average rental prices ranging from 9.4 to 28 USD/sqm/month. Shopping centers located in central areas with convenient transportation access and professional management—such as Vincom, Lotte Mart, and GO! Mall—all recorded full occupancy.

Retail podiums in major residential areas like HAGL Lake View and Indochina Riverside continued to perform well, thanks to strong community connectivity and consistent foot traffic.

However, retail models that are misaligned with actual consumer behavior—such as in the case of VV Mall—highlight that the current market still favors experience-driven formats over purely traditional shopping. As a result, developers are encouraged to shift toward integrated retail concepts that combine dining, entertainment, and lifestyle services, creating engaging experiences rather than simply offering leasable space.

The success of such integrated shopping centers in recent years shows that this is a sustainable direction, well-suited to the evolving expectations of both residents and tourists.

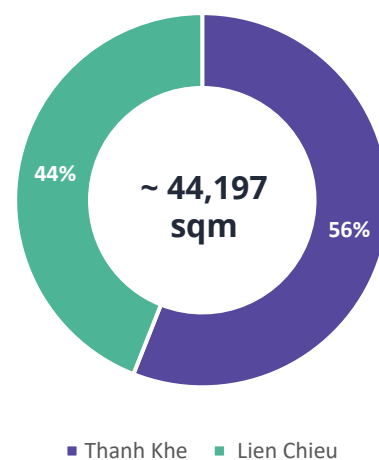
Average Rental Rate and Occupancy Rate/2019 – 2025F



Average Rental Rate and Occupancy Rate in Q1 2025

Average Rental Rate	9.4 - 28 USD/sqm/month
Average Occupancy Rate	86%

Future supply



Source: Avison Young Vietnam

Name of Project/Building	Address	Location	Completion Year	NLA (sqm)	ARR (USD/sqm/month)	Occupancy Rate (%)
Retail Podium						
Indochina Riverside Towers	74 Bach Dang	Hai Chau	2008	5,251	28	96%
HAGL - Lake View Residences	72 Ham Nghi	Thanh Khe	2012	7,200	9,4	98%
				Total: 12,451	Avg. 18.7	Avg. 97%
Department Store						
Go! Mall	253-257 Hung Vuong	Hai Chau	2011	8,000	TBC	100%
				Total: 8,000	TBC	Avg. 100%
Shopping Mall						
Vincom Plaza Ngo Quyen	910A Ngo Quyen	Son Tra	2015	36,800	18.50	100%
LOTTE Mart	06 Nai Nam	Hai Chau	2016	19,200	25	97%
VV Mall	No.8th Vo Nguyen Giap	Ngu Hanh Son	2021	35,000	TBC	25%
				Total: 91,000	Avg. 21.75	Avg. 75%

Source: Avison Young Vietnam



Vietnam's retail real estate market is entering a dynamic growth phase, driven by positive macroeconomic fundamentals, rising consumer demand, and stable investment inflows. In major cities like Ho Chi Minh City and Ha Noi, retail occupancy rates remain high—around 90%—while average rental prices continue to increase due to limited new supply.

Shopping centers in central areas are nearly fully occupied, while new developments in suburban zones are seeing strong trend, reflecting robust leasing demand.

Both domestic and international brands are actively expanding, particularly in sectors such as F&B, fashion, and healthcare. The experiential retail model—which combines shopping,

dining, and entertainment—has become a dominant trend attracting consumers, especially among the growing middle class and younger generations. International groups like AEON, Central Group, and Muji are scaling up their presence, while local developers such as Vingroup and Thaco are pushing ahead with larger-scale malls and integrated commercial complexes.

Policy reforms are also supporting growth. The removal of the Economic Needs Test (ENT) under trade agreements like CPTPP and EVFTA has simplified expansion procedures for foreign retailers. At the same time, infrastructure projects such as metro lines, ring roads, and overpasses are significantly improving accessibility to retail hubs, helping drive foot traffic. In cities like Da Nang, although the

market is smaller in scale, growth potential remains strong thanks to the recovery of tourism, proactive government investment efforts, and the gradual improvement of quality retail supply. Projects like AEON Mall Da Nang and upcoming coastal retail complexes are opening new opportunities for expansion in this segment. Overall, Vietnam's retail real estate market has a solid foundation for long-term development. With a young population, rising incomes, a growing middle class, and rapid urbanization, Vietnam is expected to become one of the most vibrant and attractive retail markets in Southeast Asia over the next 5–10 years.

HCMC

Name of Project	District	NLA (sqm)	Expected Completion Year
Marina Central Tower	District 1	19,000	Q4 2025
Lotte Eco Smart City	Thu Duc City	74,513 (*)	2026
Metro IX	Thu Duc City	1,500 (*)	TBC
Dragon Mall (Dragon Riverside City)	District 5	60,000	TBC
		Total: ~ 155,013	

Ha Noi

Name of Project	District	NLA (sqm)	Expected Completion Year
Shilla Hotel	Bac Tu Liem	TBC	Q4 2025
Hanoi Centre	Ba Dinh	29,867	Q4 2025
My Dinh Pearl Complex	Nam Tu Liem	9,789	Q2 2025
Vincom Mega Mall (Vinhomes Global Gate)	Dong Anh	70,000 (*)	2026
Toshin – Starlake	Bac Tu Liem	17,000	2026
B3CC1 Project	Tay Ho	2,671	2026
		Total: ~ 129,327	

Da Nang

Name of Project	District	NLA (sqm)	Expected Completion Year
AEON Mall – TTC Plaza Da Nang	Thanh Khe	~ 25,000	Q4 2025
MM Mega Market	Lien Chieu	19,197	2026
		Total: ~ 44,197	

Source: Avison Young Vietnam

Note:

*: Total Area in GFA



Serviced Apartment HCMC – Hà Nội

Quarterly Report/Q1 2025

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Market snapshot

In Q1 2025, Ho Chi Minh City's serviced apartment market recorded positive performance, supported by stable rental demand from the beginning of the year. Several projects expanded short-term leasing options with flexible durations (daily, weekly, monthly) and introduced incentives for group rentals to boost occupancy during the peak season. While new supply remained limited, these operational adjustments reflected efforts to adapt to shifting tenant needs and may help foster a more competitive market environment in the near future.

Supply and Demand

In Q1 2025, the market continued to experience a noticeable gap between supply and demand, particularly for larger units – which are often fully occupied early in the year. Total supply remained stable at around 1,300 units, with the Grade A segment maintaining a dominant position, accounting for 84% of total supply and primarily concentrated in the city center.

In response to strong demand and limited supply, operators not only adjusted pricing strategies but also actively refined their operating models. Several projects flexibly combined adjacent units into multi-bedroom spaces under the connecting room concept to cater to group tenants. At the same time, flexible lease options with preferential rates were introduced to optimize occupancy and better serve the growing demand for long-term group stays – a trend increasingly observed in the market.

While the market remained generally positive, rising competition from other long-term accommodation options also added pressure, prompting operators to enhance amenities and adopt more adaptive models to maintain performance amid limited new supply.

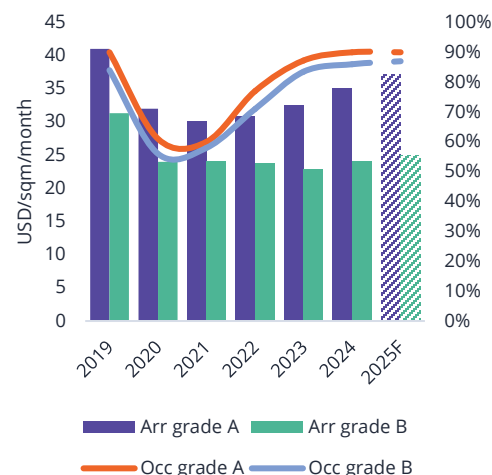
Performance

In the first three months of 2025, the serviced apartment market saw strong rental demand, with the Grade A segment reaching an occupancy rate of 85% and Grade B at 82% – particularly driven by larger units catering to foreign professionals and business travelers.

Grade A reflected steady demand from high-end tenants, with average rents rising significantly to 42 USD/sqm/month. Meanwhile, Grade B continued to improve, maintaining solid occupancy while average rents increased to 22 USD/sqm/month. Rental rates showed clear segmentation between central and peripheral areas such as Thu Duc City, Binh Thanh, and Tan Binh: central districts remained at higher levels, while airport-adjacent and secondary business zones held steady.

The beginning of the year marked a peak period with many long-term leases renewed and the return of professionals and business clients. Occupancy of larger unit types rose quickly, prompting operators to adjust leasing policies for better capacity utilization. Some projects combined adjacent smaller units into larger spaces to accommodate group stays. Amid increasing competition, maintaining a stable tenant base has become a priority to ensure efficient operations.

Average Rental Rate and Occupancy Rate/2019 – 2025F



Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
Grade A	42 USD/sqm/month	85%
	+ 8%	+ 9%
Grade B	22 USD/sqm/month	82%
	+ 5%	+ 2%

(Compared q-o-q)

Source: Avison Young Vietnam

Name of Project/Building	Address	Location	Completion Year	Number of units	Occupancy Rate (%)	ARR (USD/sqm/month)	Min-Max Price (USD/month)
Grade A							
The Landmark	5B Ton Duc Thang	District 1	1995	64	90%	32	1,600 – 2,796
Sherwood Residence	127 Pasteur	District 3	2007	240	TBC	26	2,800 – 3,280
Nikko Saigon	235 Nguyen Van Cu	District 1	2011	53	98%	40	2,700 – 4,500
SILA Urban Living	21 Ngo Thoi Nhiem	District 3	2016	217	85%	43	1,600 – 2,600
Sedona Suites	67 Le Loi	District 1	2017	195	85%	42	3,600 – 5,600
Mai House	157 Nam Ky Khoi Nghia	District 3	2019	44	80%	47	2,400 – 4,000
JW Marriott Hotel & Suites Saigon	39 Le Duan	District 1	2024	260	TBC	47	4,676 – 7,030
					Avg. 88%	Avg. 40	Range: 1,600 – 7,030
Grade B							
Saigon Court Serviced Apartment	149 Nguyen Dinh Chieu	District 3	1998	56	70%	26	1,800 – 2,200
Garden View Court	101 Nguyen Du Street	District 1	1998	76	80%	24	2,000 – 3,800
Saigon Domaine	1057 Binh Quoi	Binh Thanh	2001	45	90%	14	1,000 – 4,000
An Phu Plaza Serviced Apartment	119 Ly Chinh Thang	District 3	2013	54	70%	14	1,200 – 2,000
Ibis Saigon Airport	02 Hong Ha	Tan Binh	2016	20	90%	21	1,240 – 1,440
					Avg. 80%	Avg. 20	Range: 1,000 - 4,000

Source: Avison Young Vietnam

Note: Rental rates are inclusive of taxes and basic service fees.

Market snapshot

In Q1 2025, Hà Nội's serviced apartment market showed a trend of divergence, with projects managed by international brands such as Somerset West Point (The Ascott Limited), InterContinental Hà Nội Westlake (IHG), and Sheraton Hà Nội (Marriott) achieving better occupancy rates. Tenants increasingly prioritized service quality and amenities rather than location alone. In response, some operators adjusted their products and services to better align with these changing preferences. Although new supply remained limited, the market reflected clear selectiveness from both tenants and operators – indicating a more competitive yet opportunity-driven period ahead.

Supply and Demand

In Q1 2025, the supply of Grade A and B serviced apartments in Hà Nội remained stable compared to the same period last year, as no new projects officially launched. Grade A units remained concentrated in Tay Ho and Ba Dinh, targeting senior professionals and executives through internationally managed properties. Grade B continued to grow in Cau Giay and Nam Tu Liem, offering more affordable options for long-term business stays.

