AVISON YOUNG

# Quarterly Knowledge Report
# Vietnam Real Estate
## Quarter 2 2025

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Quarterly Report/Q2 2025



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# Glossary

Quarterly Report/Q2 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 USD/sqm/month.

**ADR: Average Daily Rate**

The average income per rent room, stated in USD/unit/night.

**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.

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Quarterly Report/Q2 2025

# Executive Summary

**Office**

In Q2 2025, Vietnam's office market maintained overall stability, with healthy leasing demand across the three major cities: Ho Chi Minh City, Ha Noi, and Da Nang. In Ho Chi Minh City, new supply was added through two notable projects: Betrimex Tower, offering 11,200 sqm, and Yteco Office Tower with 4,000 sqm of leasable space. Additionally, flexible office models continued to expand, particularly in Thu Duc City and District 7—areas increasingly favored by tech firms and professional service companies. Ha Noi saw rental prices remain stable and is preparing to welcome a significant wave of new supply in the coming years. Meanwhile, Da Nang sustained its growth momentum with fresh supply from the Da Nang Software Park Phase 2 and high occupancy rates, driven by consistent demand from technology, finance, and specialized service sectors.

**Retail**

In Q2 2025, Vietnam's retail real estate market continued to maintain a positive recovery trajectory across its three major cities. Ho Chi Minh City retained its leading position, with stable leasing demand, especially from international F&B and fashion brands, despite no significant new supply. Rents in central areas remained high, ranging from 45–300 USD/sqm/month, reflecting prime locations and strong foot traffic. In Ha Noi, the market saw increasing interest in non-central districts such as Long Bien and Ha Dong, thanks to expanding infrastructure and more flexible retail spaces, while average rents remained largely unchanged from the previous quarter. Meanwhile, Da Nang continued to show stable performance, with major shopping centers maintaining high occupancy rates. The market is gradually shifting toward integrated models that combine retail, entertainment, and customer experience—well-suited to the city's identity as a tourism hub.

**Service Apartment**

The serviced apartment markets in HCMC and Ha Noi remained stable in Q2 2025, with high occupancy rates and steady rental levels. In HCMC, occupancy rate ranged from 80–85%, with average rental rate at around 42 USD/sqm/month for Grade A and 22 USD/sqm/month for Grade B. In Ha Noi, Grade A units saw an average occupancy rate of 82% and Grade B at 77%, with average rental rate at 35 USD/sqm/month and 25 USD/sqm/month, respectively. With no new supply added during the quarter, developers and operators focused on upgrading services, improving layouts, optimizing space, and enhancing the tenant experience. Long-term demand continued to come from expatriates, international businesses, and high-income tenants.

**Hotels & Resorts**

As of the first half of 2025, the hotel & resort markets in HCMC, Ha Noi, and Da Nang have shown strong recovery momentum, with increasingly distinct supply structures. HCMC continues to focus on the upscale (53%) and midscale (26%) segments, while the luxury segment accounts for 14%, and the economy segment has shrunk to 7%, being competitive by flexible accommodation models. In Ha Noi, hotel supply is more balanced, with 47% in the upscale segment, 24% midscale, and 18% luxury—reflecting the capital's diplomatic role. The economy segment accounts for 11%, higher than in HCMC. Since the pandemic, Ha Noi has seen a notable rebound: ADR in 2025 are projected to reach 111.5 USD/unit/night, with occupancy climbing to 78%. Da Nang stands out with new supply from the 5-star Courtyard by Marriott Danang Han River (300 rooms), along with stable beachfront occupancy at 61% and an ADR of 180 USD/unit/night. The city also benefits from strong international and domestic tourism demand, especially for long-stay vacations focused on wellness, gastronomy, and premium resort experiences.

# Executive Summary

## Condominium

In Q2 2025, Vietnam's apartment market showed signs of recovery across major cities. In HCMC, new supply came from Lumière Midtown (808 units) by Masterise Homes, alongside continued launches from existing projects like Celadon City, CitiGrand, and Alta Height. Primary prices increased by 4–6% at new projects and 2–4% at ongoing ones. In contrast, Binh Duong saw large supply but faced weak rental yields, reducing investor interest. Ha Noi recorded broad-based new supply in H1 2025, led by large-scale projects like Vinhomes SkyLake, The Zei, and Masteri Grand Avenue, mostly in the west. High-end projects expanded into suburban areas like My Dinh and Dong Anh, with prices reaching 90–100 million VND/sqm. Rising input costs prompted developers to favor premium segments, limiting room for price cuts. In Da Nang, Masteri Rivera launched 1,112 units, reinforcing activity in the high-end segment. Prices remained stable at 3,000–3,200 USD/sqm, with demand focused on prime areas such as My Khe beach, Bach Dang, and Ngo Quyen. Overall, the apartment market stayed resilient and clearly segmented, driven by flexible strategies to adapt to ongoing challenges.

## Landed Properties

In Q2 2025, the landed properties market saw new supply in HCMC from Sei Harmony and Essensia Parkway, while Ha Noi added units from major eastern and western townships such as Vinhomes Ocean Park. Da Nang remained quiet in new launches but continued to attract buyers in coastal areas like Ngu Hanh Son and Son Tra. Prices stayed stable: HCMC ranged from 7,700–15,400 USD/sqm, Ha Noi from 7,700–13,460 USD/sqm with some central projects exceeding 15,400 USD/sqm, and Da Nang ranged from 3,080–5,770 USD/sqm, with beachfront villas surpassing 6,920 USD/sqm. The market outlook remains positive, supported by infrastructure growth and rising end-user demand.

## Industrial

The industrial real estate markets in HCMC, Ha Noi, and Da Nang remained stable in Q2 2025, with no new industrial parks officially launched. HCMC maintained a total land supply of nearly 5,000 ha, an average occupancy rate of 90% and average rental rate at 243 USD/sqm/month, while pushing forward 14 upcoming IPs and promoting high-tech, green upgrades in existing parks. Ha Noi recorded the highest occupancy rate at 93%, with tight supply driving rents up to 223 USD/sqm/term, especially in ESG-compliant and airport-adjacent zones. Da Nang saw stable activity with an average rent of 98 USD/sqm/term and 79% occupancy, while progressing three new IPs and attracting growing interest from R&D-focused foreign investors. Across all three cities, high-quality FDI demand remains strong, emphasizing the need for streamlined procedures and proactive infrastructure planning.

# Vietnam Economic Overview

## Economic indicators of Q2 2025

**+ 7.96%**
**GDP**

Vietnam's GDP in Q2 2025 is estimated to grow by 7.96% year-on-year – the second-highest quarterly growth in the 2020–2025 period, only behind Q2 2022 (8.56%). In which, the agriculture, forestry, and fisheries sector grew by 3.89%, contributing 5.19% to overall growth. The industry and construction sector expanded by 8.97%, contributing 43.63%. The services sector rose by 8.46%, contributing 51.18%.

**+ 3.27%**
**CPI**

In June 2025, the CPI increased by 0.17% compared to the previous month and 4.42% year-on-year. For the first six months of the year, the average CPI rose by 3.27% year-on-year, while core inflation rose by 3.16%, indicating that inflationary pressure remains present but under control. The main contributors to the CPI increase were food and foodstuffs, housing, and construction materials. The 3.16% rise in core inflation reflects a sustained upward trend in the underlying price levels of the economy.

**+ 9.30%**
**Retail Sales**

In June 2025, total retail sales of goods and consumer service revenue reached 584.3 trillion VND, up 10.3% year-on-year. For the first six months of the year, total retail sales amounted to 3,416.8 trillion VND, an increase of 9.3% compared to the same period last year. This reflects a positive signal for domestic consumption, driven by rising demand, improved household incomes, and the effectiveness of consumption stimulus programs.

**+ 20.70%**
**International Arrivals**

In June 2025, international arrivals to Vietnam reached nearly 1.84 million, marking a 52.5% increase compared to the same period last year. In total, around 10.7 million international visitors were recorded in the first six months, up 20.7% year-on-year. This growth momentum was primarily driven by Northeast Asian and European markets, thanks to favorable visa policies, the global tourism recovery, and effective destination marketing efforts promoting Vietnam.

**7.63 bil USD**
**Trade Surplus**

Trade Surplus

In the first half of 2025, Vietnam recorded a trade surplus of 7.63 billion USD, continuing its positive surplus streak for several consecutive quarters.

**+ 14.40%**
**Export Turnover**

Export Turnover

Total export value in the first six months reached 219.83 billion USD, up 14.4% year-on-year. Domestic sector exports increased 20.5%.FDI sector (including crude oil) rose 12.6%.

**+ 17.90%**
**Import Turnover**

Import Turnover

Total imports in the same period reached 212.2 billion USD, up 17.9% year-on-year. The sharp increase in imports reflects a strong recovery in production demand.

*(Compared y-o-y)*

Source: GSO

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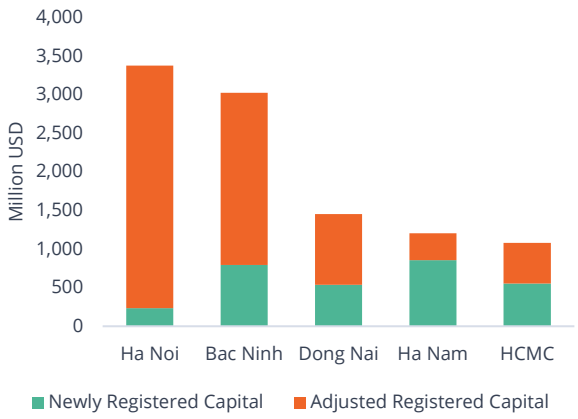
Quarterly Report/Q2 2025

# Vietnam Economic Overview

## Economic indicators of Q2 2025

### Foreign Direct Investment licensed in Vietnam from January 1 to June 30, 2025

**Top 5 by locality**




**Top 5 by country**


**21.52 bil USD**

**+ 32.6%**

**Registered FDI**

Total Registered FDI

In the first half of 2025, total registered foreign direct investment (FDI) into Vietnam reached 21.52 billion USD, marking a sharp increase of 32.6% compared to the same period last year. This impressive growth reflects strong international investor confidence in Vietnam's business environment and economic outlook — particularly in key sectors such as manufacturing and processing, renewable energy, and infrastructure.

**11.72 bil USD**

**+ 8.1%**

**Realized FDI**

Total Realized FDI

In the first half of 2025, realized foreign direct investment (FDI) in Vietnam reached 11.72 billion USD, an increase of 8.1% compared to the same period in 2024.This positive disbursement level reflects effective project implementation and the impact of supportive investment policies. Leading localities in FDI disbursement include Bac Ninh, Ho Chi Minh City, and Hai Phong.

*(Compared y-o-y)*

Source: GSO

### Some other market indicators:

**+5.63%**

**1.343,97 point**

**VN – INDEX (HOSE)**
**6/2025**

**+3.30%**

**25,920 VND**

**EXCHANGE RATE (VCB)**
**6/2025**

**+37.40%**

**97.5 – 103 mil VND/ tale**

**SJC GOLD PRICE (SJC)**
**6/2025**
(The bid-ask spread)

*(Compared to the end of 2024)*

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# The Provincial Mergers of Vietnam: The New Catalyst for Vietnam's Real Estate

## Five Pillars Driving Vietnam's Economic Rise

| High-Tech Industry | Digital Economy & AI | Smart Agriculture | Modern Services & Logistics | Renewable Energy & Green Economy |
|---|---|---|---|---|
| Semiconductors, electronics, smart manufacturing. | Fintech, e-commerce, AI, big data, blockchain. Goal: 30% of GDP by 2045. | From manual farming to precision agriculture and processed food exports. | Vietnam's central position in Asia enables world-class logistics. | Offshore wind, solar, hydrogen, LNG, and nuclear energy. |

*From 63 to 34: Streamlining Governance for a Century-Forward Vision:*

**This reform is not just about bureaucracy — it's a strategic move to support the country's 100-year development vision.**

### Key Criteria for Provincial Merger in Vietnam:

- Size and Population
- History, Culture, Ethnicity
- Geo-Economic Factors
- Geo-Political Considerations
- Defense and Security

*The merger is part of a broader national transformation toward:*

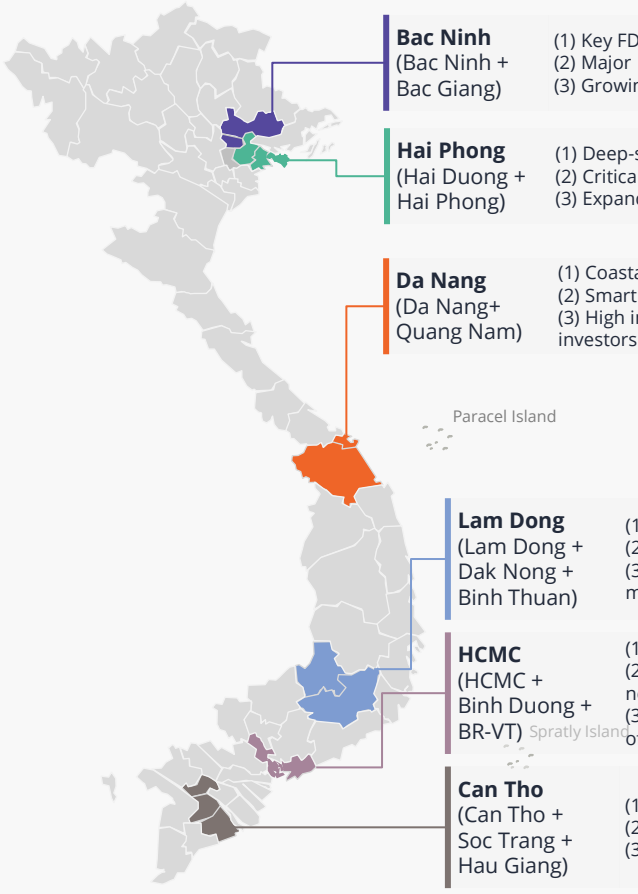
**By 2035**
Becoming a fully developed country.