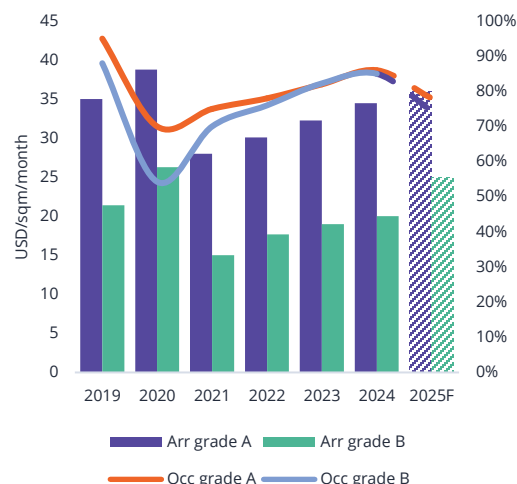
Tay Ho emerged as a notable area, with new projects like Sun Grand City Tay Ho View and Parkroyal Serviced Suites Hà Nội expected to open this year. Over 3,000 new units are set to enter the market in the coming years, helping to diversify supply and meet growing demand. Investor interest is also picking up, adding momentum to the market.

At the same time, the market is undergoing a structural shift, with greater focus on service quality and operational models. Operators are expected to remain flexible, optimize occupancy, and improve the tenant experience – laying the groundwork for more stable development in the near term.

Performance

Q1 2025 recorded positive signals from the serviced apartment market, with Grade B showing clear growth in both rental rates and occupancy, while Grade A remained stable. Rental prices for Grade B units continued to rise, yet occupancy rates stayed high, indicating ample room for further development. Rental demand continued to expand, with Grade A seeing a slight increase in occupancy – reflecting a recovery among high-end tenants such as expatriate professionals and businesspeople. The Grade A segment continued to attract strong interest, with an average occupancy rate of 82%, and some projects reaching 80-90%. Grade B also recorded positive performance, with 77% occupancy, reflecting steady demand from international tenants. Average rent for Grade A units stood at around 35 USD/sqm/month, with premium projects reaching up to 6,000 USD/unit/month. In Grade B, the average rent was approximately 25 USD/sqm/month, and some units exceeded 3,500 USD/unit/month, showing a slight increase compared to the previous quarter. To optimize occupancy, many operators have flexibly combined adjacent smaller units into larger spaces, offered at preferential rates – helping maintain stable occupancy levels in a competitive market.

Average Rental Rate and Occupancy Rate/2019 – 2025F

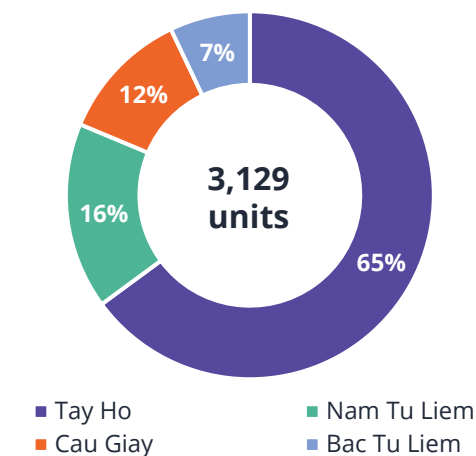


Average Rental Rate and Occupancy Rate in Q1 2025

	RENT	OCCUPANCY RATE
Grade A	35 USD/sqm/month	82%
	-	+ 12%
Grade B	25 USD/sqm/month	77%
	+ 14%	+ 4%

(Compared q-o-q)

Future supply

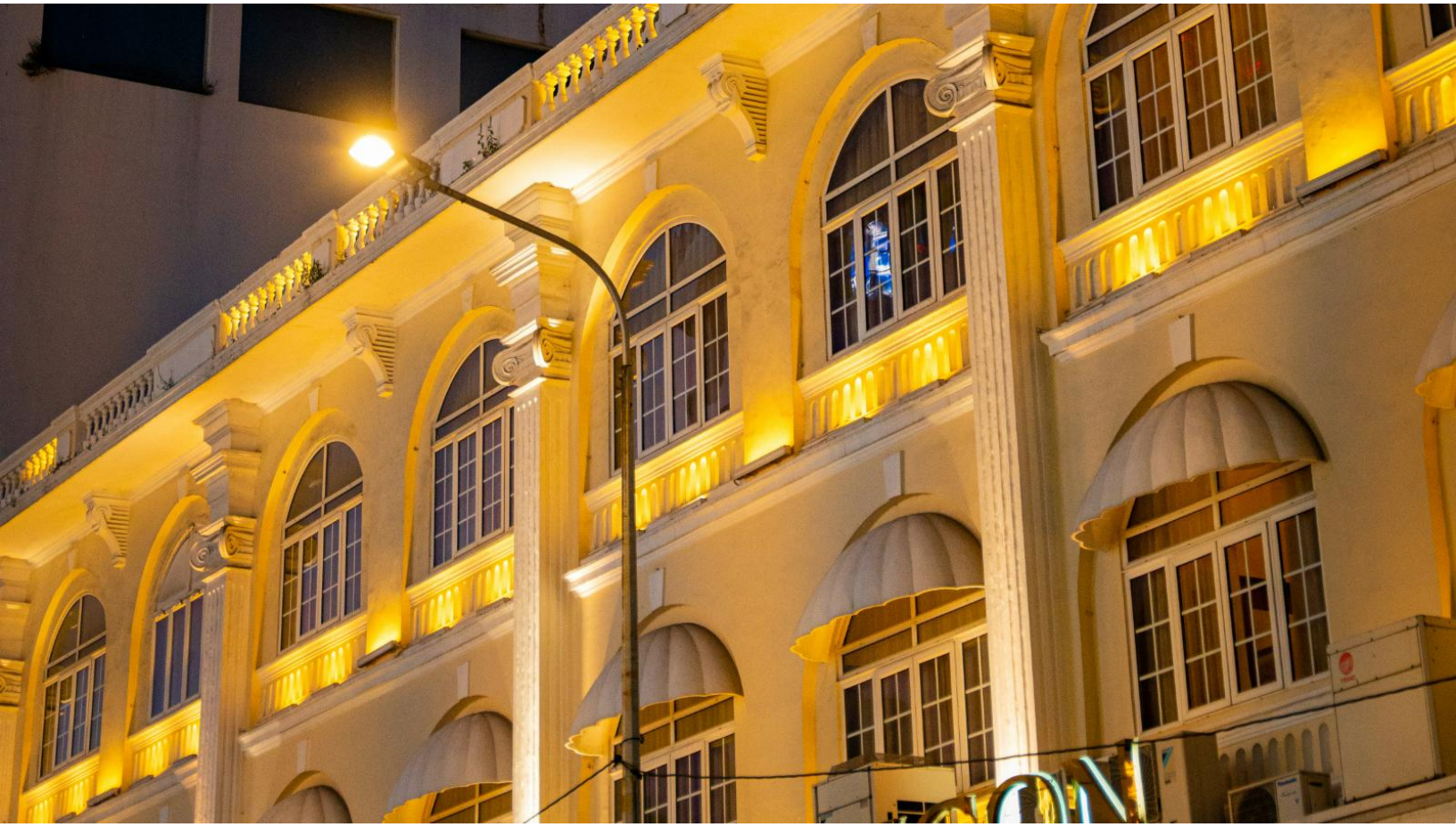


Source: Avison Young Vietnam

Name of Project/Building	Address	Location	Year completion	Number of units	Occupancy Rate	ARR (USD/sqm/month)	Min-Max Price (USD/month)
Grade A							
Sun Red River	23 Phan Chu Trinh	Hoan Kiem	1999	46	65%	27	2,500 - 4,200
Diamond Westlake Suites	96 To Ngoc Van	Tay Ho	2005	165	75%	43	1,360 - 3,600
Calidas Landmark 72	E6 Pham Hung	Cau Giay	2007	346	85%	43	2,600 - 3,800
InterContinental Ha Noi Westlake	5 Tu Hoa	Tay Ho	2007	25	75%	42	3,800 - 6,200
Somerset West Point	54 Lieu Giai	Tay Ho	2018	283	90%	25	1,600 - 4,400
Sheraton Ha Noi West	36 Le Duc Tho	Nam Tu Liem	2020	520	90%	41	2,960 - 3,200
Fraser Residence Ha Noi	C5 Do Nhuan	Bac Tu Liem	2021	162	85%	43	1,972 - 3,836
L7 by Lotte West Lake Ha Noi	Alley 683, Lac Long Quan	Tay Ho	2023	192	85%	41	2,700 - 4,400
Epic Tower Swiss-Belresidences Ha Noi	19 Duy Tan	Cau Giay	2024	150	60%	31	1,109 - 2,900
					Avg. 79%	Avg. 37	Range: 1,109 - 6,200
Grade B							
Oriental Palace	33 Tay Ho	Tay Ho	1994	59	85%	13	520 - 3,400
Novotel Suites Ha Noi	5 Duy Tan	Cau Giay	2016	151	75%	54	1,840 - 3,520
The Galaxy Home Hotel & Apartment	36E Dich Vong	Cau Giay	2020	22	TBC	15	680 - 920
The Five Residences Ha Noi	345 Doi Can	Ba Dinh	2020	107	65%	34	2,560 - 3435
					Avg. 75%	Avg. 29	Range: 520 - 3,520

Source: Avison Young Vietnam

Note: Rental rates are inclusive of taxes and basic service fees.



Growth Potential from Short-Term Rental Regulations in Residential Condominiums

Short-term rental activities (daily/hourly stays via platforms like Airbnb) in residential condominiums are increasingly subject to stricter regulations. In this context, serviced apartments - with licensed operations and professional management - are emerging as a more suitable alternative, especially for international guests requiring short- to medium-term stays. This shift presents new growth potential for the serviced apartment segment, particularly in major cities and areas adjacent to industrial zones.

A Shift Toward High-End Accommodation

The tourism rebound is boosting serviced apartments, especially among South Korean and Chinese travelers seeking flexible, upscale lodging. Standard amenities now include front

desk services, housekeeping, pools, gyms, and 24/7 security. With spacious layouts and privacy, these units attract long-term stays, presenting an opportunity for investors to enhance customer experience with modern amenities and personalized services, ensuring steady growth.

Strong FDI Inflows and Opportunities for the Serviced Apartment Market

In the first three months of 2025, Vietnam attracted nearly 10.98 billion USD in FDI, up 34.7% year-on-year. Most of the capital flowed into manufacturing and processing. This led to rising demand for foreign experts and workers. Real estate also received 2.4 billion USD, showing interest in housing and accommodation. Serviced apartments benefited directly from this trend. The expansion of industrial zones in Hai Phong, Bac Ninh, Binh Duong, Dong Nai, and Long An continues to attract FDI. It also increases demand for high-end housing. While the short-term impact is

not yet clear, this trend is building a strong foundation for long-term growth in the serviced apartment market - especially in Ho Chi Minh City, Ha Noi, and areas near industrial zones.

Infrastructure Development as a Market Catalyst

Major infrastructure projects such as Metro Line 1, Ring Road 4, intercity railways, and expanded national highways are improving connectivity between city centers and key industrial zones like Binh Duong, Dong Nai, Hai Phong, and Bac Ninh. This makes it easier for foreign professionals to live close to their workplaces while still enjoying high-end amenities in central areas, supporting demand for Grade A and B serviced apartments. Districts such as District 1 and District 3 (Ho Chi Minh City), Tay Ho and Ba Dinh (Ha Noi), and areas near industrial parks are expected to continue attracting tenants thanks to their convenient locations and quality services.

HCMC

Project Name	Location	No. of Keys	Expected completion year
Lyf Thao Dien Saigon	Thu Duc City	150	2027

Ha Noi

Project Name	Location	No. of Keys	Expected completion year
PARKROYAL Serviced Suites Ha Noi	Tay Ho	126	Q4 2025
Sun Grand City Tay Ho View	Tay Ho	1,905	Q4 2025
Somerset Metropolitan West Ha Noi	Cau Giay	364	Q4 2025
Ha Noi Shilla Monogram – B3CC1 Complex	Bac Tu Liem	221	2026
Gateway Tower - Vinhomes Smart City	Nam Tu Liem	513	2027
Total: 3,129			

Source: Avison Young Vietnam



Condominium HCMC – Hà Nội – Đà Nẵng

Quarterly Report /Q1 2025



Market snapshot

At the beginning of 2025, the apartment market in HCMC continues to witness positive signals following Q4 2024. Notably, the Eaton Park project is proceeding with the sale of its remaining inventory, with prices increasing by approximately 7%, ranging from 5,800 USD/sqm to 6,000 USD/sqm, and an absorption rate reaching 70%. The Housing Law 2023, effective from August 1, 2024, prohibits the use of apartments for non-residential purposes to ensure public security, minimize disturbances to project residents, and enhance tax management efficiency for related business activities. In 2025, new legal policies are expected to have a clearer impact on the market in the subsequent quarters.

Supply and Demand

The HCMC apartment supply in Q1 2025 primarily comes from the remaining inventory of projects such as Eaton Park (Gamuda Land) and The Opus One (Samty). Additionally, the market records a supply of approximately 616 units from the Masteri Grand View (Masterise Homes) project, located in The Global City, Thu Duc City.

In the past quarter, The Infiniti (Keppel Land) project in District 7 stood out for its focus on carbon emission reduction, promising to provide the market with around 801 units. Early 2025, the project successfully topped out the first of its four towers, with handover expected in Q4 2025. Designed according to ESG standards, the project aims for sustainable development, energy efficiency, and emission reduction.

In 2025, Thu Duc City is expected to remain vibrant, with notable future supply from Emeria (Khang Dien), offering 600 units. Additionally, infrastructure investments in the area, particularly the An Phu Interchange project (currently under construction) and the Ben Thanh – Suoi Tien Metro Line (operational since late 2024), are expected to make this market an attractive investment destination in the southern region, drawing in a large number of buyers with diverse product offerings.

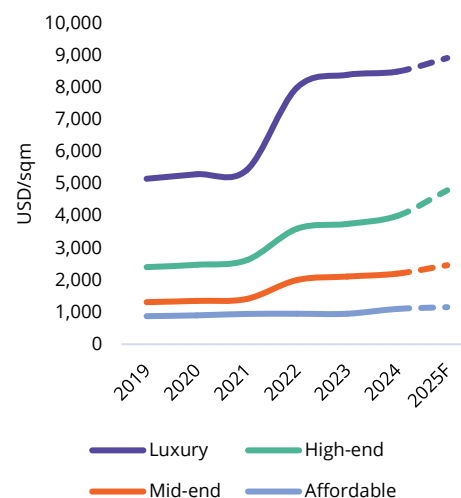
Performance

After a year of stable growth in 2024, the apartment market continues to shift towards high-end products. In Q1, the average selling price increased by 6% compared to the previous quarter, reaching between 3,200 - 5,200 USD/sqm. Notably, the Eaton Park project recorded a price of 5,700 USD/sqm, while Masteri Grand View was priced at approximately 5,300 USD/sqm.

The Ben Thanh – Suoi Tien Metro Line, after three months of operation since December 2024, has significantly impacted selling prices and the absorption rate of apartments along the railway. Projects along Metro Line 1 have seen considerable changes in secondary market prices. For example, the Gateway Thao Dien project (SonKim Land) increased from 3,400 USD/sqm at the beginning of 2024 to 4,100 USD/sqm, marking a 20% rise. Similarly, the Lumiere Riverside project (Masterise Homes) now has an average price of 4,650 USD/sqm, up 20.7% compared to 2024.

Government support policies are gradually improving market liquidity, while new legal frameworks are helping to resolve project bottlenecks, creating a favorable start for the real estate market.

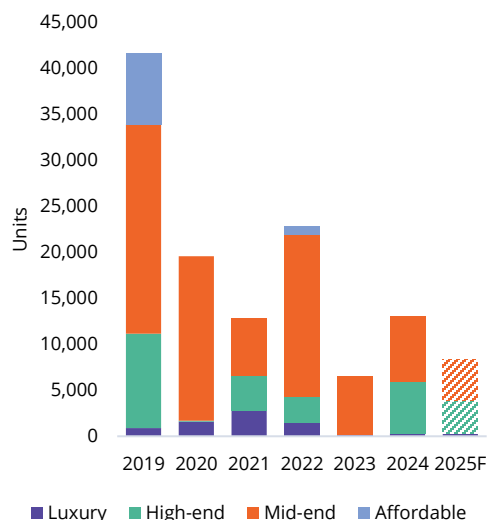
Average Asking Primary Price/ 2019 – 2025F



Primary Price and Absorption Rate in Q1 2025

Average Primary Price	3,200 – 5,200 USD/sqm
Average Absorption Rate	70-75%

New supply by year



Source: Avison Young Vietnam

Name of Project	Developer	District	Completion year	Total supply (unit)	Asking Price Min (USD/sqm)	Asking Price Max (USD/sqm)
Vincom Center	Vingroup	District 1	2010	94	7,288	11,102
Vinhomes Golden River	Vingroup	District 1	2018	6,000	4,407	9,449
The Lancaster	TTG	District 1	2008	109	4,915	6,314
The Marq	HongKong Land	District 1	2021	515	6,398	9,788
Cantavil An Phu	Daewon	Thu Duc City	2010	390	2,246	2,458
Cantavil Premier	Daewon	Thu Duc City	2012	200	2,246	2,458
Centana Thu Thiem	Dien Phuc Thanh, Phuoc Thanh, Dau tu Thu Thiem	Thu Duc City	2016	422	1,780	2,119
Diamond Island	Kusto Homes	Thu Duc City	2019	1,275	3,178	4,237
Estella Heights	Keppel Land	Thu Duc City	2018	872	3,814	4,661
Feliz en Vista	CapitaLand	Thu Duc City	2019	873	3,305	5,169
Gateway Thao Dien	SonKim Land	Thu Duc City	2017	539	4,237	5,932
Hoang Anh Riverview	Hoang Anh Gia Lai	Thu Duc City	2011	576	1,695	2,119
Imperia An Phu	Kien A	Thu Duc City	2012	700	2,034	2,458
Lexington Residence	Novaland	Thu Duc City	2016	1,312	2,119	2,331
Masteri An Phu	Masterise Group	Thu Duc City	2018	1,100	2,627	3,178
Masteri Thao Dien	Masterise Group	Thu Duc City	2017	3,012	2,542	3,093
Nassim Thao Dien	SonKim Land	Thu Duc City	2018	238	4,661	6,356
New City	Thuan Viet	Thu Duc City	2018	1,229	2,754	3,220
Parkland	Masterise Group	Thu Duc City	2021	468	1,695	3,220
Palm Height	Keppel Land	Thu Duc City	2019	816	2,288	2,966
River Garden	Indochina Land	Thu Duc City	2015	210	2,034	2,415
Sala Sadora	Dai Quang Minh	Thu Duc City	2017	605	3,602	4,449
Sala Sarica	Dai Quang Minh	Thu Duc City	2015	175	5,085	7,203
Sala Sarimi	Dai Quang Minh	Thu Duc City	2015	368	4,661	4,873
Sala Sarina	Dai Quang Minh	Thu Duc City	2019	186	4,661	6,356
Thao Dien Pearl	SSG	Thu Duc City	2013	466	2,203	2,458
The Estella	Keppel Land	Thu Duc City	2012	719	2,754	3,178
The Sun Avenue	Novaland	Thu Duc City	2018	1,400	2,331	2,542
The Vista	CapitaLand	Thu Duc City	2011	750	2,373	2,542
Tropic Garden	Novaland	Thu Duc City	2016	1,008	2,331	2,754
Vista Verde	CapitaLand	Thu Duc City	2017	1,152	2,754	3,305
Waterina Suites	Meda, Thien Duc	Thu Duc City	2019	98	3,178	3,814
Leman Luxury	C.T Group	District 3	2016	218	3,263	6,356
Saigon Pavillon	Phu Hung Gia	District 3	2011	87	3,856	4,322
Serenity Sky Villas	SonKim Land	District 3	2019	45	5,805	7,458
Terra Royal	INTRESCO	District 3	2020	366	3,220	4,280
Galaxy 9	Novaland	District 4	2015	500	2,076	2,627
ICON 56	Novaland	District 4	2015	312	2,373	2,839
Masteri Millennium	Masterise Group	District 4	2018	650	2,839	4,068
RiverGate	Novaland	District 4	2017	418	2,542	3,136
Saigon Royal	Novaland	District 4	2019	414	2,966	5,254
The Tresor	Novaland	District 4	2017	504	2,542	3,432
EverRich Infinity	Phat Dat	District 5	2017	436	2,797	3,644
Docklands Saigon	Bao Gia	District 7	2014	356	1,568	2,119

Source: Avison Young Vietnam

Note: The information table is for reference only

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Name of Project	Developer	District	Completion year	Total supply (unit)	Asking Price Min (USD/sqm)	Asking Price Max (USD/sqm)
Eco Green Saigon	Xuan Mai Corp	District 7	2021	4,000	2,246	2,839
Midtown	Phu My Hung	District 7	2019	2,125	2,415	4,322
Richlane Residences	Mapletree	District 7	2018	243	1,907	3,008
Riverpark Residence	Phu My Hung	District 7	2012	290	2,373	3,263
Sunrise City	Novaland	District 7	2014	2,200	1,737	2,119
Sunrise City View	Novaland	District 7	2018	657	1,949	2,585
Star Hill	Phu My Hung	District 7	2014	1,351	1,907	2,288
The Grandview	Phu My Hung	District 7	2006	313	1,780	2,627
The Panorama	Phu My Hung	District 7	2013	276	2,203	3,136
Cantavil Hoan Cau	Daewon	Binh Thanh	2010	189	1,992	2,669
City Garden	Refico	Binh Thanh	2018	927	2,669	4,873
Green Field	ACSC	Binh Thanh	2019	322	1,737	2,415
Landmark 81	Vingroup	Binh Thanh	2018	900	4,280	8,051
Opal Saigon Pearl	SSG	Binh Thanh	2019	456	3,051	3,941
Pearl Plaza	SSG	Binh Thanh	2015	123	2,669	3,136
Saigon Pearl	SSG	Binh Thanh	2010	2,112	2,458	3,898
Sunwah Pearl	Sunwah Group	Binh Thanh	2020	1,250	3,771	5,975
The Manor	Bitexco	Binh Thanh	2010	1,049	2,076	3,051
Vinhomes Central Park	Vingroup	Binh Thanh	2018	13,000	2,754	5,000
Wilton Tower	Novaland	Binh Thanh	2018	494	2,500	3,051
Botanic Tower	Phu Hung Gia	Phu Nhuan	2006	286	1,822	2,203
Garden Gate	Novaland	Phu Nhuan	2017	272	2,500	2,924
Golden Mansion	Novaland	Phu Nhuan	2018	709	2,415	3,093
Kingston Residence	Novaland	Phu Nhuan	2017	173	2,458	3,263
Newton Residence	Novaland	Phu Nhuan	2018	161	2,500	3,093
Orchard Garden	Novaland	Phu Nhuan	2015	189	2,246	3,263
Orchard Parkview	Novaland	Phu Nhuan	2018	399	2,542	3,475
Prince Residence	Novaland	Phu Nhuan	2015	277	2,754	3,517
Saigon Airport	SSG	Tan Binh	2018	242	1,992	2,288
Sky Center	Hung Thinh	Tan Binh	2017	495	1,949	2,415
The Botanica	Novaland	Tan Binh	2017	564	2,288	2,627
Horizon Phu My Hung	Phu My Hung	District 7	2023	166	4,788	5,636
Flora Panorama	Nam Long	Binh Chanh	2023	416	1,695	2,246
West Gate	An Gia	Binh Chanh	2023	2,000	1,780	2,881

Source: Avison Young Vietnam

Note: The information table is for reference only

Market snapshot

In Q1 2025, the primary supply of apartments in Hà Nội mainly came from Vinhomes Global Gate, Vinhomes Ocean Park, and Vinhomes Smart City, with notable projects such as The Victoria (1,836 units), Masteri Grand Avenue (about 1,600 units), The Nelson Residence Private (175 units), and The Charm (165 units). The trend of home purchases has been shifting towards satellite urban areas thanks to infrastructure development, particularly Ring Road 3.5 and Ring Road 4. Primary prices remained stable from 2,600 USD/sqm to 3,700 USD/sqm, with integrated amenity projects priced between 3,000 - 3,500 USD/sqm. Besides that, the market remains optimistic due to improvements in legal policies and infrastructure.