**By 2045**
Becoming a high-income nation, with GDP per capita reaching 18,000–20,000 USD.

| Before | After Merger |
|---|---|
| 63 provinces/cities | 34 provinces/cities |
| 700+ districts | *District level removed* |
| ~10,600 communes | ~4,000–5,000 communes |
| Redundant state units | 20% central staff cut (22,300 jobs) |

| Milestone | Deadline |
|---|---|
| Merger approved | June 12, 2025 |
| Reorganization completed | June 30, 2025 |
| New commune-level units active | July 1, 2025 |
| New provincial-level units active | August 15, 2025 |

### Highlights & potentials of notable new mergers




**Bac Ninh** (Bac Ninh + Bac Giang)
(1) Key FDI zone (Samsung, Foxconn);
(2) Major IPs: Yen Phong, Van Trung;
(3) Growing logistics & housing market.

**Hai Phong** (Hai Duong + Hai Phong)
(1) Deep-sea port cluster + manufacturing base;
(2) Critical northern logistics hub;
(3) Expanding urban & industrial synergy;

**Da Nang** (Da Nang+ Quang Nam)
(1) Coastal tourism integration (My Khe – Hoi An);
(2) Smart city initiatives;
(3) High interest from Korean & Japanese investors

**Lam Dong** (Lam Dong + Dak Nong + Binh Thuan)
(1)Wind/solar leadership in Binh Thuan;
(2) Da Lat wellness tourism;
(3) Coffee, flowers, fruits for export markets.

**HCMC** (HCMC + Binh Duong + BR-VT)
(1) Southern economic mega-hub;
(2) Synergized port-airport-industrial network (Cat Lai, Cai Mep, Tan Son Nhat);
(3) Real estate, finance, and tech capital of Vietnam.

**Can Tho** (Can Tho + Soc Trang + Hau Giang)
(1) Regional food hub of the Mekong Delta;
(2) River ports, agro-processing zones;
(3) Rising demand for modern services.

### Vietnam's provincial merger initiative and similar reforms in China and Japan, focusing on investment, governance, and development synergies:

**China – City-Cluster Model**
China's city-cluster strategy integrates infrastructure, economy, and governance across major urban hubs to boost regional innovation and market scale.

**Japan – Heisei Municipal Mergers (1999–2006)**
aimed to streamline local governance and improve public service delivery by consolidating smaller towns into larger administrative units.

- Use special zones or clusters (e.g., post-merger HCMC as regional HQ for Southern economic zone).
- Prioritize high-speed infrastructure to bind merged provinces.
- Strengthen public service delivery after mergers (healthcare, e-government).
- Offer financial incentives to merged units for successful integration.

# Office
# HCMC – Ha Noi – Da Nang

## Quarterly Report/Q2 2025

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# HCMC

## Market snapshot

The Ho Chi Minh City office market continues to expand with the launch of new projects such as Betrimex Tower and Yteco Office Tower. An estimated 433,621 sqm of additional supply is expected to help meet the growing demand from both domestic and international businesses. These new developments are mainly concentrated in fast-growing areas such as Thu Duc City and District 1, offering modern, eco-friendly designs and a wide range of flexible amenities. In parallel, the trend of incorporating flexible workspace models (flex offices) into traditional buildings persists, enhancing occupancy rates and operational efficiency.

## Supply and Demand

In Q2 2025, Ho Chi Minh City's office market continued to gain momentum with the addition of two newly launched projects: Betrimex Tower, offering 11,200 sqm, and Yteco Office Tower, with 4,000 sqm of leasable space. Although not among the largest developments, both projects are well-regarded for their strategic locations, optimized design, and ability to meet the flexible needs of medium-sized enterprises.

Looking ahead to the 2025–2027 period, HCMC is expected to welcome an estimated 433,621 sqm of new office supply, primarily concentrated in Thu Duc City, District 1, and District 7. These areas are being repositioned as emerging administrative and commercial hubs, supported by strong investment in infrastructure and urban planning.

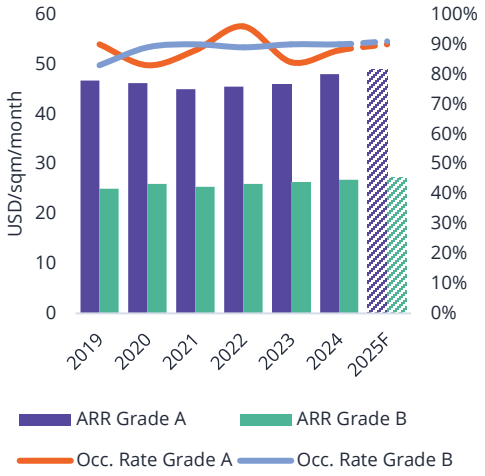
Meanwhile, the flexible workspace model continues to gain traction, as more developers integrate this format into both traditional office buildings and new projects. The combination of high-standard office environments, on-site amenities, and adaptable operational models is becoming a key differentiator in attracting modern tenants amid rapidly evolving demand.

## Performance

In Ho Chi Minh City, both Grade A and Grade B office segments saw minimal fluctuations in rental rates and occupancy compared to the previous quarter. Grade A offices in the central business district maintained an average asking rent of approximately 55 USD/sqm/month, with a high occupancy rate of 90%, indicating sustained demand for premium office space. In the Grade B segment, rents edged up slightly to 29.5 USD/sqm/month, with occupancy reaching 89%, reflecting steady performance and continued appeal of well-located, quality office buildings.

As new supply begins to enter the market from Q2 onward—particularly in non-central areas such as Thu Duc City, District 7, and southern parts of the city—the market is expected to enter a more competitive phase in the second half of the year. The launch of multiple projects may put slight downward pressure on both rents and occupancy levels, especially in areas with concentrated new supply. While the HCMC office market remained stable in Q2, shifts in supply dynamics and evolving workplace strategies among tenants will likely play a key role in shaping market performance in the next quarters.

## Average Rental Rate and Occupancy Rate/2019 – 2025F

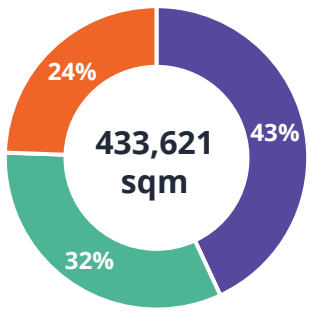



## Average Rental Rate and Occupancy Rate in Q2 2025

| | RENT | OCCUPANCY RATE |
|---|---|---|
| **Grade A** CBD | **55** USD/sqm/month | **90%** |
| | - | - |
| **Grade B** CBD | **29.5** USD/sqm/month | **89%** |
| | +5% | - |

*(Compared q-o-q)*

## Future supply




■ District 1 ■ District 7 ■ Thu Duc City

Source: Avison Young Vietnam

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

# HCMC – Notable Properties

| 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 | 97% | 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 | 96% | 46** |
| Diamond Plaza | 34 Le Duan | 1999 | 14,400 | 9 | 94% | 45 |
| The Metropolitan | 235 Dong Khoi | 1997 | 19,000* | 6.5 | 88% | 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%** | **25-68** |
| **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 | 98% | 26 |
| Opal Tower | 92 Nguyen Huu Canh | 2020 | 24,000 | 4 | 99% | 24 |
| Etown Central | 11 Doan Van Bo | 2017 | 40,000 | 6.5 | 99% | 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 | 95% | 40 |
| Pearl Plaza | 561A Dien Bien Phu | 2015 | 37,116 | 6 | 89% | 21 - 27 |
| 9 Ton Duc Thang | 9-11 Ton Duc Thang | 2013 | 33,300* | 6.5 | 88% | 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% | 37 |
| 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** | | **90%** | **18-45** |

Source: Avison Young Vietnam

Note:
- The information table is for reference purposes only.
- In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

*: Total Area in GFA
**: USD/GFA

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# Ha Noi

## Market snapshot

Ha Noi's office market remained stable in Q2 2025, with no significant new supply added. While awaiting the launch of Grade A projects such as Gelex Tower and Tien Bo Plaza later this year, occupancy rates at existing buildings stayed high, reflecting steady demand from FDI and tech firms. Rents remained unchanged, indicating a balanced supply-demand dynamic and a market trend that favors quality over rapid expansion. Ha Noi continues to attract tenants thanks to its central location, improving infrastructure, and a growing shift toward higher-quality office spaces.

## Supply and Demand

In Q2 2025, the Ha Noi office market did not record any significant new supply, as most projects were still under development. The market is currently anticipating the launch of several Grade A office buildings, most notably Gelex Tower at 27–29 Ly Thai To and Tien Bo Plaza, which together will offer approximately 63,700 sqm of leasable floor area.

The addition of high-quality supply in the second half of the year is expected to diversify tenant options and intensify competition in the premium segment, particularly in the city center. Other developments such as Maslight Tower and B3CC1 are also accelerating construction progress, bringing the total accumulated supply in the 2025–2027 period to over 290,000 sqm.

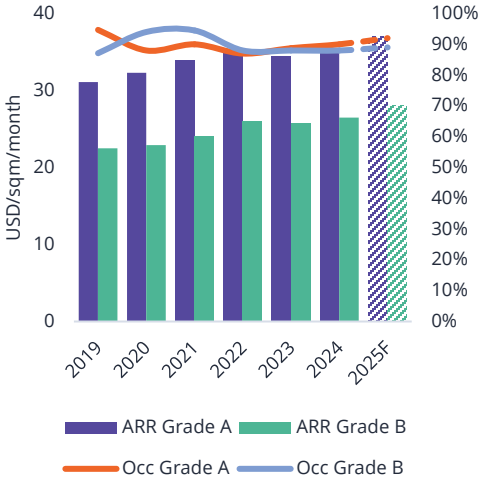
Under increasing market competition, office tenants in Ha Noi are becoming more discerning, with higher expectations for fire safety, technical quality, and building amenities. Buildings that fail to meet these standards are finding it increasingly difficult to retain tenants, prompting landlords to upgrade their properties toward modern, energy-efficient, and tech-integrated office models to attract and retain tenants..

## Performance

The Ha Noi office leasing market continued to remain stable, with no major new supply recorded during the period. This supported relatively steady rental rates and occupancy levels across both Grade A and Grade B segments. Grade A offices maintained an average rental rate of around 35 USD/sqm/month, with occupancy rates holding at 87%, reflecting consistent demand from large enterprises and foreign investors. Key areas such as Hoan Kiem, Ba Dinh, Cau Giay, and Nam Tu Liem remain top choices thanks to their central locations, convenient transport links, and high-quality buildings.

In the Grade B segment, the average rental rate remained at around 24 USD/sqm/month, with occupancy levels at approximately 83%. Buildings in Thanh Xuan, Tay Ho, and Long Bien continued to attract small and medium-sized enterprises, particularly in the technology, service, and logistics sectors. However, the market is entering a transitional phase as it anticipates a significant influx of new supply in the second half of the year, with several large-scale Grade A projects expected to be launched from Q3 onwards. The entry of these new developments is expected to intensify competition, encouraging existing buildings to upgrade service quality.

## Average Rental Rate and Occupancy Rate/2019 – 2025F

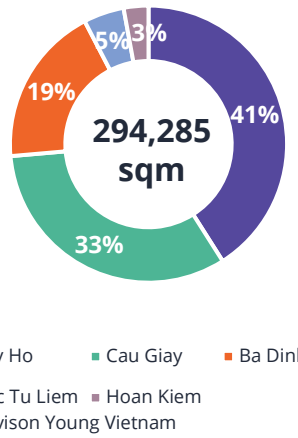



## Average Rental Rate and Occupancy Rate in Q2 2025

| | RENT | OCCUPANCY RATE |
|---|---|---|
| **Grade A** | **35** USD/sqm/month | **87%** |
| | - | - |
| **Grade B** | **24** USD/sqm/month | **83%** |
| | - | - |

*(Compared q-o-q)*

## Future supply




Source: Avison Young Vietnam



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# Ha Noi – Notable Properties

| 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 | 70% | 31 |
| | | | **451,390** | | **87%** | **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 | 45% | 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 | 90% | 15 |
| | | | **524,930** | | **81%** | **22** |

Source: Avison Young Vietnam

Note:

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AVISON YOUNG

Quarterly Report/Office/Q2 2025

# Da Nang

## Market snapshot

Da Nang's office market remained stable in Q2 2025, with no new supply added following the launch of ICT1 in the previous quarter. Total supply stayed above 140,000 sqm, with Grade B accounting for the majority, catering well to SMEs. Average rents held steady at 31 USD/sqm/month for Grade A and 15 USD/sqm/month for Grade B, with occupancy rates of 84% and 89% respectively. Demand remained positive, driven by the expansion of companies in technology, finance, and specialized services—aligning with Da Nang's vision to become a central tech hub in the region.

## Supply and Demand

In Q2 2025, the Da Nang office market maintained steady growth momentum with no significant change in supply compared to the previous quarter, following the official launch of the ICT1 building in Q1. The total current supply exceeds 140,000 sqm, with Grade B space continuing to dominate at over 100,000 sqm, catering well to the needs of small and medium-sized enterprises.

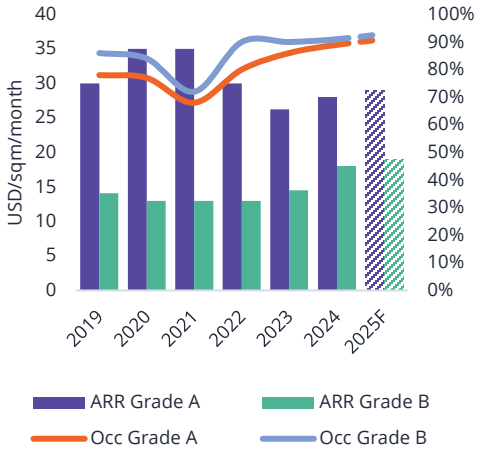
Meanwhile, the Grade A segment saw no new additions, maintaining a supply of just over 12,000 sqm as in previous years. The market is looking forward to a wave of upcoming projects within the Da Nang Software Park No. 2, such as ICT2 and ICT3, along with prominent developments like Viettel Building, The One Da Nang, and TTC Plaza, all expected to be completed between 2025 and 2027.
With its goal of becoming a hub for innovation and high technology in Central Vietnam, Da Nang is laying a strong foundation to attract both domestic and international businesses, particularly in IT, finance–insurance, and high-value professional services. The office market is therefore expected to continue on a positive growth trajectory in the medium to long term, with more diversified operational models and greater flexibility in office space and quality.