Supply and Demand

In Q1 2025, the supply of apartments in Hà Nội came from urban developments such as Vinhomes Global Gate, Vinhomes Ocean Park, and Vinhomes Smart City. Notable projects include The Victoria (MIK Group) with 1,836 units, Masteri Grand Avenue (Masterise Homes) with approximately 1,600 units, and The Nelson Residence Private (Indochina Capital) in Ba Đình with 175 units. Additionally, new supply in Hà Nội also came from the third sales phase of The Charm (An Hưng) in Hà Đông District, offering 165 units. In the near future, supply is expected to shift with the launch of the apartment subdivision at Vinhomes Wonder City in Đan Phượng District in Q2 2025.

The trend of home purchases in Hà Nội is clearly shifting towards satellite urban areas, driven by strong transportation infrastructure development. In particular, areas along key roadways set to be developed in 2025 such as Ring Road 3.5 (connecting Hà Nội with Vạn Giang, Hưng Yên) and Ring Road 4 (running through Hà Nội, Hưng Yên, and Bắc Ninh) are becoming increasingly attractive to homebuyers. This improved connectivity not only enhances inter-regional access but also fosters the growth of satellite urban areas, creating new opportunities for the regional real estate market.

Performance

In Q1 2025, Hà Nội's market recorded primary selling prices ranging from 2,600 USD/sqm to 3,700 USD/sqm, remaining stable compared to the previous quarter. Projects located within urban developments with integrated amenities were priced around 3,000 - 3,500 USD/sqm. Notable examples include The Senique Hanoi (CapitaLand) in Vinhomes Ocean Park 1 at approximately 3,000 USD/sqm, Masteri Grand Avenue (Masterise Homes) in Vinhomes Global Gate at around USD 3,700/sqm, The Victoria (MIK Group) in Vinhomes Smart City at about 3,100 USD/sqm, and The Charm (An Hưng) at approximately 3,100 USD/sqm.

Homebuyers' cautious sentiment before and after the Lunar New Year, combined with a wait-and-see approach for new promotional policies from developers, particularly regarding pricing, contributed to a decline in transaction volume. This trend was evident at Vinhomes Global Gate, where only about 100 units were transacted in January 2025.

However, the market outlook for Hà Nội in 2025 remains optimistic, driven by improvements in legal frameworks and infrastructure development, which are expected to support stable and sustainable market growth in the near future.

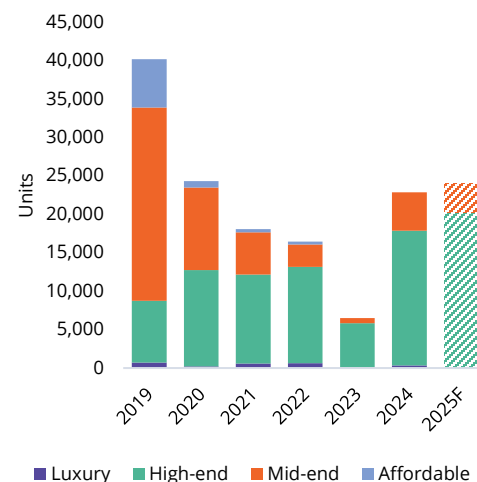
Average Asking Primary Price/ 2019 – 2025F



Primary Price and Absorption Rate in Q1 2025

Average Primary Price	2.600 – 3.700 USD/sqm
Average Absorption Rate	80 - 85%

New supply by year



Source: Avison Young Vietnam

Name of Project	Developer	District	Completion year	Total supply (unit)	Asking Price Min (USD/sqm)	Asking Price Max (USD/sqm)
C7 Giang Vo	Handico	Ba Dinh	2013	136	2,157	2,648
D2 Giang Vo	Gia Bao	Ba Dinh	2013	254	2,119	2,383
Platinum Residences	VIID	Ba Dinh	2015	190	1,942	2,395
20 Nui Truc - Lancaster	Trung Thuy Group	Ba Dinh	2013	296	2,441	3,109
Imperia Sky Garden	Terra Gold Vietnam	Hai Ba Trung	2019	1,866	1,705	2,462
Hinode Minh Khai	Vietracimex	Hai Ba Trung	2019	1,100	1,951	3,322
VinaHud	Vinaconex	Hai Ba Trung	2017	TBC	1,547	1,860
Kinh Do Tower	Kinh Do TCI Group	Hai Ba Trung	2008	TBC	1,695	1,992
Hoa Binh Green City	Hoa Binh Group	Hai Ba Trung	2014	1,314	1,453	1,937
Thang Long Garden 250	May Thang Long Group	Hai Ba Trung	2013	316	1,377	1,830
Sky Light	COMA	Hai Ba Trung	2013	300	1,104	1,695
Times City	Ha NoiSouthern City Development JSC	Hai Ba Trung	2017	12,000	1,797	2,881
Cho Mo Plaza	Vinaconex	Hai Ba Trung	2013	100	1,202	1,411
Vincome Center Ba Trieu	Vingroup	Hai Ba Trung	2004	208	2,627	4,132
Pacific Place	Song Hong JSC	Hoan Kiem	2006	179		2,507
Hoang Thanh Tower	Tran Hung Dao JSC	Hoan Kiem	2014	192	3,315	4,661
Vinhomes Nguyen Chi Thanh	Viettronics	Dong Da	2016	378	2,316	3,467
Mipec Tower	Mipec	Dong Da	2010	300	1,780	2,377
Petrowaco	Petrowaco JSC	Dong Da	2017	180	1,780	3,051
Meco Complex - 102 Truong Chinh	Meco	Dong Da	2014	473	1,614	2,030
Sky City 88 Lang Ha	Hanotex	Dong Da	2010	456	1,695	2,585
Five Star Garden	GFS Group	Thanh Xuan	2017	1,219	1,551	1,841
Diamond Flower Tower	Handico 6	Thanh Xuan	2010	228	1,589	1,907
Ha Noi Centerpoint	Hacinco	Thanh Xuan	2017	360	1,766	2,417
Imperia Garden	HBI JSC	Thanh Xuan	2017	42	1,570	2,648
AquaSpring Living	Hanco 3	Thanh Xuan	2016	98	953	1,695
Gold Season	Ame Property JSC	Thanh Xuan	2018	1,500	1,542	2,199
Ecogreen City Thanh Xuan	Viet Hung	Thanh Xuan	2018	1,800	1,239	1,808
Sapphire Palace - No 4	Song Hong IRE JSC	Thanh Xuan	2016	214	1,513	2,002
Golden Land	Hoang Huy JSC	Thanh Xuan	2014	170	1,258	1,714
Hapulico Complex	Hapulico	Thanh Xuan	2012	800	1,400	2,119
Liberation Geleximco	Geleximco	Hoang Mai	2022	819	1,332	1,881
Mandarin Garden 2	Hoa Phat Group	Hoang Mai	2018	640	1,412	2,195
The Two Residence - Gamuda	Gamuda Land Vietnam	Hoang Mai	2018	550	1,341	1,742
Udic River - 122 Vinh Tuy	UDIC	Hoang Mai	2018	324	1,477	1,851
Hateco Hoang Mai	Hateco JSC	Hoang Mai	2017	744	1,012	1,388
Rainbow Linh Dam	BIC Vietnam	Hoang Mai	2014	260	1,327	1,686
Dong Phat Park View Tower	Dong Phat Investment JSC	Hoang Mai	2017	672	1,219	1,453
THE ARTEMIS	ACC	Hoang Mai	2017	365	1,717	2,569
Ruby Tower Dinh Cong	AZ Land	Hoang Mai	2016	500	1,398	1,707
Luxury Park Views	Phan Nguyen JSC	Cau Giay	2019	120	1,695	2,447
Ha Noi Paragon	VT JSC	Cau Giay	2021	367	1,382	2,034

Source: Avison Young Vietnam

Note: The information table is for reference only

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Name of Project	Developer	District	Completion year	Total supply (unit)	Asking Price Min (USD/sqm)	Asking Price Max (USD/sqm)
Central Point Trung Kinh	MB Land	Cau Giay	2017	494	1,675	2,306
Dong Do Ngo	Dong Do - BQP Invest JSC	Cau Giay	2015	160	1,241	1,932
Yen Hoa Thang Long	Thang Long Company	Cau Giay	2016	312	1,193	1,995
Le Grand Jardin	Handico	Long Bien	2020	1,120	1,395	1,844
Sunrise Sai Dong	Handico	Long Bien	2012	240	950	1,316
Imperia River View	MIK Group	Long Bien	2026F	426	-	1,907
Happy Star Tower	VINTEP	Long Bien	2017	156	1,033	1,281
New space Giang Bien	HIDC	Long Bien	2016	124	1,043	1,166
GoldSilk Pho Huu	Hano - Vid	Ha Dong	2017	795	1,151	1,620
La Casta Van Phu	Hibrand Vietnam	Ha Dong	2021	614	1,300	1,986
Anland Premium	Nam Cuong Group	Ha Dong	2020	591	1,143	1,771
Anland lake view	Nam Cuong Group	Ha Dong	2021	619	1,322	1,775
Tabudec Plaza Cau Buu	Constrade JSC	Ha Dong	2017	252	784	1,112
TSQ Europe land	TSQ Vietnam	Ha Dong	2013	614	1,049	1,596
Season Avenue	Capitaland	Ha Dong	2018	1,300	1,292	2,028
Sun Garden	Ha Tay Company	Ha Dong	2016	160	975	1,241
Vinhomes Smart City Tay Mo	Vingroup	Tu Liem	2022	6,120	1,398	2,579
The Matrix One Me Tri	Mai Linh Investment JSC	Tu Liem	2021	1,700	2,016	3,006
Phu My Complex	Hanacorp	Tu Liem	2018	287	1,984	2,331
Viwaseen Tower	Viwaseen	Tu Liem	2018	64		1,695
Lac Hong Lotus	Lac Hong Investment JSC	Tu Liem	2018	295	1,568	3,475
Taseco Complex - N03-T2	Taseco	Tu Liem	2016	310	1,948	2,669
Ecolife Capitol	Thu Do Investment and Trading JSC	Tu Liem	2017	760	1,145	2,006
Goldmark City Ho Tung	Viet Han Co., Ltd	Tu Liem	2017	5,000	1,107	2,137
FLC Complex 36 Pham Hung	FLC	Tu Liem	2016	480	1,132	2,005
Green Stars	An Binh Star JSC	Tu Liem	2015	930	1,495	1,872
C37 Bộ Công An - Bac Ha Tower	Bac Ha Technology	Tu Liem	2015	1,100	1,229	1,520
Resco Co Nhue OCT1	Hadiresco	Tu Liem	2014	252	869	1,419
CT1B - Tan Tay Do	Hai Phat Investment JSC	Tu Liem	2014	400	614	1,318
Intracom 1 Trung Van	Intracom	Tu Liem	2011	250	1,059	1,418
CT2 Trung Van	Vinaconex	Tu Liem	2014	340	1,215	1,502
My Dinh Plaza	PC1 Group JSC	Tu Liem	2013	352	1,233	1,750
CT3 Co Nhue	Nam Cuong Ha Noi Group	Tu Liem	2013	680	1,186	1,737
Golden Palace	Mai Linh Investment JSC	Tu Liem	2013	1,000	989	1,700
The Zurich - Vinhomes Ocean Park	Vinhomes	Gia Lam	2024	910	1,775	2,683
Soho Heritage Westlake	CapitaLand	Tay Ho	2024	375	2,458	6,020
Epic Tower	EcoLand	Cau Giay	2022	308	2,137	3,726
Essensia	Phu Long	Hoai Duc	2022	187	1,186	1,833

Source: Avison Young Vietnam

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Da Nang

Market snapshot

In early 2025, the apartment market in Da Nang saw most transactions stemming from existing supply. Notably, high-end projects such as Peninsula Da Nang and The Vista Residence also accelerated construction progress, with plans to increase the total new supply to approximately 3,000 units in 2025. At the same time, demand remains concentrated in the mid-range and high-end segments, with prices ranging from 2,000 – 3,200 USD/sqm. The potential merger of Da Nang into Quang Nam is significantly impacting the market, raising expectations for infrastructure development, land expansion, and urban growth. This may drive apartment prices higher, but the market will need time to adapt and adjust to the new policies..