## Performance

The office market in Da Nang continued to show stable trends in both rental rates and occupancy levels during this quarter. The average rent for Grade A offices remained around 31 USD/sqm/month, while Grade B held steady at 15 USD/sqm/month, with no significant changes compared to the previous quarter. Occupancy rates for these segments reached 84% and 89%, respectively, reflecting sustained leasing demand—particularly from technology, service, and finance companies.

The ability to maintain stable rental prices despite supply-side pressure indicates a healthy market condition, with a balanced relationship between actual demand and available space. In this context, now is a favorable time for businesses to expand or relocate their offices at reasonable costs, ahead of the anticipated new supply that may reshape market dynamics. With its vision of becoming a modern technology and service hub in Central Vietnam, Da Nang is expected to maintain its stability and appeal to investors in the medium to long term.

## Average Rental Rate and Occupancy Rate/2019 – 2025F

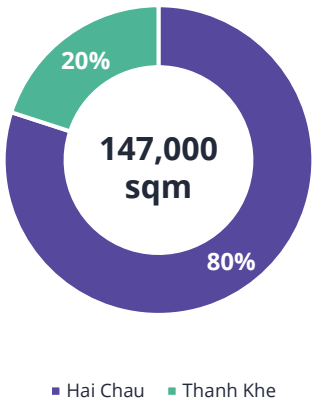



## Average Rental Rate and Occupancy Rate in Q2 2025

| | RENT | OCCUPANCY RATE |
|---|---|---|
| **Grade A** | **31** USD/sqm/month | **84%** |
| | - | - |
| **Grade B** | **15** USD/sqm/month | **89%** |
| | - | - |

*(Compared q-o-q)*

## Future supply




Source: Avison Young Vietnam



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# Da Nang – Notable Properties

| 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

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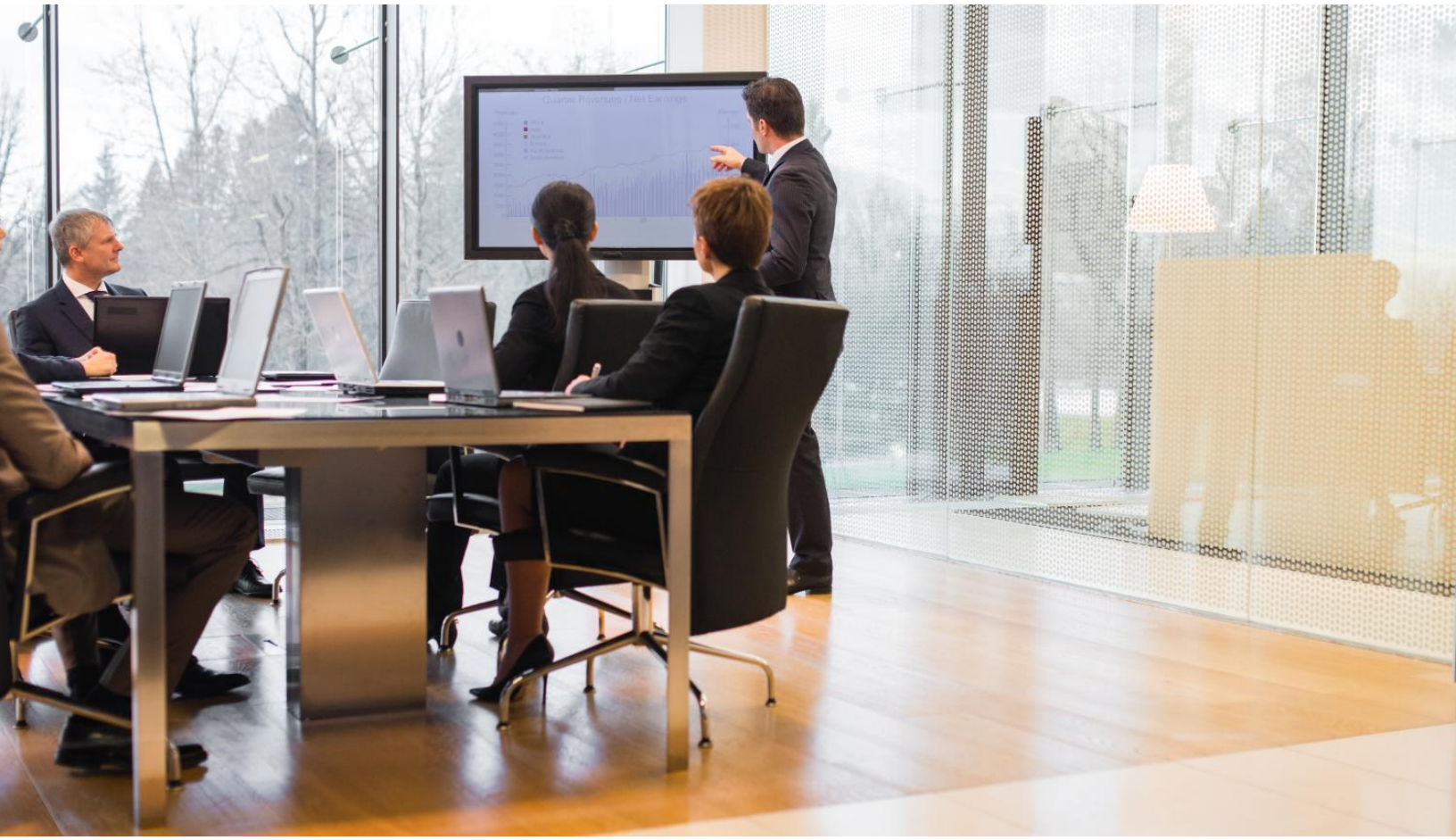
# Looking forward



In Q2 2025, the office market in Vietnam's three key cities – Ho Chi Minh City, Ha Noi, and Da Nang – continued to show positive momentum, with stable leasing demand, high occupancy rates in quality buildings, and an investment trend toward more sustainable and flexible standards.

Ho Chi Minh City maintained its leading role nationwide, thanks to its large market size and rapid post-pandemic recovery. Landmark projects such as Marina Central Tower and V Plaza Towers are contributing new Grade A supply, particularly in the central area and along strategic transport corridors such as Ring Road 3 and Metro Line 1. Strong interest from international corporations and tech firms is driving the shift toward "green, flexible offices" – incorporating LEED, WELL certifications and hybrid workspace models.

In Ha Noi, the central area still reports high occupancy rates, but the market is gradually expanding toward districts like Cau Giay and Tay Ho, where urban infrastructure is well developed and new projects like Oriental Square, Maslight Tower, and Parc Hanoi are emerging. The shift in demand to non-central locations reflects a long-term trend of workplace restructuring, aiming to balance cost optimization with modern, environmentally friendly office standards. The capital also attracts growing interest from companies in finance, insurance, and R&D sectors.

Meanwhile, Da Nang – despite a smaller market scale – is demonstrating unique growth potential, especially in technology and creative services. The official launch of ICT1 in the Da Nang Software Park Phase 2 this quarter marked a key milestone, attracting over 30 tenants in its first month. Additionally, hybrid office-resort developments like The One Tower and Nobu Da Nang are shaping a new trend of "workcation" – combining work and leisure, ideal for international experts and flexible companies.

Overall, Vietnam's office market in Q2 2025 shows a clear yet complementary segmentation among the three major economic centers: Ho Chi Minh City leads in commerce and finance, Ha Noi in administration and innovation, while Da Nang emerges as a hub for tech-driven, lifestyle-integrated office models. The prevailing trends of green design, flexible formats, and multifunctional spaces will remain key growth drivers in the coming quarters.

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# Notable Future Supply

## HCMC

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|---|---|---|---|
| Daikin | 1 | 19,000 | Q3 2025 |
| A & T | 1 | 4,800 | Q3 2025 |
| One Hub SG T2 | Thu Duc City | 16,000 | Q3 2025 |
| Tan Thuan Tower | 7 | 14,821 | Q4 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: 441,921 | |

## Ha Noi

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|---|---|---|---|
| The Marc 88 | Cau Giay | 16,041 | Q4 2025 |
| Oriental Square | Bac Tu Liem | 13,937 | Q4 2025 |
| Gelex 29 Ly Thai To | Hoan Kiem | 8,500 | Q3 2025 |
| Maslight Tower | Cau Giay | 79,947 | 2025 |
| Tien Bo Plaza | Ba Dinh | 55,200 | 2025 |
| B3CC1 Project | Ho Tay | 59,724 | 2026 |
| Catgo | Ho Tay | 15,936 | 2026 |
| Parc Hanoi | Ho Tay | 45,000 | 2027 |
| | | Total: 294,285 | |

## Da Nang

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|---|---|---|---|
| ITC, ITC1, ITC3 Tower | Hai Chau | 92,000 | 2025 |
| TTC Plaza Danang | Thanh Khe | 30,000 | 2026 |
| The One Danang | Hai Chau | 25,000 | Q2 2026 |
| Viettel Buiding | Hai Chau | TBC | TBC |
| Risemount Sky Tower | Thanh Khe | TBC | TBC |
| | | Total: ~147,000 | |

Source: Avison Young Vietnam
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# Retail
# HCMC – Ha Noi – Da Nang

## Quarterly Report/Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

The retail space market in Ho Chi Minh City remained stable, with rental rates ranging from 45–300 USD/sqm/month in central areas and 20–117 USD USD/sqm/month in non-central areas. Premium shopping centers such as Saigon Centre and Vincom Dong Khoi continued to command high rental prices, reflecting steady demand from major brands. Although there was no significant new supply, occupancy rates at existing developments remained high. The growing focus on customer experience and space quality is increasingly influencing leasing decisions. Ho Chi Minh City's retail market is expected to maintain stable growth in the coming quarters.

## Supply and Demand

In Q2 2025, Ho Chi Minh City's retail market remained vibrant with a series of expansion moves from major brands, despite no significant new supply being added. Starbucks' decision to lease space at Diamond Plaza, following successful negotiations with Starbucks Reserve Bitexco, highlights the enduring appeal of prime central locations—characterized by steady foot traffic and strong commercial potential. Meanwhile, Uniqlo continues to expand its presence into the eastern part of Ho Chi Minh City (Vincom Le Van Viet), marking its first location in the former District 9 area (now Thu Duc City) – a rapidly developing zone in terms of both population and commerce.

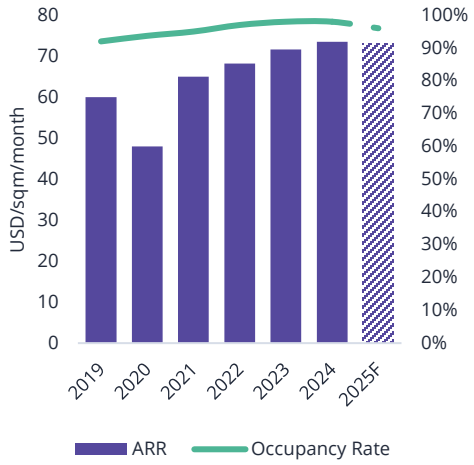
Additionally, the market welcomed new brands such as Nitori, Oh!Some, and The New Playground – a streetwear label popular among young consumers – which have relocated to Vincom. The presence of these brands not only diversifies the consumer base but also increases footfall at shopping centers, particularly from young, dynamic customers. These developments reinforce expectations for a steady recovery and growth in Ho Chi Minh City's retail market in the coming quarters.

## Performance

The retail leasing market here continued to maintain stability, with rental prices showing little change compared to the previous quarter. In central areas, prices remained in the range of 45–300 USD/sqm/month, while non-central locations maintained a range of 20–117 USD/sqm/month. High-end shopping centers such as Saigon Centre and Vincom Center Dong Khoi continued to lead in rental rates, with ground and lower floors priced from 200–250 USD/sqm/month, reflecting their prime locations and high demand from international brands.

Amid the absence of significant new supply, existing malls continued to leverage their strategic locations to maintain high occupancy rates. Leading F&B and fashion brands remained at the forefront of leasing trends, focusing on areas with steady foot traffic to optimize business performance. Additionally, consumer experience is increasingly prioritized, making space design, connectivity to amenities, and after-sales services key factors in rental valuation and site selection for expansion.

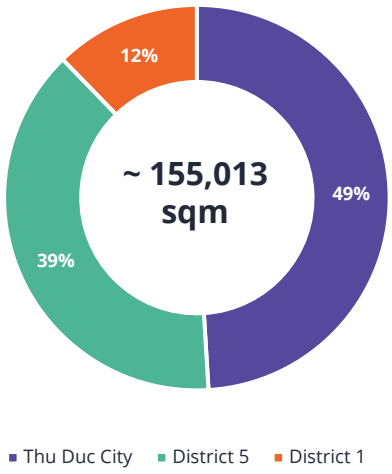
## Average Rental Rate and Occupancy Rate/2019 – 2025F




## Average Rental Rate and Occupancy Rate in Q2 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

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# HCMC – Notable Projects

| 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 | 200 | 71% |
| mPlaza Saigon | 35 Le Duan | District 1 | 2010 | 6,830 | 80 | 100% |
| 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% |
| Menas Mall Saigon Airport Plaza | 1 Bach Dang | Tan Binh | 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 | Avg. 94 | 87% |
| **Department Store** | | | | | | |
| Diamond Plaza | 34 Le Duan | District 1 | 1999 | 9,000 | 45-100 (**) | 99% |
| | | | | Total: 9,000 | Avg. 72.5 | 99% |
| **Shopping Centre** | | | | | | |
| Saigon Centre | 65 Le Loi | District 1 | 1996 | 55,000 | 150 - 250 | 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 | 150 - 200 | 98% |
| 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 | 45 | 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 | 28 | 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 | 23 | 70% |
| Parc Mall | 547-549 Ta Quang Buu | District 8 | 2024 | 55,000 | TBC | 100% |
| | | | | Total: 946,322 | Avg. 54 | 93% |

Source: Avison Young Vietnam

Note:

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*: Total Area in GFA

**: Rental price range

# Ha Noi

## Market snapshot

In Q2 2025, Ha Noi's retail space market remained stable, with no significant new supply added. Major shopping centers such as Vincom, Aeon Mall, and Lotte continued to lead the market with high occupancy rates and stable rental prices. Expansion demand from F&B, fashion, and healthcare brands sustained strong interest in well-connected locations. The integrated retail model remained the dominant trend, driving space upgrades and enhancing the overall shopping experience.

## Supply and Demand

In Q2 2025, Ha Noi's retail property market remained stable, with no notable new supply added. The total leasable retail space stayed at over 1 million sqm, with major shopping centers such as Vincom, Aeon Mall, and Lotte continuing to dominate in both scale and market coverage, serving as key providers of high-quality retail space.

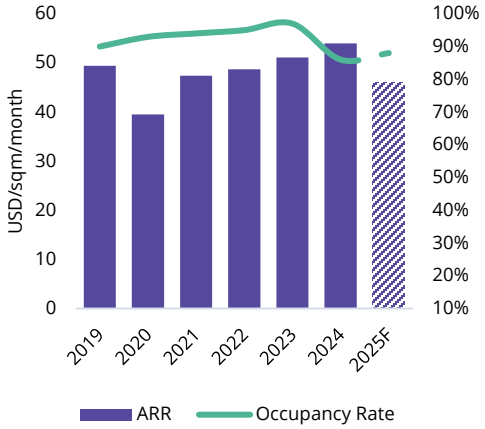
On the demand side, both local and international brands continued to expand their presence—particularly in F&B, healthcare, fashion, and household goods. Non-central areas like Long Bien, Gia Lam, Ha Dong, and Nam Tu Liem are emerging as attractive destinations due to rapid urban development, growing population, and more flexible leasing options compared to the city center.

The integrated retail model – combining shopping, dining, entertainment, and experiential elements – is becoming increasingly prevalent, prompting landlords to adjust leasing strategies, renovate spaces, and enhance flexibility in layout design.

## Performance

In Q2 2025, Ha Noi's retail rental market remained stable, with average rents ranging from 37–140 USD/sqm/month in central districts and 20–88 USD/sqm/month in non-central areas. This price gap reflects differences in location, foot traffic, and operational quality. Major retail centers such as Aeon Mall Ha Dong, Lotte Department Store, Vincom Metropolis, and Vincom Center Ba Trieu continue to maintain strong appeal thanks to prime locations and stable rental rates. The Vincom chain, with its extensive network spanning both central and suburban areas, has maintained occupancy rates of over 80%, especially in densely populated districts with well-developed infrastructure. The trend of integrating shopping, dining, and entertainment experiences continues to reshape Ha Noi's retail landscape, laying the groundwork for more flexible and long-term expansion. Supported by solid economic fundamentals, infrastructure development, and increasing consumer spending from the growing middle class, Ha Noi's retail market in Q2 is expected to maintain positive growth momentum.

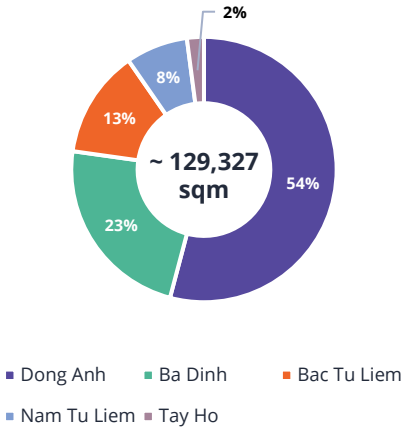
## Average Rental Rate and Occupancy Rate/2019 – 2025F




## Average Rental Rate and Occupancy Rate in Q2 2025

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

## Future supply

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Source: Avison Young Vietnam

# Ha Noi – Notable Projects

| 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:
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- In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

*: Total Area in GFA

# Da Nang

## Market snapshot

In Q2 2025, Da Nang's retail market remained stable, with rental prices ranging from 9.4–28 USD/sqm/month and high occupancy rates at major shopping centers such as Vincom, Lotte Mart, and GO! Mall. Retail podiums in residential projects like HAGL Lake View continued to attract foot traffic thanks to their convenient locations. However, some purely retail-oriented models like VV Mall have proven less aligned with emerging consumer trends. The market is shifting toward integrated models that combine dining, entertainment, and convenience services to enhance customer experience.

## Supply and Demand

In Q2 2025, Da Nang's retail property market continued to maintain supply stability, while existing shopping centers recorded high occupancy rates thanks to strategic locations and well-managed operations. Key projects such as Vincom Plaza Ngo Quyen, Lotte Mart, and GO! Mall maintained near-full occupancy, underscoring the lasting appeal of integrated retail models.

A notable highlight this quarter was Vingroup's groundbreaking of the Lang Van resort complex, with a total investment of nearly 44,000 VND billion. The project is planned to include hotels, resort villas, and a high-end shopping center, which is expected to significantly contribute to the retail supply in northwest Da Nang in the coming years. It is considered a flagship development that will elevate the city's retail–service ecosystem and redefine commercial and tourism experiences along the coast.

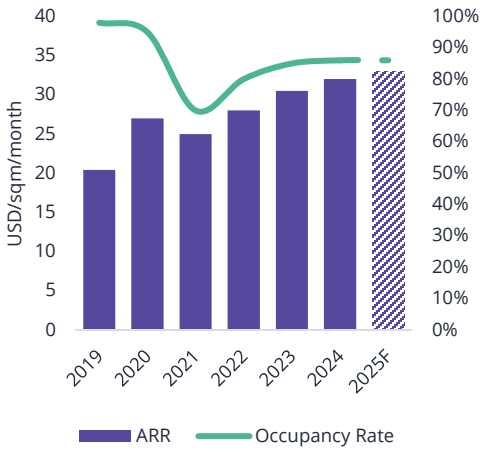
The implementation of large-scale projects like Lang Van not only expands the high-quality retail landscape but also reflects a long-term vision in Da Nang's strategy to become a leading commercial and tourism hub in Central Vietnam.

## Performance

In Q2 2025, Da Nang's retail market remained stable, with average rental prices ranging from 9.4 to 28 USD/sqm/month, showing little change compared to the previous quarter. Large-scale shopping centers such as Vincom, Lotte Mart, and GO! Mall maintained high occupancy rates thanks to prime locations, professional management, and steady customer traffic. Retail podiums in residential projects like HAGL Lake View and Indochina Riverside Towers also performed well, supported by strong community ties and consistent footfall.

However, some traditional retail formats—such as VV Mall—struggled to meet evolving consumer expectations due to a lack of integrated experiential features. In response, many developers are shifting toward multi-functional retail centers that combine shopping, dining, entertainment, and community spaces. This model is increasingly aligned with modern consumer behavior, especially in tourism-led cities like Da Nang, where convenience and experience outweigh traditional transactional retail.

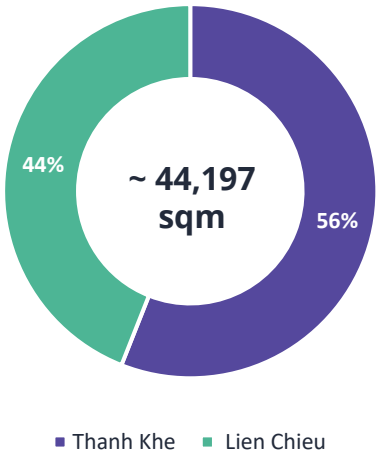
## Average Rental Rate and Occupancy Rate/2019 – 2025F




## Average Rental Rate and Occupancy Rate in Q2 2025

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

## Future supply




Source: Avison Young Vietnam

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

# Da Nang – Notable Projects

| 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

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*: Total Area in GFA

# Looking forward

In Q2 2025, the retail market in major urban centers such as Ho Chi Minh City, Ha Noi, and Da Nang continued its positive recovery momentum, as consumer behavior gradually shifted toward experience-driven and integrated convenience models. International brands in F&B, beauty, and entertainment sectors are expanding their presence, particularly in shopping centers with strong connectivity and high foot traffic potential.

In Ho Chi Minh City, the new wave of consumption is driving a retail space restructuring, with developers prioritizing "all-in-one" models that combine shopping, entertainment, and dining. Non-central areas such as District 7 and Thu Duc City are attracting more attention thanks to expanding infrastructure and a growing young population. Major shopping malls continue to maintain high occupancy rates, while rental prices remain stable—reflecting genuine demand and solid absorption.

In Ha Noi, no significant new retail supply was recorded in Q2 2025, but the market remained stable thanks to sustainable leasing activity in existing malls. Prime locations such as Hoan Kiem, Cau Giay, and Long Bien continue to attract premium brands and service providers, supported by dense population and well-developed infrastructure. As consumer behavior shifts more toward experiential rather than transactional shopping, many landlords are accelerating efforts to upgrade retail space, improve amenities, and introduce new F&B and entertainment offerings to retain tenants and boost visitor dwell time.
In Da Nang, the groundbreaking of Vingroup's Lang Van resort–commercial complex underscores long-term confidence in the market's potential. Traditional retail formats are gradually giving way to integrated, multifunctional models that cater to experience-driven consumption by both residents and tourists. Meanwhile, the city government's ongoing auction of prime land plots for commercial development reflects its commitment to expanding both the scale and quality of retail supply.

The Q2 retail market clearly reflects a structural and strategic transformation. Competitive pressure is driving developers and operators to be more agile in design, customer experience strategy, and leasing models—creating opportunities for brands aligned with rapidly evolving consumer preferences in Vietnam's three major economic hubs.

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

# Notable Future Supply

## 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 Đinh Pearl Complex | Nam Tu Liem | 9,789 | Q3 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

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*: Total Area in GFA

# Serviced Apartment HCMC – Ha Noi

## Quarterly Report/Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

In Q2 2025, the serviced apartment market in HCMC remained stable, with high occupancy rates (80–85%) and average rental rate at 42 USD/sqm/month for Grade A and 22 USD/sqm/month for Grade B. There was no new supply during the quarter, keeping the total stock of Grade A and B units at over 3,000. Demand continued to come from expatriates, long-term guests, and high-income workers. International brands remained active, focusing on upgrading services, enhancing spatial design, and expanding management partnerships. Developers also showed flexibility by adjusting layouts, integrating contactless technology, and offering personalized services to improve tenant experience amid limited supply.

## Supply and Demand

In Q2 2025, no new serviced apartment projects were launched in HCMC. The market saw stable supply with over 3,000 Grade A and B units. Demand remained strong, particularly from expatriates, high-income professionals, and international business travelers.

International operators such as Ascott, Frasers, Oakwood, IHG, and others continued to maintain a strong presence in the city by restructuring their product portfolios, upgrading service standards, and expanding management partnerships with high-end projects. With supply struggling to keep pace with rising demand, operators and developers have proactively adopted flexible solutions such as adjusting unit layouts, converting apartments into studios or connecting units, and offering attractive long-term rental packages.

Additionally, they have focused on upgrading shared amenities—such as gyms and lounges—organizing community events and providing personalized services to enhance tenant experience. Supported by stable FDI inflows and HCMC's strategy to grow high-tech industries, the long-term outlook for the high-end serviced apartment market remains promising.

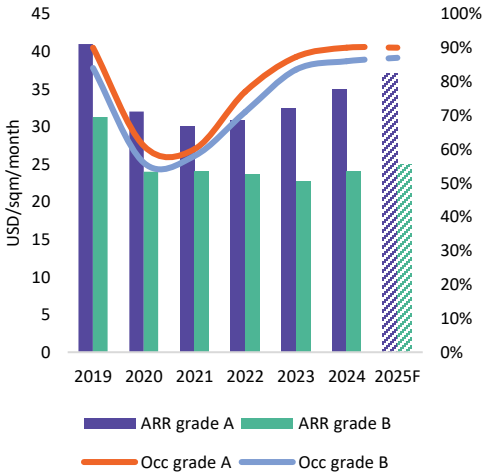
## Performance

In Q2 2025, HCMC's serviced apartment market remained stable in both occupancy and rental rates. Average rental rate stood at around 42 USD/sqm/month for Grade A and 22 USD/sqm/month for Grade B. Existing projects—particularly those in central areas like District 1 and Thao Dien—attracted strong interest thanks to their prime locations and high-quality services.

Occupancy rates in both Grade A and B segments remained high, ranging from 82% to 85%, driven by the recovery of business activity, international conferences, and the return of foreign professionals. Eased visa policies and increased international flight frequency also contributed to the rising demand for long-term rentals.

With no new supply entering the market, developers are focusing on optimizing functionality and service quality. Projects are increasingly adopting technology to enhance tenant experience—such as smart management systems, contactless services, and wellness-focused amenities. Some properties have also introduced personalized concierge services and shared working spaces to better cater to long-term tenants and strengthen their competitive edge.

## Average Rental Rate and Occupancy Rate/2019 – 2025F




## Average Rental Rate and Occupancy Rate in Q2 2025

| | RENT | OCCUPANCY RATE |
|---|---|---|
| **Grade A** | **42** USD/sqm/month | **85%** |
| | - | - |
| **Grade B** | **22** USD/sqm/month | **82%** |
| | - | - |
| | | *(Compared q-o-q)* |

Source: Avison Young Vietnam

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

| 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
- The information table is for reference purposes only.
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# Ha Noi

## Market snapshot

In Q2 2025, Ha Noi's serviced apartment market remained stable, with occupancy and rental rates showing no significant changes. The Grade A segment recorded an average occupancy rate of 82%, while Grade B reached 77%, reflecting consistent demand from expatriates and international companies. Average rental rates stood at 35 USD/sqm/month for Grade A and 25 USD/sqm/month for Grade B. Some high-end projects in Tay Ho and Ba Dinh achieved rental rates of 5,000–6,000 USD/unit/month. With no new projects handed over during the quarter, operators continued to adapt by upgrading their offerings, organizing community activities, and optimizing unit layouts to maintain stable occupancy levels.

## Supply and Demand

In Q2 2025, Ha Noi's Grade A and B serviced apartment market saw no new official project handovers. Grade A developments remained concentrated in Tay Ho and Ba Dinh—areas that attract a large number of high-level foreign professionals, particularly diplomats and senior executives. International-standard operations, premium services, and strategic locations near the diplomatic quarter and West Lake have helped maintain high occupancy rates at these upscale properties.

Grade B projects are more prevalent in rapidly developing districts such as Cau Giay and Nam Tu Liem, offering flexible accommodation options for long-term business travelers, especially those working in the technology, finance, and manufacturing sectors.