Supply and Demand

In Q1 2025, the supply of apartments in Da Nang primarily came from projects launched in Q4 2024, such as Nam O Discovery (GoteLand) and Mia Center Point (MIA Invest). Additional supply is expected in the high-end segment as projects like Peninsula Da Nang and The Vista Residence accelerate construction to meet launch schedules. The new supply is expected to increase by approximately 3,000 units in 2025, mainly in the mid-range and high-end segments, with notable projects including The Estuary Tuyen Son, Regal Complex, and Newtown Diamond. Da Nang has approved two projects allowing foreign individuals and organizations to own properties, as authorized by the city's Department of Construction. These projects include Capital Square 2 (Mega Assets) with 1,681 units and Capital Square 3 (SIH) with 1,710 units. The total number of units available for foreign ownership is up to 1,000, with 502 units from Capital Square 2 and 512 units from Capital Square 3.

Demand for apartments in Da Nang will continue to focus on the mid-range and high-end segments. Modern projects with integrated amenities, strong legal standing, and convenient proximity to the city center will be key factors for both homebuyers and investors in Da Nang.

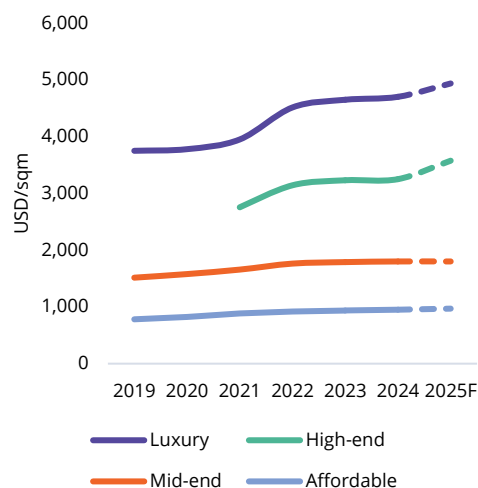
Performance

In Q1 2025, the primary selling prices in the Da Nang apartment market recorded a slight increase, ranging from 3,100 – 3,580 USD/sqm. Some notable projects from 2024 saw moderate price growth in 2025, such as Nam O Discovery at 2,900 USD/sqm. Particularly, The Sun Symphony and The Filmore reached prices of 3,900 – 4,000 USD/sqm.

Apartments are expected to be a key highlight in Da Nang's real estate market this year. With various segments available, high-end beachfront and Han Riverfront apartments will dominate the supply, priced around 2,500 – 3,200 USD/sqm, while mid-range projects will be concentrated in suburban districts like Lien Chieu, with an average price of approximately 1,800 USD/sqm.

Despite rising prices, Da Nang apartments continue to attract buyers, particularly from other provinces, thanks to strong rental potential fueled by the city's growing tourism sector. The market is expected to maintain stable growth in 2025, with synchronized urban planning and the announcement of Vietnam's first Free Trade Zone (FTZ) project potentially driving prices higher. However, price surges are unlikely due to strict regulatory controls on residential developments.

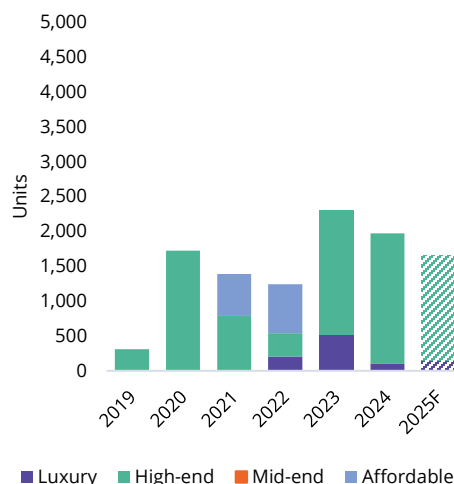
Average Asking Primary Price/ 2019 – 2025F



Primary Price and Absorption Rate in Q1 2025

Average Primary Price	3,100 – 3,580 USD/sqm
Average Absorption Rate	45 - 50%

New supply by year



Source: Avison Young Vietnam

Name of Project	Developer	District	Completion year	Total supply (unit)	Asking Price Min (USD/sqm)	Asking Price Max (USD/sqm)
Filmore Danang	Filmore	Hai Chau	2024F	206	4,661	5,932
Blooming Tower Danang	KID	Hai Chau	2012	486	1,313	1,610
The Sang Residence Danang	The Sang	Ngu Hanh Son	2023	298	2,342	3,000
FPT Plaza 1	FPT Da Nang	Ngu Hanh Son	2021	600	950	1,300
FPT Plaza 2	FPT Da Nang	Ngu Hanh Son	2022	700	950	1,300
Monarchy	NDN	Son Tra	2017	937	1,144	1,610
Son Tra Ocean View Danang	Meridian Land 1	Son Tra	2018	356	1,000	1,400
The 6nature Danang	Minh Dong	Son Tra	2022	486	2,523	4,323
Hamorny Tower	EVN-Land Central	Son Tra	2013	124	1,271	1,864
Azura Danang	VinaCapital	Son Tra	2013	225	1,900	2,500
Hiyori Garden Tower	Sun Frontier	Son Tra	2020	306	1,900	3,100
Alphanam Luxury Apartment Danang	Alphanam	Son Tra	2018	234	1,600	3,100
Wyndham Soleil Danang	PCC An Thinh Da Nang	Son Tra	2023	2,372	3,389	6,779
Sun Cosmo Residence	Sun Group	Ngu Hanh Son	2024F	650	2,153	3,684

Source: Avison Young Vietnam

Note: The information table is for reference only



Drivers from Administrative Reforms and Urban Planning

Administrative reforms and planned provincial and city mergers are driving the apartment market. As urban planning adjustments and synchronized infrastructure developments improve connectivity between central and surrounding areas, apartment supply is expanding. Notably, HCMC is expected to auction land along the Metro line by the end of 2025 to implement the TOD urban model, thereby expanding the housing land bank and optimizing land use around key transportation corridors. Major cities like Ha Noi and HCMC are witnessing a population shift to satellite urban areas such as Dong Anh and Binh Chanh, or neighboring provinces like Hung Yen and Binh Duong, thanks to regional development policies and expansion plans. Particularly, border areas present significant investment opportunities, given their strong real estate value growth potential. However, the actual impact of these changes will only become clear once the plans are officially implemented.

Drivers from Economic Growth Targets

Vietnam's 2025 economic growth targets are providing a positive boost to the apartment market. Banks are simultaneously lowering deposit interest rates and introducing preferential mortgage packages to stimulate demand. For example, ACB launched the "First Home" package at 5.5% per annum, while LPBank introduced the "Easy Settlement" package starting from 3.88% per annum. However, these low rates apply only for a short term (3-6 months), after which they increase to 11-14% per annum or higher. Long-term fixed rates range from 8-9% per annum. The market will need time to absorb and evaluate the impact of these mortgage packages throughout 2025.

Balancing Apartment Supply

The apartment supply in Ha Noi, HCMC, and Da Nang is experiencing an imbalance, with the market primarily focusing on the high-end segment priced at 3,000 USD/sqm and above. Meanwhile, affordable housing—catering to strong real demand—remains increasingly scarce. This shortage is mainly due to rising input costs, limited inner-city land banks, and developers shifting toward more profitable

segments. This situation raises the challenge of balancing supply and demand, necessitating policy support for affordable housing development to ensure market sustainability. Additionally, the trend of population relocation to satellite cities may help alleviate this imbalance in the future.

Market Outlook

The apartment market will continue to evolve according to emerging trends, reflecting changes in buyer preferences and improvements in the legal framework. Notably, there is a growing trend of choosing homes with green spaces, diverse amenities, and integrated smart technology, offering convenient connections to the city center, meeting the demand for comfortable and sustainable living spaces. The movement from inner cities to well-developed satellite areas is becoming more common. Furthermore, adjustments to the Land Law, Real Estate Business Law, and Housing Law will contribute to a more transparent legal framework, supporting stable supply growth.

HCMC

Name of Project/Building	Developer	Location	Expected launch time	Total expected supply (unit)
Masteri Grand View - Phase 2	Masterise Homes	Thu Duc City	Q2 2025	10,000
The East Valley	Refico	Thu Duc City	Q2 2025	3,200
Diamond Valley Van Phuc	Dai Phuc Group	Thu Duc City	Q2 2025	12,000
Emeria Khang Dien	Khang Dien	Thu Duc City	Q2 2025	600
The Nexus	VCRE & Refeco	District 1	Q4 2025	750
Aio City	Hung An Dien	Binh Tan	Q4 2025	2,060
Masteri Thanh Da	Masterise Homes	Binh Thanh	2026	TBC
Dragon Hill Premier	Land Saigon	District 5	2026	1,149
Lux Star	Dat Xanh	District 7	2026	554
Swiss - Belresidence Upper East	Hasco Group	Thu Duc City	2026	360
Eco Smart City	Lotte	Thu Duc City	2026	12,500
Vinhomes Lotus Migga	Vingroup	Thu Duc City	2026	3,800
			Total	46,973

Ha Noi

Name of Project/Building	Developer	Location	Expected launch time	Total expected supply (unit)
Central Residence	Gamuda Land	Hoang Mai	Q2 2025	2,600
Vinhomes Co Loa - Next phase	Vinhomes	Dong Anh	Q2 2025	3,000
Vinhomes Wonder Park Dan Phuong - Next phase	Vinhomes	Dan Phuong	Q2 2025	TBC
Starlake - Next phase	Daewoo E&C	Tu Liem	Q2 2025	TBC
North Ha Noi Smart City	BRG Group & Sumitomo	Dong Anh	2026	7,000
Eco Smart City Co Linh	Thien Huong	Long Bien	2026	760
			Total	10,360

Source: Avison Young Vietnam

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Da Nang

Name of Project/Building	Developer	Location	Expected launch time	Total expected supply (unit)
The Royal boutique hotel & condo Da Nang (Next Phase)	The Royal Da Nang	Hai Chau	2025	300
The Estuary Tuyen Son Da Nang	Tuyen Son Housing Development Co., Ltd	Hai Chau	2025	1,112
M Landmark Residence	Alphanam	Hai Chau	2025	224
FPT Plaza 3	FPT Da Nang	Ngu Hanh Son	2025	861
Regal Complex Da Nang	Dat Xanh	Ngu Hanh Son	2025	683
The Poet Luxury Da Nang	Phuc Thanh An	Ngu Hanh Son	2025	275
Peninsula Da Nang	Athena Luxury	Son Tra	2025	941
Landmark Tower Da Nang	Cosmos Housin	Hai Chau	2025	446
TNR The LegendSea Da Nang	VIPICO	Son Tra	2025	TBC
BRG Danang Golf Resort	BRG Group	Ngu Hanh Son	2025	1,700
Aqua Tower	Aqua Co., Ltd.	Son Tra	2025	202
Anh Duong	My Phuc JSC	Ngu Hanh Son	2025	560
			Total	7,304

Source: Avison Young Vietnam



Landed Properties

HCMC – Hà Nội – Đà Nẵng

Quarterly Report/Q1 2025



Market snapshot

In Q1 2025, HCMC's villa and townhouse market recorded new supply from the SOLA Dao Anh Duong subdivision at The Global City (424 units) and existing projects such as The Meadow and Van Phuc City. Primary selling prices increased by 4-6% for next phases and around 10% for projects located along key transportation routes. The absorption rate remained stable at 65-70%. In the long term, development strategies should focus not only on urban expansion but also on ensuring quality of life. Upcoming supply will be focused in satellite urban areas such as Vinhomes Can Gio (Vinhomes) and Eco Retreat Long An (Ecopark).

Supply and Demand

In Q1 2025, HCMC's villa and townhouse market saw new supply from the SOLA Dao Anh Duong subdivision at The Global City (Masterise Homes), adding approximately 424 units to the market. Meanwhile, existing projects such as The Meadow (Gamuda Land) and Van Phuc City (Van Phuc Group) introduced various sales programs to support buyers financially and enhance sales performance. Looking ahead, the market is set to witness a shift in supply dynamics with the launch of Foresta in Thu Duc City, a joint development by Keppel Land and Khang Dien. As the first project in Vietnam to meet Singapore's Green Building Standard, Foresta underscores a commitment to sustainable living. Spanning 11.8 ha with potential expansion to 30 ha in Phase 2, the project will introduce 41 townhouses and 175 villas in Q2, offering premium residences within a green environment.

In the long term, a decentralization trend is evident, with future supply primarily concentrated in satellite townships such as Vinhomes Long Beach Can Gio (Vinhomes) and Eco Retreat Long An (Ecopark), reinforcing the shift towards integrated, sustainable developments.

Performance

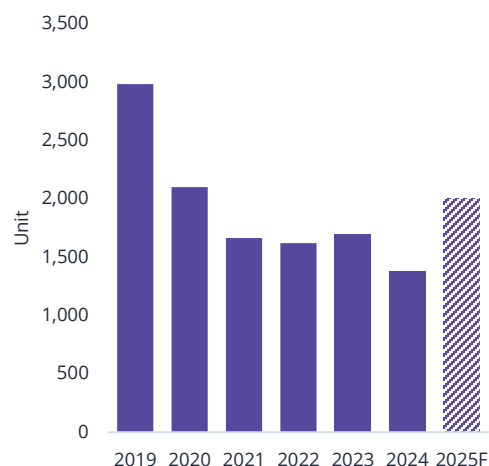
In Q1 2025, the primary price of landed property in HCMC averaged 7,200 – 9,500 USD/sqm, with price growth recorded at 4-6% across successive sales phases and 10% for projects located along key transportation corridors. This upward trend was driven by rising development costs and supply-demand imbalances, as new villa and townhouse products became increasingly scarce.

The absorption rate remained stable at 65-70%, similar to the previous quarter. However, as central real estate prices continue to outpace affordability, coupled with infrastructure overload, urban expansion towards neighboring areas has accelerated. Despite this outward shift, the number of fully developed projects with completed infrastructure, amenities, and an established residential community remains limited. This underscores the need for a sustainable development strategy, ensuring not only urban expansion but also a high quality of life to attract long-term residents.

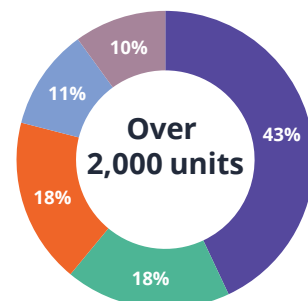
Primary Price and Absorption Rate in Q1 2025

Average Asking Primary Price	7.200 – 9.500 USD/sqm
Average Absorption Rate	65-70%

New supply by year



Percentage of future supply by district



■ Thu Duc City ■ Binh Chanh ■ Can Gio
■ Nha Be ■ District 7

Source: Avison Young Vietnam

Market snapshot

In Q1 2025, Hà Nội's landed property market saw new supply from the Wonder Avenue subdivision (Đan Phượng district), comprising 274 villas and 1,976 townhouses and shophouses. Supply was concentrated in major urban areas such as Nam Từ Liêm and Gia Lâm, while expanding significantly in Đông Anh and Văn Giang, driven by large-scale township developments. For 2025, total supply is projected to exceed 6,500 units, primarily in well-connected areas. The average primary price increased by 5-8%, ranging from 6,300 – 8,200 USD/sqm. The rapid appreciation of real estate values has redirected capital flows toward neighboring provinces, including Hưng Yên, Bắc Giang, Thái Nguyên, Hà Nam, and Bắc Ninh.

Supply and Demand

In Q1 2025, Hà Nội's landed property market recorded new supply from the Wonder Avenue subdivision, part of the Vinhomes Wonder City urban area in Đan Phượng district. The subdivision comprises 274 villas and 1,976 terrace units, developed under Vingroup's integrated ecosystem model with comprehensive amenities. During the quarter, new supply mainly came from high-end projects with full legal approvals, concentrated in established urban areas such as Nam Từ Liêm and Gia Lâm, where stable residential communities have already formed. Notably, peripheral areas like Đông Anh and Văn Giang (Hưng Yên) have seen a sharp rise in high-end supply, driven by large-scale township developments. This trend is expected to accelerate market expansion in the coming period.

For 2025, the total landed property supply in Hà Nội is projected to exceed 7,000 units, primarily in well-connected suburban townships.

Performance

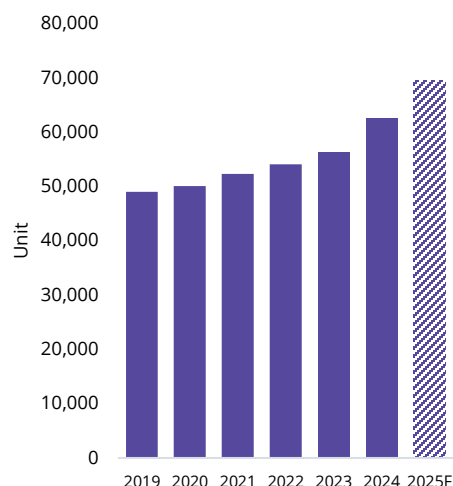
In Q1 2025, the average primary price of landed property projects in Hà Nội increased by approximately 5-8%, reaching 6,300 – 8,200 USD/sqm. The growth of Hà Nội's real estate market has been closely tied to the development of ring roads, particularly for landed property. Within the Ring Road 2 – 3 areas, terrace units prices in the eastern zone have reached 7,200 – 8,800 USD/sqm, while villas range from 10,000 – 12,800 USD/sqm. In the western zone, villa prices stand at 14,000 – 16,000 USD/sqm, with some prime locations reaching as high as 32,000 USD/sqm. Meanwhile, in the Ring Road 3 – 3.5 zone, low-rise properties in the west are priced at 8,000 – 10,000 USD/sqm, while from Ring Road 3.5 – 4, prices range from 4,800 – 8,000 USD/sqm.

The rapid appreciation of real estate prices in Hà Nội has driven capital flows toward neighboring provinces, where prices remain more accessible. After a prolonged slowdown from mid-2022 to 2023, the market has witnessed a strong recovery since mid-2024, extending across northern provinces. Key drivers include urban planning initiatives, provincial mergers, and the return of speculative investors, which have significantly boosted transactions in Hưng Yên, Bắc Giang, Thái Nguyên, Hà Nam, and Bắc Ninh.

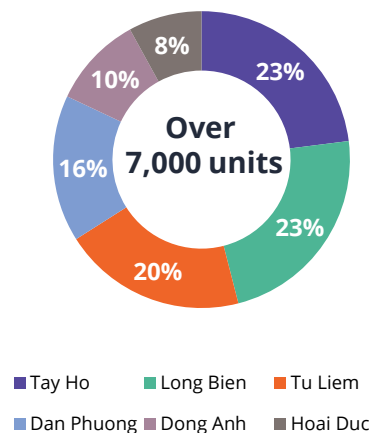
Primary Price and Absorption Rate in Q1 2025

Average Asking Primary Price	6.300 – 8.200 USD/sqm
Average Absorption Rate	60-70%

Accumulated supply by year



Percentage of future supply by district



Source: Avison Young Vietnam

Da Nang

Market snapshot

In Q1 2025, Da Nang's landed property market saw no new supply, with transactions concentrated in existing projects such as Sun Cosmo Residence, Sun Symphony Residence, and Sun Ponte Residence. Major developments like Vinhomes Lang Van, Da Nang Downtown, and the expanded Asia Park are expected to drive market growth. Primary prices for landed products ranged from 3,000 to 4,000 USD/sqm. In Hue, 74 villas from Ecogarden Phase 2 have met the conditions for sale within the An Van Duong urban area. Da Nang's outlook is strong, driven by free trade, finance, and entertainment growth, with key areas in the northwest and coastal Son Tra, Ngu Hanh Son.

Supply and Demand

In the first quarter of 2025, Da Nang's landed property market did not record any new supply, with transactions continuing to come from existing projects such as Sun Cosmo Residence, Sun Symphony Residence, and Sun Ponte Residence, developed by Sun Group. However, in the long term, Da Nang's market is expected to undergo notable transformations with projects such as Vinhomes Lang Van—a modern resort and entertainment urban area—as well as the expansion of Asia Park and Da Nang Downtown, both developed by Sun Group, which are anticipated to drive the city's real estate growth.

In Hue, the city's Department of Construction has announced that 41 villas in the East Island – Magnolia and 33 villas in the West Island – Laurel Villas, part of Phase 2 of the Thuy Van Complex (Ecogarden), have met the conditions for sale and lease-purchase of future housing. The project, developed by the joint venture of Cotana Group and Telin Group, is located within the An Van Duong urban area (1,400 ha), covering 45 ha with a total investment of 2.24 trillion VND. Previously, Thua Thien Hue had approved 10 future housing projects between 2016 and 2024, totaling 2,222 units, including 1,481 landed units and 741 apartments.

Performance

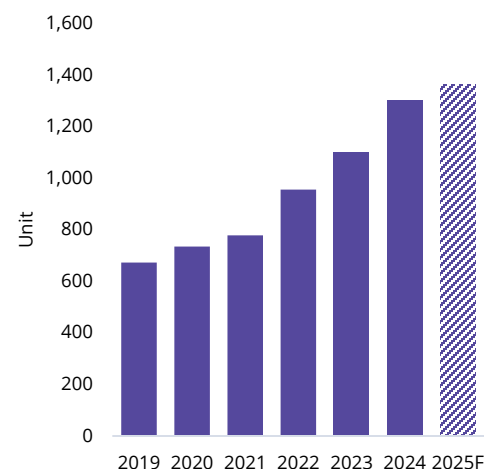
In Q1 2025, the primary prices of villas and townhouses & shophouses in Da Nang ranged from 3,000 to 4,000 USD/sqm, showing little fluctuation compared to the previous quarter. In the long term, positive economic signals and the development of mega projects are driving Da Nang's real estate market, positioning the city as an attractive investment destination in Central Vietnam. The establishment of free trade zones, financial centers, and large-scale commercial-entertainment complexes is creating strong growth momentum, leading to rising property values, particularly in surrounding areas.

The Northwest region, highlighted by projects such as Lang Van and Lien Chieu Port, has emerged as a key hub for urban development, tourism, and logistics, pushing land prices in Hoa Vang District significantly higher. Meanwhile, Hai Chau District is evolving into a financial and entertainment center with the Downtown project. Along the coastal areas of Son Tra and Ngu Hanh Son, the villa and townhouse segments are rebounding, supported by the return of international visitors and high-end investors.

Primary Price and Absorption Rate in Q1 2025

Average Asking Primary Price	3,000 – 4,000 USD/sqm
Average Absorption Rate	30 - 40%

Accumulated supply by year



Source: Avison Young Vietnam



Proposal for Merging Provinces and Cities: Short-Term Market Fluctuations vs. Sustainable Growth

Recent discussions on the proposal to merge provinces and cities have garnered significant attention from the real estate market. Immediately following the announcement, land prices in some areas expected to become new administrative centers recorded notable increases, with some locations seeing up to a 20% surge. However, transactions have been concentrated in areas where land prices remain relatively low, while fundamental factors such as infrastructure and zoning have not undergone substantial changes.