Several new projects are currently under completion and expected to launch by the end of the year, mainly in West Tay Ho and My Dinh. From 2025 to 2027, the market is projected to gain over 3,000 new units, significantly expanding supply in the medium term. In addition, the market is seeing a shift in product positioning, with many projects prioritizing the integration of premium amenities such as dedicated gyms, co-working spaces, and smart management systems to attract international tenants.

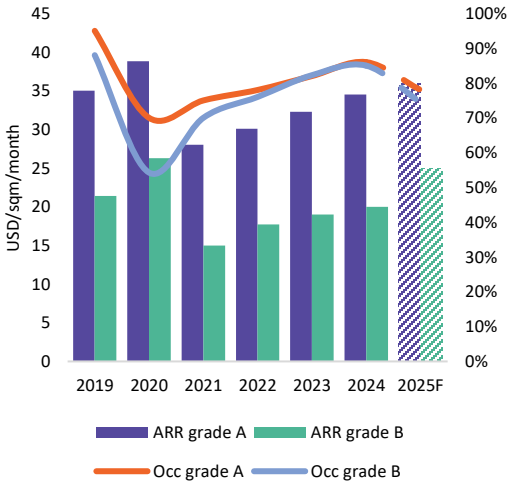
## Performance

In Q2 2025, Ha Noi's serviced apartment market remained stable in both occupancy and rental rates. The Grade A segment recorded an average occupancy rate of around 82%, while Grade B maintained a rate of 77%, unchanged from the previous quarter. This reflects a steady demand, particularly from expatriates and international corporations.

Average rental rate also remained relatively unchanged, with Grade A segment averaging around 35 USD/sqm/month and Grade B segment hovering around 25 USD/sqm/month. Some high-end Grade A projects in Ba Dinh and Tay Ho continued to command rental rates of 5,000–6,000 USD/unit/month, thanks to their premium service quality and prime locations.

In the absence of new supply, management units continued to adopt flexible strategies such as redesigning apartments to allow for easier merging or division, organizing community events to enhance tenant interaction, and focusing on long-term guest satisfaction. The short-term outlook for the market is considered stable, supported by slow but steady demand growth and Ha Noi's strengthening position amid growing international cooperation and integration.

## Average Rental Rate and Occupancy Rate/2019 – 2025F

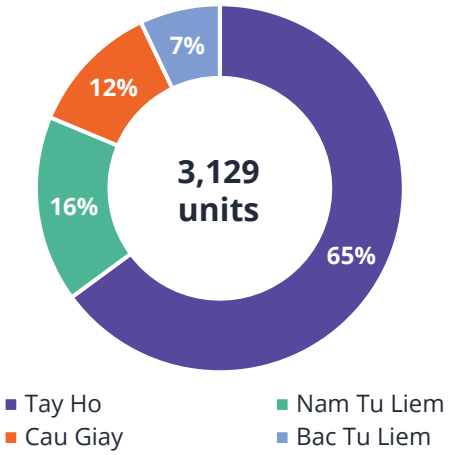



## Average Rental Rate and Occupancy Rate in Q2 2025

| | RENT | OCCUPANCY RATE |
|---|---|---|
| **Grade A** | **35** USD/sqm/month | **82%** |
| | - | - |
| **Grade B** | **25** USD/sqm/month | **77%** |
| | - | - |

*(Compared q-o-q)*

## Future supply




Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

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
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**Macroeconomic Drivers, FDI, and the Return of International Experts**

Vietnam's foreign direct investment (FDI) landscape remains highly positive, with capital flowing primarily into the processing and manufacturing sectors. This has led to growing accommodation demand from foreign professionals, senior managers, and technical workers—serving as a key driver for serviced apartment markets in major cities like HCMC and Ha Noi, where long-term, high-quality accommodation is essential for international experts**.** At the same time, the tourism sector is rebounding strongly, boosting mid- and short-term stay demand. International travelers from Korea, Japan, and Europe are increasingly favoring premium lodging options that offer full amenities, flexibility, and international-standard services.

**New Supply and Professional Operating Models**

From 2025 to 2027, most new serviced apartment projects in HCMC and Ha Noi are expected to be concentrated in areas such as Thao Dien, District 1, Tay Ho, Cau Giay, and Nam Tu Liem. International operators like Ascott, Oakwood, Frasers, and IHG continue expanding through strategic partnerships with local developers. As short-term rentals in residential apartments are becoming more tightly regulated, serviced apartments—which are licensed for accommodation and professionally managed—are emerging as an optimal alternative for international guests, especially those requiring medium-term stays.

**Product Trends and New Operational Strategies**

New projects are increasingly adopting high-end service models, including personalized concierge, co-working spaces, smart management systems, and green amenities. Services such as 24/7 reception, security, housekeeping, swimming pools, and gyms are becoming standard offerings rather than added value.

In parallel, the market is witnessing greater flexibility from operators—offering combined or divided unit layouts to suit different needs, long-stay incentives, and community activities that foster tenant engagement and help maintain stable occupancy.

**Infrastructure as a Growth Catalyst**

Key infrastructure projects—such as Metro Line 1 in HCMC, Ring Road 4 in Ha Noi, and various inter-regional expressways—are shortening travel times between city centers and industrial zones. This enhances convenience for foreign professionals commuting to work while enjoying an urban lifestyle, reinforcing the appeal of Grade A and B serviced apartments. Backed by a strong international tenant base, increasingly professional management standards, supportive policies, and ongoing infrastructure development, Vietnam's serviced apartment market is expected to grow steadily and become more competitive regionally over the next 2–3 years.

## 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

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# Hotels & Resorts
# HCMC – Ha Noi – Da Nang

## Quarterly Report/Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

The hotel supply structure in HCMC reflects a development focus on the upscale (53%) and midscale (26%) segments, catering primarily to business travelers, as well as international and domestic guests. The luxury segment accounts for only 14% due to its high investment requirements; however, it holds significant potential as the city aims to position itself as a financial and service hub. The economy segment (7%) is gradually being competitive by more flexible accommodation models such as Airbnb. During the 2019–2021 period, the average room rate dropped sharply from 107.7 to 61.5 USD/unit/night, while occupancy rates fell from 69% to 24% due to the impact of the COVID-19 pandemic.

## Supply and Demand

HCMC is shaping its hospitality market toward higher quality standards, with a strong emphasis on the upscale and midscale segments. This strategic focus also opens up opportunities for investors to develop luxury offerings and flexible accommodation services in line with emerging trends.

The city's hotel supply structure reflects this development direction, concentrating on the upscale and midscale segments. Specifically, upscale hotels account for 53% of total supply, serving as the primary choice for business travelers, international guests, and the MICE segment. The midscale segment makes up 26%, targeting both domestic and international travelers with moderate budgets and typically achieving high occupancy rates.

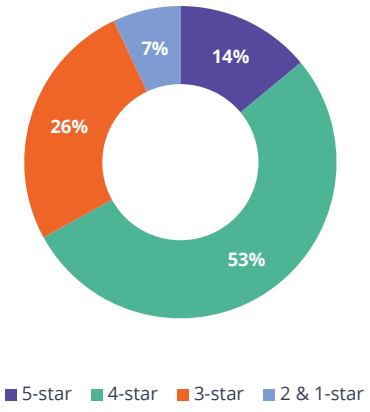
Luxury hotels represent only 14% of supply, indicating limited stock due to high capital requirements and complex operations. However, this segment holds strong growth potential as HCMC aims to become a regional financial and service hub. Conversely, the budget segment accounts for 7%, with small-scale developments and competition from flexible accommodation models such as homestays and Airbnb.

## Performance

Overall, HCMC's hotel market is undergoing a strong recovery, with both average room rates and occupancy levels approaching—or even surpassing—pre-pandemic levels. Between 2019 and 2021, the city experienced a sharp decline in hotel performance. The average daily rate (ADR) dropped from 107.7 USD/unit/night in 2019 to 61.5 USD/unit/night in 2021—a nearly 43% decrease. This was primarily due to the collapse of international tourism, strict travel restrictions, and the suspension of meetings, incentives, conferences, and exhibitions (MICE) activities. At the same time, occupancy rates fell from 69% in 2019 to just 24% in 2020, reflecting the near-disappearance of accommodation demand amid social distancing and pandemic control measures.

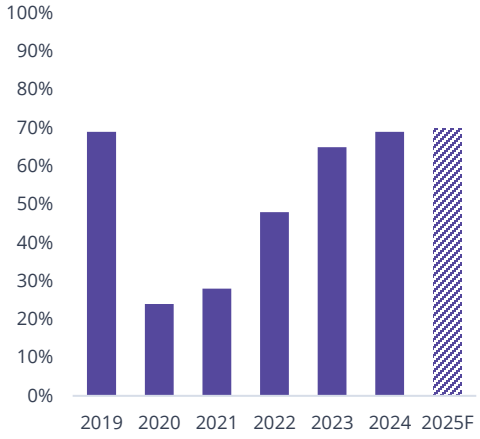
Starting in 2022, hotel rates began to recover, reaching 84.6 USD/unit/night in 2022 and rising further to 103.8 USD/unit/night in 2024. In 2025, the average rate is expected to recover to 107.7 USD/unit/night, matching pre-pandemic levels. This rebound is supported by reopened borders, strong tourism demand, and the revival of MICE activities. Occupancy is also projected to reach 70%, reflecting stable and efficient hotel operations.

## Hotel supply by grade/ Q2 2025




## Average Daily Rate 2019 – 2025F


## Average Occupancy Rate 2019-2025F




Source: Avison Young Vietnam

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

# Ha Noi

## Market snapshot

Hotel supply in Ha Noi is diverse, with a strong focus on the upscale segment (47%) catering to international and business travelers, followed by midscale (24%) and luxury (18%) segments—reflecting the capital's diplomatic role. The economy segment accounts for 11%, a higher proportion than in HCMC. Between 2019 and 2021, the ADR dropped from 107.7 - 84.6 USD/unit/night, while occupancy fell from 72% to 24% due to the pandemic. Since 2022, the market has rebounded strongly, with ADR reaching 107.7 USD/unit/night by 2024 and projected to hit 111.5 USD/unit/night in 2025. Occupancy rose from 45% to 78%, driven by recovering demand from business and international travelers.

## Supply and Demand

The hotel supply structure in Ha Noi is relatively diverse, with a strong focus on the upscale segment while maintaining flexibility to serve various customer groups—from business travelers to mass tourism and high-level diplomatic delegations.

This supply composition reflects a balanced development strategy across hotel segments, with the upscale segment accounting for the largest share at 47%, primarily catering to international guests, experts, and business delegations. This is a key segment in Ha Noi, given its role as the country's administrative and diplomatic center.

The midscale segment makes up 24%, suited to domestic travelers and business guests, while the luxury segment accounts for 18%—slightly higher than in HCMC —underscoring the capital's function in hosting heads of state, diplomatic missions, and high-end travelers.

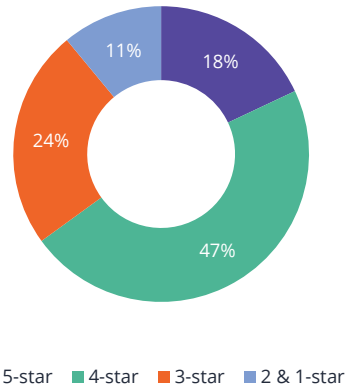
The economy segment comprises 11%, higher than in HCMC, indicating that Ha Noi still maintains a portion of supply targeted at budget-conscious tourists and domestic tour groups.

## Performance

In the current context, Ha Noi's hotel market continues to show strong growth potential—particularly in the mid- to upscale segments and properties with integrated meetings and events (MICE) facilities. ADR fell from 107.7 USD/unit/night in 2019 to 84.6 USD/unit/night in 2021, a decline of roughly 21%; the market low dipped to 69.6 USD/unit/night. At the same time, occupancy plunged from 72 percent to just 24% in 2021, reflecting the severe downturn in travel and lodging when borders closed and domestic demand was constrained by social-distancing measures.

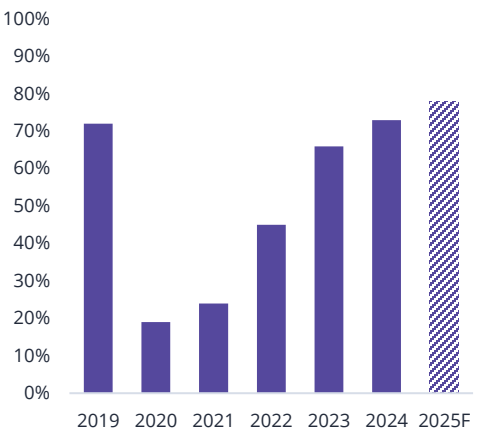
From 2022 onward, the market began a clear rebound: ADR climbed to 92.3 USD/unit/night, and by 2024 had returned to the pre-pandemic level of 107.7 USD/unit/night. It is forecast to reach 111.5 USD/unit/night in 2025—slightly surpassing the 2019 peak. Occupancy has also recovered impressively, rising from 45% in 2022 to 73% in 2024, and is projected to hit 78% in 2025. This marks a near-full recovery in accommodation demand in Ha Noi, driven especially by international visitors and corporate travelers.

## Hotel supply by grade/ Q2 2025




## Average Daily Rate 2019 – 2025F


## Average Occupancy Rate 2019 – 2025F




Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

Source: Avison Young Vietnam

# Da Nang

## Market snapshot

In the first half of 2025, Da Nang's upscale resort market welcomed new supply from the 5-star Courtyard by Marriott Danang Han River (300 rooms), marking the return of an international brand to the city center. Coastal resort occupancy remained healthy, supported by a surge in Korean and Chinese visitors and strong domestic demand driven by promotional travel packages. The growing trend of extended stays tied to wellness and culinary experiences further boosted operating performance. Average daily rates for 4 and 5-star hotels reached 180 USD/unit/night, with occupancy standing at 61%.

## Supply and Demand

In the first half of 2025, the high-end resort market in Da Nang recorded a notable new supply from the Courtyard by Marriott Danang Han River – a 5-star hotel with 300 rooms, officially opened at the end of May. This project marks the return of international brands to the city center.