Historically, new zoning announcements often trigger short-term price hikes due to investors' fear of missing out on opportunities. Many expect administrative restructuring to drive economic growth, thereby boosting property values. However, real

development does not happen overnight, especially when key infrastructure components such as transport networks, public services, and urban planning remain unimplemented.

Market history shows that areas previously affected by speculative land fever due to administrative boundary adjustments often experienced sharp price corrections when lacking essential infrastructure investment. In locations where infrastructure development was not systematically planned, liquidity weakened, leading to value depreciation after an initial price surge.

To ensure sustainable real estate growth, the market must be supported by comprehensive infrastructure projects, including transportation networks, metro systems, educational facilities, and modern urban developments. Infrastructure improvements not only enhance livability but also contribute to the long-term stability and appreciation

of real estate values.

Given the market fluctuations associated with zoning changes, careful evaluation of price levels, infrastructure progress, and overall planning is crucial in mitigating risks. Transactions based solely on short-term speculation without real development foundations may result in capital stagnation or liquidity challenges when the market adjusts.

A more sustainable and secure investment strategy would focus on areas with genuine growth potential, backed by synchronized infrastructure development, rather than chasing speculative land booms driven by administrative restructuring news.

HCMC

Name of Project	Developer	Location	Expected launch time	Total expected supply (dwelling)
The Global City - New phase	Masterise	Thu Duc City	TBC	TBC
Van Phuc City - New phase	Dai Phuc	Thu Duc City	TBC	TBC
Armena	Khang Dien	Thu Duc City	Q2 2025	180
GLADIA By The Water	Khang Dien – Keppel Land	Thu Duc City	Q2 2025	159
Paranomax River Villa	TTC Land	District 7	2026	43
Fifa City	Fifa Invest	Binh Chanh	2026	35
Zeit Geist – Next phase	GS E&C	Nha Be	2026	138
Green Diamond	SDU	Thu Duc City	2026	9
Solina	Khang Dien	Binh Chanh	2026	218
				Total: over 800 units

Ha Noi

Name of Project	Developer	Location	Expected launch time	Expected scale (ha)
Vinhomes Co Loa – Next Phase	Vingroup	Dong Anh	Q2 2025	TBC
Vinhomes Ocean Park 2 – The Empire	Vingroup	Hung Yen	Q2 2025	TBC
Vinhomes Ocean Park 3 – The Crown	Vingroup	Hung Yen	Q2 2025	TBC
FLC Premier Park	FLC	Tu Liem	2026	6.4
Him Lam Vinh Tuy	Him Lam	Long Bien	2026	16
Mailand Ha Noi	Keppel Land	Hoai Duc	2026	TBC
				Total: ~24.4ha

Source: Avison Young Vietnam



Industrial HCMC – Hà Nội – Đà Nẵng

Quarterly Report/Q1 2025

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Market snapshot

In Q1 2025, HCMC did not have any new IPs put into operation, keeping the total industrial land supply at 5,000 hectares. The city is actively attracting high-tech investments, particularly in the semiconductor industry, with the inauguration of its first semiconductor manufacturing plant, combined with research and workforce training. Additionally, the High-Tech Park continues to attract major projects, including 12 new projects with a total investment of over 1 billion USD. With appropriate support, HCMC could establish its second semiconductor plant by 2026, reinforcing its role as a technology hub and gradually integrating deeper into the global supply chain.

Supply and Demand

In the first quarter of 2025, HCMC has not yet seen any new industrial parks go into operation, keeping the total industrial land supply at approximately 5,000 ha. The city is currently inviting investment for the third phase of Hiep Phuoc IP (393 ha), as well as Pham Van Hai I IP (379 ha) and Pham Van Hai II IP (289 ha).

Currently, HCMC is actively attracting high-tech investments to drive economic and scientific-technical development. In addition to the High-Tech Park that has come into operation, the city is developing the Science and Technology Park in Long Phuoc Ward, Thu Duc City. This area, covering nearly 200 ha and located about 2 km from the existing High-Tech Park, is expected to become a leading hub for research and innovation in the region.

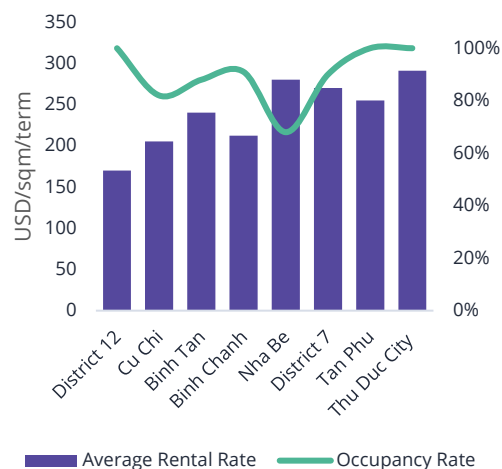
The High-Tech Park, according to plans, in 2025, will have 12 projects breaking ground, including 10 domestic projects and 2 FDI projects, with a total investment capital of more than 1 billion USD. This is a positive signal showing the strong interest of investors in HCMC, especially in the high-tech sector. On January 6, HCMC commenced construction of a plasma-derived biopharmaceutical manufacturing plant in the High-Tech Park, marking the first project of the year at this site.

Performance

The operation of existing IPs in HCMC remained stable in the first quarter of 2025. The average land rental price reached 243 USD/sqm/lease term, with an occupancy rate of 90%.

Currently, HCMC is focusing on investment in the semiconductor sector, not only attracting leading technology corporations but also developing specialized training programs to provide highly skilled human resources. One of the key initiatives is the upcoming inauguration of the city's first semiconductor manufacturing plant. This facility will not only serve production but also act as a practical research center, offering students and lecturers opportunities to access advanced technology. Additionally, HCMC is actively supporting enterprises and investors in expanding production capacity. With appropriate support from the High-Tech Park, a 2nd semiconductor plant could be launched in 2026. The city aims to become a leading high-tech hub while enhancing its position on the regional and global technology map. The development of the semiconductor industry will not only strengthen the city's role but also create opportunities for Vietnam to integrate more deeply into the global supply chain.

Average Rental Rate and Occupancy Rate by District

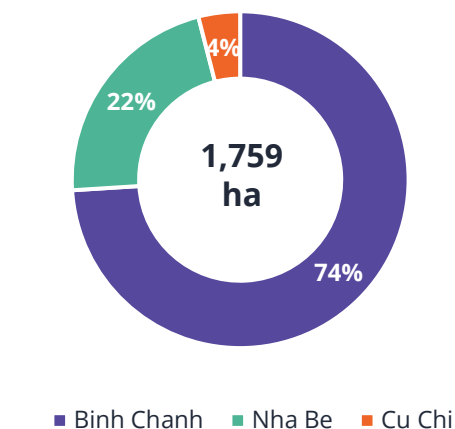


Average Rental Rate and Occupancy Rate in Q1 2025

Average Asking Rent	243 USD/sqm/term
Average Occupancy Rate	90%

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

Name of Industrial Park	Location	Total Area (ha)	Total leasable area (ha)	LUR Term	Average Rental Rate (USD/sqm/term)	Occupancy rate
Tan Thuan Export Processing Zone	District 7	300	204	2041	TBC	90%
Linh Trung 1 Export Processing Zone	Thu Duc City	62	46	2042	TBC	100%
Binh Chieu IP	Thu Duc City	27	21	2046	255	100%
Vinh Loc IP	Binh Chanh	207	131	2047	250	100%
Le Minh Xuan IP	Binh Chanh	100	66	2047	220	100%
Tan Tao 1 IP	Binh Tan	161	97	2047	240	97%
Tan Binh IP (P1+2)	Tan Phu, Binh Tan	130	90	2047	320	100%
Tay Bac Cu Chi IP	Cu Chi	208	145	2048	180	97%
Hiep Phuoc 1 IP	Nha Be	311	222	2048	280	100%
Tan Thoi Hiep IP	District 12	28	20	2049	170	100%
Tan Tao 2 IP	Binh Tan	183	116	2050	240	78%
Linh Trung 2 Export Processing Zone	Thu Duc City	62	44	2050	TBC	100%
Saigon Hi-tech Park P1	Thu Duc City	326	301	2052	370	100%
Tan Phu Trung IP	Cu Chi	543	359	2054	230	65%
Automotive-Mechanical (Hoa Phu) IP	Cu Chi	100	67	2057	200	85%
An Ha IP	Binh Chanh	124	81	2058	170	85%
Dong Nam IP	Cu Chi	287	181	2058	210	82%
Hiep Phuoc 2 IP	Nha Be	597	345	2058	280	35%
Cat Lai IP 1+2	Thu Duc City	137	70	2061	320	100%
Le MinhXuan III IP	Binh Chanh	231	156	2064	210	80%
		Total: 4,124	Total: 2,762	Avg. ~243		Avg. 90%

Source: Avison Young Vietnam

Market snapshot

In Q1 2025, Hà Nội has not yet put any new IPs into operation. The city currently has 9 IPs and 1 high-tech park, covering a total area of nearly 3,000ha. The city has approved plans for two new IPs in Thuong Tin and Soc Son IP while also establishing three industrial clusters for traditional craft villages, focusing on green, clean, and high-tech applications. The industrial real estate market remains stable, with the average land rental price at 223 USD/sqm/lease term and an occupancy rate increasing to 93%. At the beginning of 2025, INVENTEC received over 16ha at HANSSIP to build a factory, boosting the supporting industry and linking Vietnamese firms to global manufacturing.

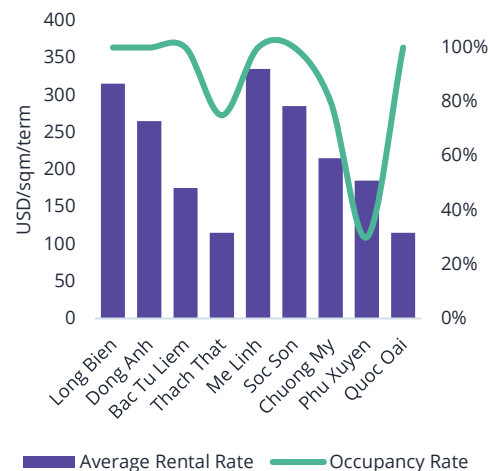
Supply and Demand

In Q1 2025, Hà Nội has not put any new IPs into operation. Currently, the city has 9 IPs and 1 high-tech park in operation, with a total natural land area of nearly 3,000 ha. On January 10, the Hà Nội People's Committee approved the task of zoning planning for the construction of 2 IPs in Thuong Tin District and Soc Son IP at a scale of 1/2,000. Specifically, Bac Thuong Tin IP (137 ha) across Van Binh, Lien Phuong, and Ninh So communes, Phung Hiep IP (175ha) across To Hieu, Nghiem Xuyen, Thang Loi, and Dung Tien communes. Soc Son IP is planned to cover 324 ha in Minh Tri and Tan Dan communes, designed with a focus on sustainable industrial development. The city has also decided to establish 3 industrial clusters for traditional craft villages in Thach That and Thuong Tin, including Huong Ngai Industrial Cluster – Phase 1 (10ha) in Huong Ngai Commune (Thach That District), Hoa Binh Industrial Cluster – Phase 1 (7.04 ha) in Hoa Binh Commune (Thuong Tin District) and Hien Giang Industrial Cluster – Phase 1 (9.62ha) in Hien Giang Commune (Thuong Tin District). The newly planned IPs and industrial clusters follow a green, clean industrial direction, integrating high-tech applications and investing in modern technical infrastructure, including centralized wastewater treatment systems.

Performance

This quarter, Hà Nội's industrial real estate market remained stable in terms of rental prices and recorded a slight increase in occupancy rates. The average land rental price reached 223 USD/sqm/lease term, maintaining its competitiveness compared to other provinces in the Northern Key Economic Region. The occupancy rate increased to 93%, about 5% higher than the previous quarter, thanks to the full occupancy of the first phase of HANSSIP IP. This reflects the efficient utilization of industrial land resources. Currently, most projects in Hà Nội have achieved a 100% occupancy rate. At the beginning of 2025, INVENTEC, a global technology corporation specializing in research, manufacturing of printed circuit boards, internet servers, computers, peripherals, and smartphones, officially took possession of land at HANSSIP and began constructing a modern factory. This development opens job opportunities and strengthens Vietnam's industrial supply chain. With an investment scale of over 16 ha, INVENTEC has become one of the largest investors at HANSSIP, contributing to connecting Vietnamese businesses to the global production ecosystem. This project is expected to provide strong momentum for the supporting industries, not only in Hà Nội but also nationwide.