Room occupancy at coastal resorts remained at healthy levels amid the recovery of tourism demand. Booking volume showed a clear improvement, driven by a surge in international travelers, especially group tours from South Korea and China via travel agents. At the same time, the domestic market continued to play a key role thanks to promotional campaigns bundled with airfare and membership programs from online booking platforms. The growing popularity of extended stays focused on wellness and culinary experiences helped lengthen average stay duration and improve operational efficiency. Operators continued to boost non-room revenue through services such as restaurants, spas, and on-site leisure activities. Pool villas and club-level rooms performed particularly well due to higher spending and longer guest stays.

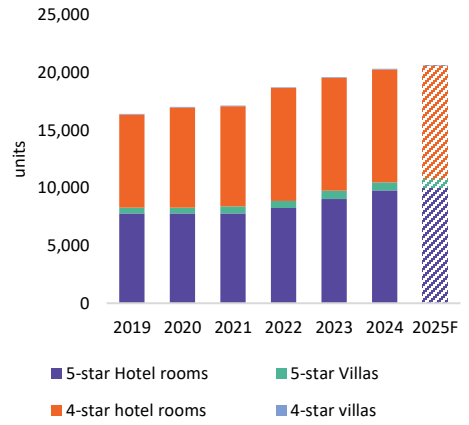
## Performance

Da Nang continued to experience a strong post-pandemic recovery in Q2 2025, supported by the return of international flights and a vibrant domestic tourism base. The city recorded positive signals, with average daily rates for 4 and 5-star hotels reaching 180 USD/unit/night and an impressive occupancy rate of 61% during the quarter.

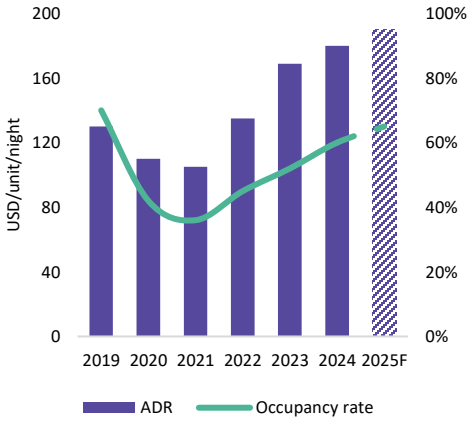
Its role as a dual hub—linking beach tourism with cultural heritage sites (such as Hoi An and My Son)—has reinforced Da Nang's strategic position for long-term value-added resort development and branded coastal projects.

Q2 2025 coincided with the start of Vietnam's peak domestic travel season. Weekends and holidays (April 30 – May 1, early June) consistently pushed prices up and created "full-house" conditions for beachfront properties. While some resorts still saw mid-week occupancy gaps, these were effectively mitigated through group travel packages, workation stays, and family-oriented event programs. Hotels that adopted flexible pricing strategies and bundled services were most successful in minimizing low-season impact.

## Hotel supply by grade 2019 – 2025F




## Average Daily Rate 2019 – 2025F




Source: Avison Young Vietnam

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**The growing presence of international hotel operator brands in Vietnam not only reflects the strong recovery of the tourism sector but also signals a highly promising long-term outlook for the country's upscale hospitality market.**

With ongoing partnerships and expansion deals continuing steadily through 2025—such as Marriott's Legacy Mekong Can Tho (01/2025) or Accor's Pullman Hai Phong Grand Hotel (03/2025)—Vietnam is increasingly being positioned as a strategic destination in the regional growth plans of global hotel groups.

Looking ahead, Vietnam's market is expected to continue attracting more international hotel brands, driven by rapid urbanization, a rising middle class, supportive tourism investment policies, and robust development in coastal and mountainous provinces. Additionally, improvements in infrastructure such as airports, expressways, and tourism ecosystems are enabling easier access for international operators to emerging destinations like Ha Giang, Quang Binh, and Can Tho.

In the long run, the entrance of global hotel brands will not only elevate service standards in Vietnam's hospitality industry but also foster more professional asset and operations management for resort and leisure properties. These are crucial foundations for Vietnam to directly compete with other major tourism markets in the region like Thailand and Indonesia—especially in the premium and experiential tourism segments.

One of the key strategies for boosting hotel revenue in the coming years will be lengthening guest stays, effectively implementing loyalty programs, and adapting flexibly to the diverse preferences of different generations of travelers.

Well-designed loyalty programs can increase guest spending by 22% and length of stay by 28%, with loyal customers currently contributing 30–60% of room revenue. Moreover, 73% of customers say they prefer hotel brands that offer loyalty rewards.

The future of the accommodation sector will be closely tied to personalized guest experiences by generation. Gen Z seeks outdoor adventures, great photo opportunities, and good value for money. Millennials prioritize family-friendly amenities, online reviews, and favorable weather conditions. Gen X places more importance on promotions and personal recommendations from travel agents or friends, while Baby Boomers value destination familiarity and clear travel information.

Therefore, hotel brands must adopt flexible strategies—designing age-specific loyalty programs, optimizing digital marketing content across platforms, and personalizing offers and amenities—to thrive in the evolving hospitality landscape.



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## HCMC

| Project Name | Location | No. of Keys | Expected completion year |
|---|---|---|---|
| Nobu Ho Chi Minh Hotel | District 1 | 135 | 2026 |
| The Okura Prestige Saigon | District 1 | 250 | 2026 |

## Ha Noi

| Project Name | Location | No. of Keys | Expected completion year |
|---|---|---|---|
| Fairmont Hanoi | Hoan Kiem | 241 | Q4 2025 |
| Four Seasons Hotel Hanoi | Hoan Kiem | 100 | 2026 |

## Da Nang

| Project Name | Location | No. of Keys | Expected completion year |
|---|---|---|---|
| lyf Beachfront Danang | Ngu Hanh Son | 259 | 2026 |
| Mandarin Oriental Da Nang | Ngu Hanh Son | 129 | 2026 |
| Garrya Da Nang | Ngu Hanh Son | 100 | 2026 |

Source: Avison Young Vietnam

Note:
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# Condominium HCMC – Ha Noi – Da Nang

## Quarterly Report /Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

In Q2 2025, HCMC's apartment market recorded new supply from the Lumière Midtown project at The Global City, delivering 808 units and marking the comeback of Masterise Homes. Additionally, existing developments such as Celadon City (Gamuda Land), CitiGrand (Kien A), and Alta Height (SonKim Land) continued launching subsequent phases. The primary selling prices in HCMC showed an upward trend, increasing by around 4–6% for newly launched projects and by 2–4% for ongoing ones. Meanwhile, neighboring provinces such as Binh Duong stood out in terms of new supply. However, despite the volume, Binh Duong's market is facing challenges related to rental performance, resulting in low yields that make it less attractive to investors.

## Supply and Demand

In Q2 2025, the HCMC apartment market recorded new supply from the Lumière Midtown project at The Global City. Comprising two towers with a total of 808 units, the development marks the return of the Lumière brand by Masterise Homes to HCMC following the success of Lumière Riverside. Alongside this, developers such as Gamuda Land, SonKim Land, and Kien A continued to launch existing projects. The market observed the release of over 800 units, accompanied by flexible sales policies, including interest rate incentives and extended payment terms to support homebuyers.

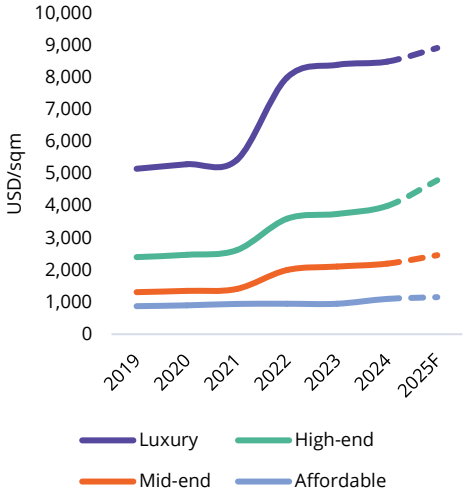
HCMC maintained its role as the core market with a concentration of high-quality products, while neighboring provinces such as Binh Duong, Long An, and Dong Nai gained attention thanks to larger land reserves, more affordable pricing, and notable infrastructure improvements. In particular, Binh Duong saw heightened activity with a series of new projects including TT Avio, Fresia Riverside, The Infinity, and The Gió Riverside. The robust housing development in Binh Duong not only reflects the trend of expanding urbanization but also signals a shift in demand from HCMC to surrounding provinces, where buyers increasingly prioritize quality living environments, open space, and long-term investment potential.

## Performance

In Q2, the average primary selling price of apartments in HCMC continued its upward trajectory, particularly driven by newly launched projects, which recorded price increases of 4–6% compared to the overall average. Existing developments such as Alta Height, Celadon City, and CitiGrand continued with subsequent phases, with prices adjusted upward by 2–4%. These movements reflect steady demand and developers' flexible pricing strategies.

From an investment perspective in satellite markets, Binh Duong is facing certain challenges in terms of rental yield, despite being seen as an alternative to HCMC. With primary prices commonly ranging from 1,540–1,920 USD/sqm, rental investments are becoming less attractive. One- to two-bedroom apartments in Di An and Thuan An are currently leased at around 230–345 USD/month. After factoring in operating costs and interest expenses, rental yields remain modest, offering limited appeal for individual investors. For end-users, affordability is also becoming increasingly difficult. With average selling prices 96,000–154,000 USD/unit, homebuyers are required to assess their income and borrowing capacity carefully, especially amid lingering interest rate risks. This has made the dream of homeownership in Binh Duong less attainable compared to the 2018–2020 period.

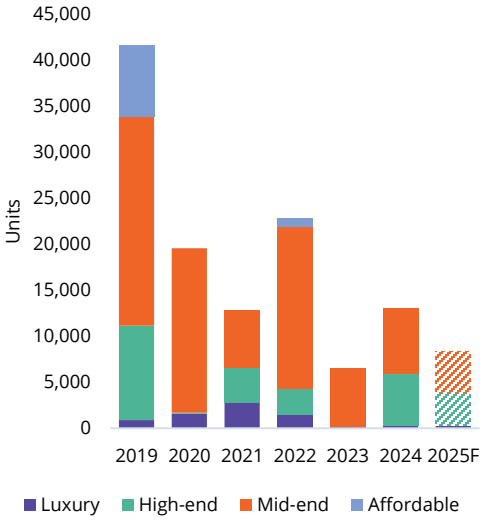
## Average Asking Primary Price/ 2019 – 2025F




## Primary Price and Absorption Rate in Q2 2025

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

## New supply by year




Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

Source: Avison Young Vietnam

# HCMC – Notable Listing Value

| 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

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# HCMC – Notable Listing Value

| 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

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# Ha Noi

## Market snapshot

In the first half of 2025, Ha Noi's apartment market witnessed a recovery, with new supply distributed across the city. Major projects such as Vinhomes SkyLake, The Zei My Dinh, Imperia Signature, Lumiere Evergreen, and Masteri Grand Avenue contributed to the overall supply, particularly concentrated in the western area, where infrastructure and commercial centers are well-developed. A notable trend is the expansion of high-end projects toward suburban districts like My Dinh, Tay Mo, and Dong Anh, with selling prices approaching those in central areas, ranging around 3,460–3,850 USD/sqm. Rising input costs have driven developers to focus on the premium segment to optimize profits, limiting the likelihood of price reductions.

## Supply and Demand

In Q2 2025, Ha Noi's apartment market recorded new supply from several large-scale projects. Notable developments contributing to this pipeline included Vinhomes SkyLake, The Zei My Dinh, Imperia Signature, The Matrix One Premium, Lumiere Evergreen, and Masteri Grand Avenue. These projects were primarily concentrated in the western part of the city, an area benefiting from rapid infrastructure development and the formation of new administrative and commercial hubs.

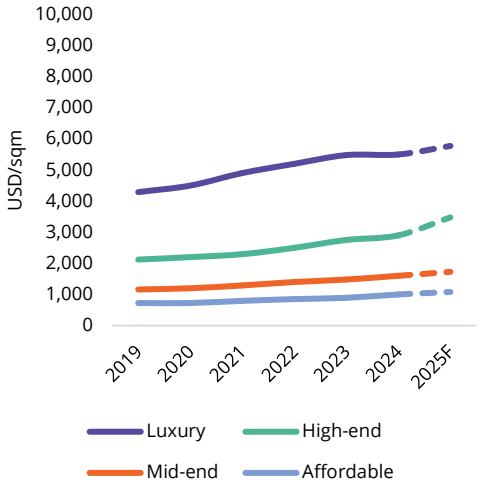
Although supply showed signs of recovery compared to earlier periods, primary selling prices remained high, particularly for mid- to high-end segments. While prices above 3,850 USD/sqm were previously associated with prime inner-city locations, high-end projects are now expanding into well-connected suburban areas such as My Dinh, To Huu, and Tay Mo. In addition to location, apartment pricing is increasingly driven by value-added factors such as developer reputation, level of on-site amenities, handover quality, and management capabilities. This signals a phase of stronger market segmentation, where buyers are willing to pay a premium for projects that deliver quality living standards and long-term capital growth potential.

## Performance

In Q2 2025, Ha Noi's apartment market witnessed a strong recovery, with new supply distributed across all directions rather than being concentrated in the East and West as in the previous 1–2 years. The new supply not only increased in quantity but also diversified in segments, ranging from social housing and mid-end apartments to high-end and ultra-luxury products, catering to a wide range of buyer needs. Notably, in Dong Anh District – an emerging growth pole of Ha Noi – several upscale projects within large urban townships such as Masteri Grand Avenue and Imperia Signature were launched at selling prices ranging from approximately 3,460 to 3,850 USD/sqm, indicating valuations that are increasingly comparable to those in central districts.

Amid rising land prices, construction costs, and labor expenses, developers with available land banks tend to prioritize launching projects in the high-end segment and above to optimize profit margins. As a result, the potential for primary price reductions remains limited, and the market is expected to maintain high price levels in the short to medium term. This presents challenges for genuine homebuyers in accessing housing while also encouraging a shift in investment capital toward suburban areas with strong growth potential.