Average Rental Rate and Occupancy Rate by District

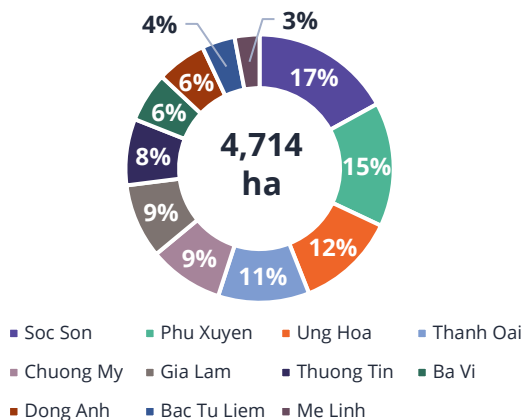


Average Rental Rate and Occupancy Rate in Q1 2025

Average Asking Rent	223 USD/sqm/term
Average Occupancy Rate	93% +5%

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

Name of Industrial Park	Location	Total Area (ha)	Total Leasable Area (ha)	LUR Term	Average Rental Rate (USD/sqm/term)	Occupancy Rate
Ha Noi - Dai Tu IP	Gia Lam	40	30	2045	TBC	100%
Sai Dong B IP (Phase 1+2)	Long Bien	47	36	2046	315	100%
Thang Long IP	Dong Anh	302	206	2047	265	100%
Nam Thang Long IP	Bac Tu Liem	30	18	2048	185	100%
Hoa Lac Hi-Tech Park	Thach That, Quoc Oai	1,586	N/A	2048	115	50%
Quang Minh I IP	Me Linh	407	300	2052	335	100%
Thach That - Quoc Oai IP	Thach That, Quoc Oai	155	120	2056	115	100%
Phu Nghia 1+2 IP	Chuong My	165	121	2058	215	80%
Noi Bai IP	Soc Son	114	77	2058	285	100%
Hanssip IP (Phase 1)	Phu Xuyen	72	33	2063	185	100%
		Total: 2,918	Total: 1,903		Avg. 223	Avg. 93%

Source: Avison Young Vietnam

Da Nang

Market snapshot

By Q1 2025, Da Nang has 6 IPs, 1 high-tech park, and 1 IT park, covering a total area of over 2,500 ha, with no new IPs established. On February 18, the city launched the Hoa Ninh IP (Phu My 3 Da Nang IP) in Hoa Vang, with a scale of 400 ha and an investment of 6,204 billion VND. The project aims to develop a modern IP prioritizing high-tech industries. The IP sector remains stable, with an average rental price of 98 USD/sqm/lease term and an occupancy rate of 79%. Da Nang is accelerating infrastructure and logistics development, promoting a free trade zone, and attracting high-value industries.

Supply and Demand

By Q1 2025, Da Nang has not yet seen any new IPs put into operation. Currently, the city has 6 IPs, 1 high-tech park, and 1 IT park, with a total natural area of over 2,500 ha.

On February 18, the Da Nang People's Committee officially announced and launched the Hoa Ninh IP project (Phu My 3 Da Nang IP) in Hoa Vang District. This is one of the city's key projects, covering more than 400 ha and developed by Thanh Binh Phu My JSC, with a total investment of 6,204 billion VND. The project has a 50-year operational term from the time the land is leased by the government and is planned as a modern IP that meets international standards. The IP is strategically located near Lien Chieu Deepwater Port, Da Nang International Airport, and the Da Nang Free Trade Zone, prioritizing investments in specialized industries and advanced technology.

The implementation of this project will not only expand the industrial land supply but also drive the development of key industries, contributing to the modernization and economic integration of Da Nang. This strategic move aims to capture the wave of investment, leveraging the city's advantages in location, infrastructure, and investment policies.

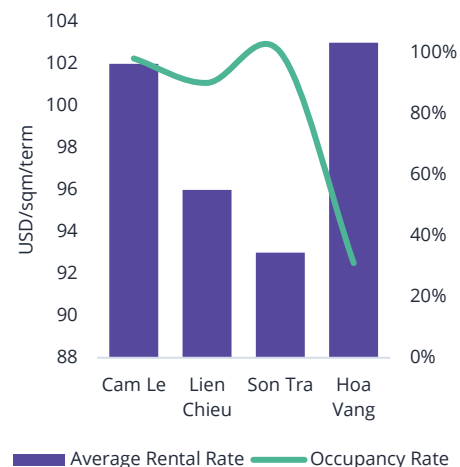
Performance

IPs in Da Nang continue to operate stably, with an average industrial land rental price of approximately 98 USD/sqm/lease term and an occupancy rate of 79%. Currently, Hoa Khanh IP, Hoa Khanh Expansion IP, Da Nang IP, and Da Nang Fisheries Service IP have reached full occupancy.

Da Nang is actively developing infrastructure, human resources, and the investment environment to become a leading industrial center in Central Vietnam. The city is focusing on attracting high-value industries such as information technology, automation, and green industries. At the end of March, FPT launched a high-tech R&D and semiconductor center in Da Nang, contributing to the development of "Silicon Bay" and promoting "Make in Vietnam" technology. The center, spanning nearly 3,000 sqm, is a concrete step in the collaboration between FPT and the Da Nang Department of Science and Technology.

Upgrades in transportation, seaports, logistics, and a Free Trade Zone optimize cargo transport, attract investment, and boost foreign trade. These factors drive Da Nang's industrial real estate, increasing land demand, attracting manufacturing, logistics, and high-tech enterprises, and enhancing long-term property values.

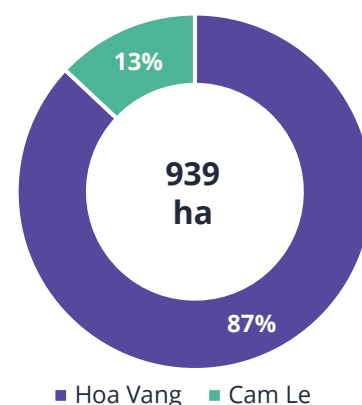
Average Rental Rate and Occupancy Rate by District



Average Rental Rate and Occupancy Rate in Q1 2025

Average Rental Rate	98 USD/sqm/term
Average Occupancy Rate	79%

Future supply



Source: Avison Young Vietnam

Name of Industrial Park	Location	Total Area (ha)	Total leasable area (ha)	LUR Term	Average Rental Rate (USD/sqm/term)	Occupancy rate
Da Nang Industrial Park	Son Tra	50.10	41.87	2043	95	100%
Lien Chieu Industrial Park	Lien Chieu	289.35	208.00	2046	100	75%
Hoa Khanh Industrial Park	Lien Chieu	396.00	303.93	2048	95	100%
Da Nang Fishery Services Industrial Park	Son Tra	50.63	45.72	2051	90	100%
Hoa Cam Industrial Park - Phase 1	Cam Le	136.70	96.00	2054	102	98%
Hoa Khanh Expansion Industrial Park	Lien Chieu	132.60	107.40	2054	95	100%
Da Nang High Tech Park	Hoa Vang	1,128.40	612.27	2060	97	52%
Da Nang IT Park	Hoa Vang	341.00	170.00	2063	110	10%
		Total: 2,524	Total: 1,585		Avg. 98	Avg. 79%

Source: Avison Young Vietnam



New generation IP development trends

Instead of the traditional model, new-generation IPs are integrating 3 layers of services: smart infrastructure (IoT, 5G), a supporting business ecosystem, and multifunctional facilities such as R&D centers and worker housing. Notably, the high-rise factory model optimizes land use by saving 40% of space and allows flexible leasing by module. This model has already been implemented in several provinces, including HCMC, Binh Duong, Dong Nai, Tay Ninh, Ba Ria-Vung Tau, Long An, Hai Duong, and Bac Ninh.

Regarding green industrial infrastructure, the government aims for 30% of IPs to achieve LEED/green certification by 2030. This goal opens opportunities for projects utilizing recycled materials, rooftop solar energy systems, and circular wastewater treatment. The Korean Industrial Complex project in Hung Yen, with a total investment of 6,083 billion VND, is a prime example of this trend.

Government approves a series of new IPs in early 2025

At the beginning of 2025, the government approved 14 new IP projects across the country. These projects will be implemented in Can Tho, Hai Phong, Thai Nguyen, Binh Phuoc, Bac Giang, Hai Duong, and Ba Ria - Vung Tau, covering a total area of over 4,000 ha with total investment capital reaching tens of trillions of VND. The approval of new IPs not only expands industrial land supply but also creates favorable conditions to attract domestic and foreign investment.

At the same time, these projects will contribute to local economic development, create jobs, and improve infrastructure. Notably, some IPs are designed to follow a modern model, integrating high technology and emphasizing sustainability, aligning with the trend of green industrial development.

With the increasing supply of IPs, Vietnam's industrial real estate market is expected to remain vibrant, attracting

more businesses in manufacturing, logistics, and high-tech industries.

Vietnam attracts large investments in data centers

Vietnam is emerging as a new hotspot in the Southeast Asian data center race, with Saigon Asset Management (SAM) investing 1.5 billion USD to build a 150 MW data center in Binh Duong. The project, in collaboration with VSIP, spans over 50 ha and is set to begin operations in its initial phase after two years.

The outlook for the data center industry in Vietnam is highly promising, driven by the growing demand for data storage and processing from global enterprises and technology corporations. With its strategic location, competitive operating costs, and investment-friendly policies, Vietnam has the potential to become a regional data center hub. However, to attract more FDI and scale up, further improvements in power infrastructure, connectivity networks, and preferential policies for this sector are needed.

HCMC

Industrial Park Name	District	GFA (ha)
Vinh Loc I IP (Expansion)	Binh Chanh	56
Automotive - Mechanical IP (Phase 2)	Cu Chi	65
Le Minh Xuan IP (Expansion)	Binh Chanh	110
Phong Phu IP	Binh Chanh	148
Pham Van Hai II IP	Binh Chanh	289
Le Minh Xuan IP (Phase 2)	Binh Chanh	319
Pham Van Hai I IP	Binh Chanh	379
Hiep Phuoc IP (Phase 3)	Nha Be	393
Total		1,759

Ha Noi

Industrial Park Name	District	GFA(ha)
Ba Vi IP	Ba Vi	310
Ha Noi Biological high technology IP (Habiotech)	Bac Tu Liem	203
Phu Nghia IP (Expansion)	Chuong My	219
Nam Tien Xuan IP	Chuong My	192
Dong Anh IP	Dong Anh	300
Phu Dong IP	Gia Lam	410
Quang Minh II IP	Me Linh	160
HANSSIP IP (Phase 2)	Phu Xuyen	482
Bac Phu Xuyen IP	Phu Xuyen	215
Soc Son IP	Soc Son	324
Tien Thang IP	Soc Son	450
Thanh Van - Tan Uoc IP	Thanh Oai	350
Xuan Duong IP	Thanh Oai	150
Bac Thuong Tin IP	Thuong Tin	137
Phung Hiep IP	Thuong Tin	175
Phung Hiep IP - Phase 2	Thuong Tin	87
Khu Chay IP	Ung Hoa	550
Total		4,714

Da Nang

Industrial Park Name	District	GFA (ha)
Supporting high-tech industries IP	Hoa Vang	59
Hoa Cam Phase II IP	Cam Le	120
Hoa Nhon IP	Hoa Vang	360
Hoa Ninh IP	Hoa Vang	400
Total		939

Source: Avison Young Vietnam

For more information about our ESG initiatives, please visit us online at avisonyoung.vn or contact:

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