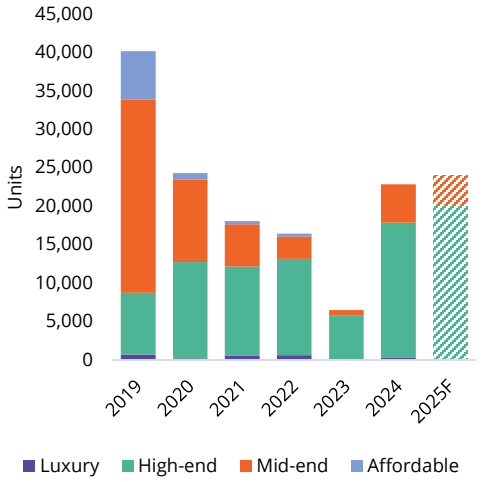
## Average Asking Primary Price/ 2019 – 2025F




## Primary Price and Absorption Rate in Q2 2025

| | |
|---|---|
| **Average Primary Price** | **3,100 – 5,000** USD/sqm |
| **Average Absorption Rate** | **70 – 80%** |

## New supply by year




Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

Source: Avison Young Vietnam

# Ha Noi – Notable Listing Value

| 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 Đinh 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

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# Ha Noi – Notable Listing Value

| 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 |
| Suncrise 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 Q2 2025, Da Nang's apartment market recorded new supply from the Masteri Rivera project (by Masterise Homes), which offers 1,112 units across two 39-storey towers on a land area of over 18,000 sqm, along with special incentive policies for local buyers. The market is expected to remain vibrant in the high-end and luxury segments, primarily concentrated in prime locations such as the My Khe beachfront, and along Bach Dang and Ngo Quyen streets. The primary selling price for new supply at around 3,000–3,200 USD/sqm. Overall, the market maintained stable pricing with clear segmentation, reflecting a flexible development strategy across segments to adapt to a highly volatile market environment.

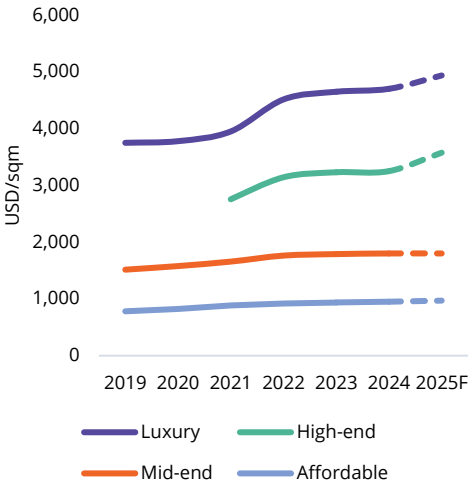
## Supply and Demand

In Q2 2025, Da Nang's apartment market recorded new supply from the Masteri Rivera project (developed by Masterise Homes), with a total of 1,112 units officially launched for sale. The development comprises two 39-storey towers above ground and two basement levels, covering a land area of 18,296 sqm. The project was introduced with incentive policies, including a 2% discount for local buyers from Quang Nam and Da Nang.
Beyond the newly launched supply, the city's apartment market is expected to remain vibrant in the near future, particularly in the high-end and luxury segments. These projects are primarily concentrated in prime locations such as the My Khe beachfront, along the symbolic pedestrian-friendly Bach Dang Street, and the Ngo Quyen corridor. Among the notable developments, Capital Square by BRG stands out with its strategic location facing the Han River on one side and fronting Ngo Quyen Street on the other, adjacent to the Vincom shopping center—positioning it as a future landmark residential and commercial complex in the area. Meanwhile, The Filmore Da Nang, a moderately scaled project with a central location along Bach Dang's walking street, has already been handed over and is now finalizing its remaining inventory. Located right next to Filmore, The Royal (by Thai Holdings) is also nearing handover after recently topping out.

## Performance

In Q2 2025, the primary selling price of newly launched apartments in Da Nang ranged from 3,000 to 3,200 USD/sqm. Meanwhile, some standout projects recorded significantly higher price levels. A prime example is M Landmark Residence, developed in collaboration with the Marriott brand, with selling prices of around 7,500–7,700 USD/sqm—more than double the area's average. This reflects both high development costs and the premium value associated with branded residences.
Additionally, the Sun Solar project (by Sun Group), located on Le Duan Street and currently under foundation construction, is expected to launch at a price exceeding approximately 3,850 USD/sqm. In the mid to upper-mid segment, the market also saw the emergence of projects like Newtown Diamond, located near BRG golf course, priced from approximately 3,080 USD/sqm, and Mia Center Point, starting from approximately 1,500 USD/sqm. These offerings allow buyers to diversify their investment portfolios or select options that align with real demand. Overall, Da Nang's apartment market not only maintains a stable pricing level but also demonstrates a clear trend of segmentation between different product lines, from luxury to more affordable mid-range options. This indicates a flexible development and sales strategy.

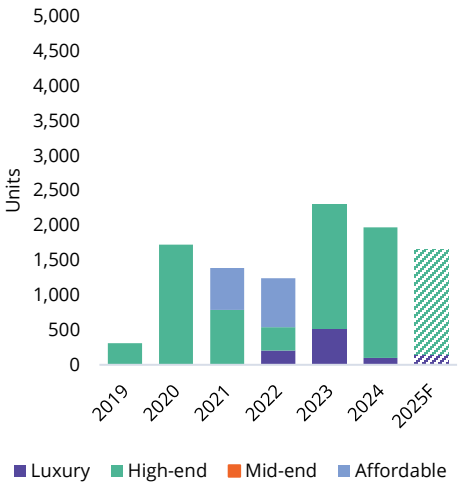
## Average Asking Primary Price/ 2019 – 2025F




## Primary Price and Absorption Rate in Q2 2025

| | |
|---|---|
| **Average Primary Price** | **3,000 – 3,280** USD/sqm |
| **Average Absorption Rate** | **45 - 50%** |

## New supply by year




Source: Avison Young Vietnam

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# Da Nang – Notable Listing Value



| 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

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**Administrative Reform and Urban Planning**

Efforts in administrative reform and the proposed provincial mergers are acting as catalysts for the apartment market. Adjustments in urban planning and the synchronized development of transport infrastructure have enhanced connectivity between central and suburban areas, thereby supporting the expansion of housing supply. Notably, Ho Chi Minh City is expected to auction land along the Metro line by the end of 2025 to implement the Transit-Oriented Development (TOD) model. This initiative is anticipated to broaden the urban development space and improve land use efficiency. In major cities such as Ha Noi and HCMC, there is a growing wave of residential migration to emerging areas like Dong Anh, Binh Chanh, and nearby provinces such as Hung Yen and Binh Duong, driven by expansionary planning and growth potential in the peripheral real estate markets. However, the actual impact will largely depend on the implementation progress of these development plans in the near future.

**Economic Growth Objectives**

Vietnam's GDP growth target for 2025 is fostering a positive sentiment in the real estate market. Commercial banks have launched several preferential loan packages such as ACB's "First Home" starting at 5.5% per annum and LPBank's "Easy Settlement" from 3.88% per annum to stimulate housing demand. However, these attractive interest rates typically apply only during the initial 3–6 months, after which rates may rise to 11–14% annually or stabilize at 8–9% for long-term tenures. Therefore, the market still requires time to assess the actual absorption capacity and the effectiveness of these credit policies throughout the year.

**Balancing Housing Supply**

In the three key markets of Ha Noi, HCMC, and Da Nang, current apartment supply is heavily skewed toward the high-end segment, with selling prices starting from 3,000 USD/sqm. Meanwhile, the supply of affordable housing—primarily serving genuine demand—is increasingly constrained due to rising input costs, limited land availability in central areas, and developers' preference for higher-margin segments. This situation underscores the urgent need for supportive policies to promote the development of affordable housing, in order to rebalance supply and demand and ensure long-term market sustainability. Moreover, the trend of population dispersion toward satellite cities is expected to contribute to solving the housing challenge in the long term.

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## HCMC

| Name of Project/Building | Developer | Location | Expected launch time | Total expected supply (unit) |
|---|---|---|---|---|
| Masteri Grand View - Phase 2 | Masterise Homes | Thu Duc City | Q3 2025 | 10,000 |
| The East Valley | Refico | Thu Duc City | Q4 2025 | 3,200 |
| Diamond Valley Van Phuc | Dai Phuc Group | Thu Duc City | Q4 2025 | 12,000 |
| Emeria Khang Dien | Khang Dien | Thu Duc City | Q4 2025 | 600 |
| The Nexus | VCRE & Refeco | District 1 | Q4 2025 | 750 |
| Aio City | Hung An Dien | Binh Tan | 2026 | 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 | Q4 2025 | 2,600 |
| Vinhomes Co Loa - Next phase | Vinhomes | Dong Anh | Q4 2025 | 3,000 |
| Vinhomes Wonder Park Dan Phuong - Next phase | Vinhomes | Dan Phuong | Q4 2025 | TBC |
| Starlake - Next phase | Daewoo E&C | Tu Liem | Q4 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 | 13,360 |

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 | 2026 | 300 |
| Regal Complex Da Nang | Dat Xanh | Ngu Hanh Son | 2026 | 683 |
| The Poet Luxury Da Nang | Phuc Thanh An | Ngu Hanh Son | 2026 | 275 |
| Landmark Tower Da Nang | Cosmos Housin | Hai Chau | 2026 | 446 |
| TNR The LegendSea Da Nang | VIPICO | Son Tra | 2026 | TBC |
| BRG Danang Golf Resort | BRG Group | Ngu Hanh Son | 2026 | 1,700 |
| Aqua Tower | Aqua Co., Ltd. | Son Tra | 2026 | 202 |
| Anh Duong | My Phuc JSC | Ngu Hanh Son | 2026 | 560 |
| | | | Total | 4,166 |

Source: Avison Young Vietnam

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# Landed Properties HCMC – Ha Noi – Da Nang

## Quarterly Report/Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

The landed properties market in HCMC recorded new supply from 132 untis at Sei Harmony (Binh Tan) and 74 units at Essensia Parkway, a project operated by WorldHotels. The primary market remained active, supported by the remaining inventory at The Meadow (Binh Chanh). In nearby provinces, Dong Nai welcomed 431 units from Gamuda Land, while Long An introduced projects such as Vinhomes Green City Long An and La Home Long An. Prices in the high-end segment of HCMC remained stable. Transaction activity was sustained by personal capital and long-term investors. The outlook remains positive, supported by strategic locations and the limited availability of new supply.

## Supply and Demand

In Q2 2025, HCMC's landed properties market recorded new supply including 132 shophouses at Sei Harmony (Tokyo AA) in Binh Tan. The market also witnessed the launch of Essensia Parkway, offering 74 units accompanied by a wide range of 5-star services provided by WorldHotels. In addition, the primary supply was sustained by the remaining inventory at The Meadow project in Binh Chanh. In surrounding areas, Dong Nai Province recorded 431 new low-rise units from the Springville project developed by Gamuda Land, enhancing product variety in the landed segment.

Looking ahead, one of the notable upcoming projects is Gladia By The Waters (a joint venture between Khang Dien and Keppel Land), comprising 226 units. Meanwhile, Long An continues to show strong activity with several large-scale developments. Notably, Vinhomes Green City—after successfully selling approximately 2,000 low-rise units—is now preparing for its next development phase. At the same time, La Home Long An is expected to launch the River Park subzone, offering a total of 688 low-rise units, which will significantly add to the housing supply in HCMC's western gateway area.

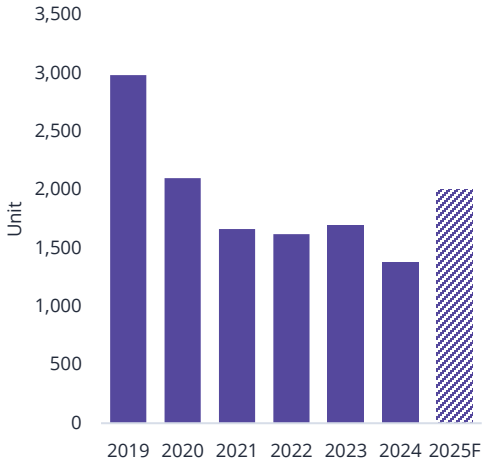
## Performance

In Q2 2025, the landed properties market in HCMC recorded relatively stable price levels in the high-end segment, reflecting both developers' price-holding strategies and continued real demand. Leading the market is Saroma Villa (developed by Dai Quang Minh), with reference prices approaching about 38,500 USD/sqm. This pricing is sustained thanks to its well-planned layout, prime riverside location, and exclusive residential community, and is expected to retain its top-tier position for at least the next two years. Additionally, the branded residence project The Rivus Elie Saab (Masterise Homes) recorded asking prices ranging from 9,615–11,540 USD/sqm. Other notable projects such as The Global City (Masterise Homes), Van Phuc City (Van Phuc Group), and Khang Dien residential compounds also reported prices between 7,700–15,400 USD/sqm. These are all gated compounds that prioritize integrated amenities and high security, attracting mid- to upper-income buyers. Transaction volume in Q2 stayed steady, supported by individual buyers and long-term investors. The high-end villa segment is expected to remain attractive due to prime locations, limited land supply, and long-term value growth.

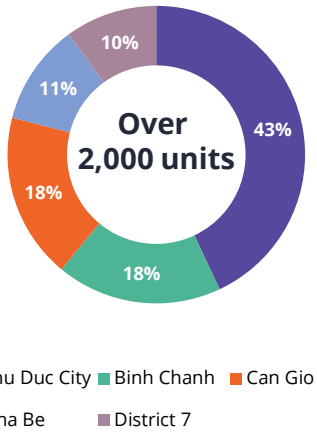
## Primary Price and Absorption Rate in Q2 2025

| | |
|---|---|
| **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

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Source: Avison Young Vietnam

# Ha Noi

## Market snapshot

In Q2 2025, Ha Noi's landed properties market recorded new supply from large-scale urban townships in the eastern and western parts of the city. Buying demand continued to come from mid- to upper-income buyers and long-term investors seeking sustainably valuable assets. Prices showed a slight increase at projects with strong legal status and good construction progress, with most ranging between 7,700–13,460 USD/sqm. Some centrally located developments surpassed 15,400 USD/sqm. The medium-term outlook remains positive, supported by urban expansion and growing demand for integrated, secure, and well-planned living environments.

## Primary Price and Absorption Rate in Q2 2025

| | |
|---|---|
| **Average Asking Primary Price** | **6,300 – 8,200** USD/sqm |
| **Average Absorption Rate** | **60 – 70%** |

## Supply and Demand

In Q2 2025, Ha Noi's landed properties market saw new supply primarily coming from large-scale urban developments in the eastern and western areas of the city. Notably, Vinhomes Ocean Park 2 and 3 continued to launch additional low-rise subdivisions, offering approximately 100 villas and shophouses of various sizes. Other projects such as Mailand Ha Noi City (Bac Tu Liem) and Hinode Royal Park (Hoai Duc) also contributed a significant number of new units to the market. The expansion of Ring Road 4 and progress on Metro Lines 2A and 3 are shortening travel times between central districts and outlying areas, especially toward the west and east. As a result, large-scale urban townships located farther from the city center but with strong connectivity are becoming increasingly attractive to those seeking high-quality living environments and cleaner surroundings.

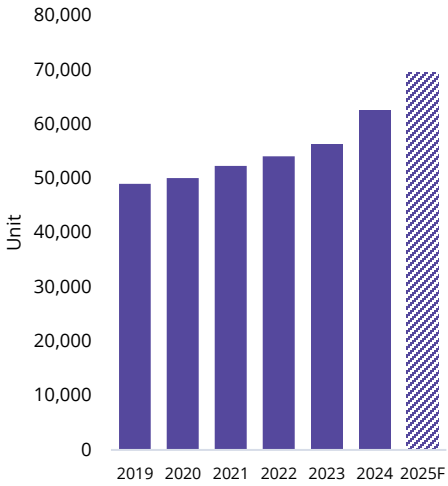
Demand remains driven by mid- to high-income end-users and long-term investors seeking value-retaining assets. Interest in low-rise properties in well-planned areas with clear legality and growth potential stays strong, despite short-term pressures from interest rates and credit tightening.

## Performance

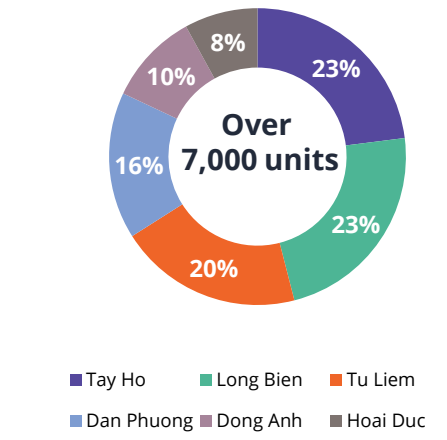
Price levels in Ha Noi's landed properties market showed a slight upward trend at projects with solid construction progress and clear legal status. Areas such as Tay Ho, Cau Giay, and Nam Tu Liem continued to record prices ranging from 7,700 to 13,460 USD/sqm, with several high-end central projects exceeding 15,400 USD/sqm. The absorption rate remained stable, supported by genuine demand from the mid- to upper-income segment and long-term investors.

The medium-term outlook for Ha Noi's low-rise housing market remains positive. Urban expansion plans toward the west and east, along with the ongoing development of critical transportation networks—such as Ring Road 4, various metro lines, and radial highways—are expected to further enhance connectivity and increase the value of satellite areas. The rising preference for integrated urban townships—offering education, healthcare, retail, and a community-focused lifestyle—has become a key driver. Their convenience, security, and privacy continue to support strong demand for low-rise properties.

## Accumulated supply by year




## Percentage of future supply by district




Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

Source: Avison Young Vietnam

# Da Nang

## Market snapshot

In Q2 2025, Da Nang's landed properties market remained quiet in terms of new supply but continued to attract interest in prime coastal areas and key tourism development zones such as Ngu Hanh Son, Son Tra, and along the Han River. Prices remained generally stable, ranging from 3,080 to 5,770 USD/sqm, while beachfront villas near large resort complexes could exceed 6,920 USD/sqm, especially those within internationally branded or limited-edition projects. The medium-term outlook remains positive, supported by inter-regional infrastructure such as the expanded Da Nang International Airport and the Da Nang – Hoi An – Hue coastal route and growing demand for second homes in coastal cities.

## Supply and Demand

In Q2 2025, Da Nang's landed properties market remained relatively quiet on new supply, yet continued to attract interest in coastal areas and key tourism–resort corridors. Some existing projects proceeded with subsequent development phases in limited quantities, primarily concentrated in Ngu Hanh Son, Son Tra, and along the Han River, where scenic landscapes, infrastructure development, and strong tourism potential serve as key advantages. Low-rise products in these areas are primarily targeted at mid- to upper-income buyers seeking either long-term investment or lifestyle-oriented second homes.

The outlook for Da Nang's low-rise segment remains positive, supported by the tourism recovery and the city's emergence as an international service and resort hub. Key infrastructure projects—such as the airport expansion, the Hoi An–Da Nang–Hue coastal route, and policies promoting South Da Nang and Son Tra Peninsula—further enhance appeal. Additionally, rising interest in long-term coastal ownership is driving demand for premium properties with high-end design, legal clarity, and limited supply.

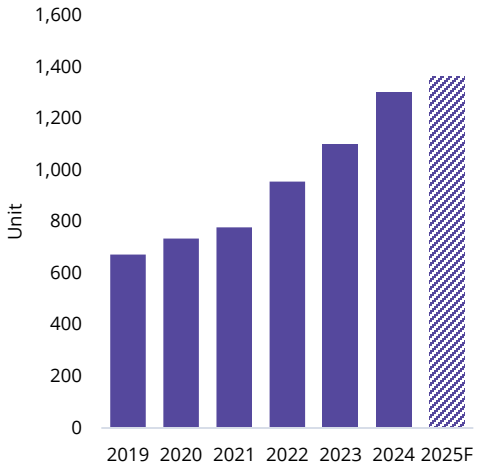
## Performance

In Q2 2025, prices for landed properties in Da Nang generally remained stable, reflecting a cautious and selective sentiment among both buyers and investors. However, projects with complete legal status, on-schedule construction, and strategic locations—such as near the beach, riverside areas, or along emerging transport corridors—have shown a slight upward price trend. This reflects the scarcity of high-quality supply and the recovering confidence in the local market, especially after a prolonged correction phase. Coastal areas such as Truong Sa Street (Ngu Hanh Son District), the Co Co River corridor, and along the Da Nang – Hoi An connection route—which benefit directly from inter-regional infrastructure development—are drawing strong interest. Products in these zones typically range from 3,080 to 5,770 USD/sqm. However, beachfront villas or those near major tourism and resort complexes can reach prices exceeding 6,920 USD/sqm, particularly when part of internationally branded or limited-edition resort-standard projects. At the same time, growing interest in second-home ownership in coastal cities like Da Nang is boosting the price growth potential of the high-end low-rise segment.

## Primary Price and Absorption Rate in Q2 2025

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

## Accumulated supply by year




Source: Avison Young Vietnam

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The recent discussions around merging provincial-level administrative units or upgrading rural districts and towns into urban districts or provincial cities have drawn heightened attention from the real estate market. In this context, the landed property segment—including land plots, shophouses, and low-rise villas—has proven to be the most reactive and sensitive. This is largely due to its direct connection with land-use rights and urban planning, both of which are significantly influenced by administrative changes.

In the short term, even proposals or initial approvals for administrative mergers typically trigger a sharp spike in interest and transaction volume, particularly in areas expected to be "upgraded." These include peri-urban districts near major cities, rapidly developing towns likely to be elevated to city status, or tier-2 and tier-3 urban areas undergoing evaluation. The phenomenon of “anticipating planning changes” has prompted a wave of speculative activity, with investors rushing to acquire land—especially in existing residential zones, near major roads, along planned infrastructure corridors, or in areas with unclear planning status. Prices in these areas can surge by 20–30% or more within just a few months, fueled by fear of missing out, pushing the market into a localized frenzy.

However, this surge is often short-lived and comes with significant risks, especially for investors lacking access to verified or detailed planning information. In many cases, the administrative upgrade process may take years to complete, while the market reacts prematurely. As a result, after the speculative peak, land prices stagnate, transaction volumes drop significantly, and liquidity weakens, particularly in areas where infrastructure development lags behind. Moreover, some localities experience planning freezes following a merger proposal, leading to delays or suspensions of new housing projects while authorities revise zoning plans, land-use functions, and administrative boundaries. It is also important to note that not all areas benefit equally from administrative mergers. Regions with underdeveloped infrastructure, weak planning frameworks, and poor connectivity may struggle to attract investment, even after a formal upgrade in administrative status. In such cases, landed property prices may not sustain upward momentum.

Moving forward, investors should assess key fundamentals to identify truly potential areas. These include transport infrastructure progress (e.g., expressways, ring roads), population density, legal clarity of land titles, 2021–2030 land-use planning, and regional development direction post-merger. Aligning with these factors helps reduce risks and supports long-term, sustainable returns.

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# Notable Future Supply

## 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 |
| GLADIA By The Water | Khang Dien – Keppel Land | Thu Duc City | Q3 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 | 602 |

## Ha Noi

| Name of Project | Developer | Location | Expected launch time | Expected scale (ha) |
|---|---|---|---|---|
| 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 | 22.4 |

Source: Avison Young Vietnam

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# Industrial
# HCMC – Ha Noi – Da Nang

## Quarterly Report/Q2 2025

AVISON YOUNG

# HCMC

## Market snapshot

In Q2 2025, HCMC did not record any new IPs entering operation, maintaining the total industrial land at nearly 5,000 ha. Existing IPs operated stably, with an average occupancy rate of 90% and average rental rate of 243 USD/sqm/term. The city is pushing forward the development of 14 new IPs planned through 2030 (3,833 ha) while restructuring existing zones toward greener, high-tech models. The Avery Dennison plant (Dong Nam IP) exemplifies the trend of technological upgrades aimed at export-oriented production. To sustain the momentum of high-quality investment attraction in the second half of the year, HCMC must accelerate administrative reforms and adopt more flexible incentive policies.

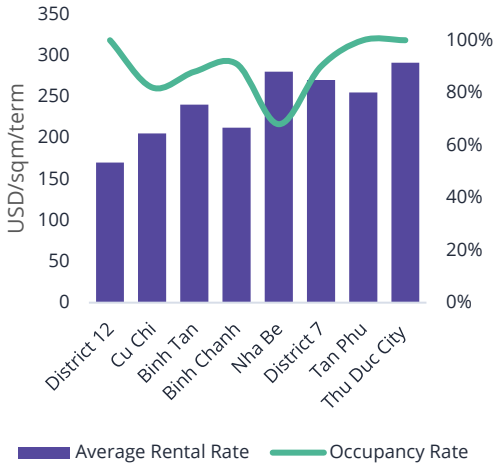
## Supply and Demand

In Q2 2025, HCMC did not record any new IPs officially entering operation, keeping the total industrial land supply stable at nearly 5,000 ha. However, the city announced an ambitious industrial development strategy, with plans to add 14 new IPs totaling over 3,800 ha under the master plan through 2030, vision toward 2050. These upcoming IPs will adopt smart, sector-specialized, and environmentally friendly development models. At the same time, existing IPs will be restructured into high-tech and eco-industrial zones with integrated logistics and service functions. 2025 - 2027, the city will prioritize the development of 4 IPs—Pham Van Hai I & II, Vinh Loc 3, and Nhi Xuan—with a combined area of over 1,000 ha. Pham Van Hai I & II are expected to break ground in Q3 2025. Replacing 3 previously planned IPs that had seen no progress for over a decade demonstrates the city's commitment to optimizing the use of industrial land. In addition to expanding land supply, HCMC is also aiming to enhance investment quality, shifting focus toward higher-value industries. Investors are showing increased interest in clear sector orientation and transparent incentive policies. The formation of industry-linked clusters is expected to help reduce operational costs and improve efficiency.

## Performance

In Q2 2025, operations at HCMC's existing IPs remained stable, with an average occupancy rate of approximately 90% and average rental rate at 243 USD/sqm/term.
The city continued to record notable new projects, such as the Avery Dennison Worldon factory in the Dong Nam IP (Cu Chi), with an investment capital of 4.7 million USD over nearly 4,000 sqm. The facility specializes in producing RFID labels and intelligent identification solutions for the textile and garment industry, highlighting how growing export demand is driving technological upgrades. At the same time, HCMC is actively attracting FDI into high-tech sectors such as semiconductors, AI, and biomedical products. Projects like the plasma-derived biopharmaceutical plant in the Saigon Hi-Tech Park and a semiconductor factory scheduled to come into operation this year reflect a shift toward higher value-added industrial development. FDI inflows have shown a clear improvement in quality, contributing advanced technology and knowledge. However, to meet its 2025 target of 7 billion USD, the city must accelerate efforts in the second half of the year through more robust administrative reforms, flexible incentive policies, and intensified promotion of potential investment opportunities.

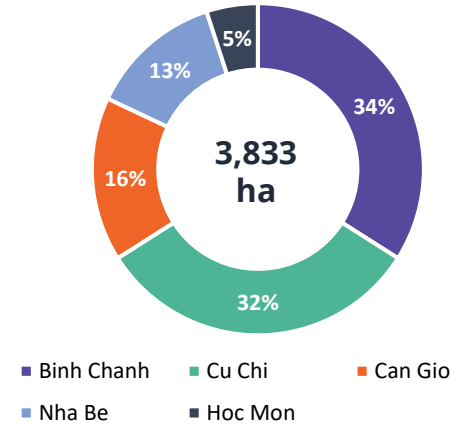
## Average Rental Rate and Occupancy Rate by District/ Q2 2025




## Average Rental Rate and Occupancy Rate in Q2 2025

| | | |
|---|---|---|
| **Average Asking Rent** | **243** USD/sqm/term | - |
| **Average Occupancy Rate** | **90%** | - |
| | | *(Compared q-o-q)* |

## Future supply




Source: Avison Young Vietnam

Note: In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

# HCMC - Notable Properties

| 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

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# Ha Noi

## Market snapshot

In Q2 2025, Ha Noi's industrial real estate market remained stable, with an average occupancy rate of approximately 93% and average land rental rate at 223 USD/sqm/term. Most IPs have reached full occupancy, causing rental rates to reflect land scarcity rather than price adjustments by developers. Demand continues to outpace supply, particularly for high-end spaces located near airports and those that meet ESG standards. The shortage of ready-to-lease land is putting increasing pressure on both supply and pricing, prompting the city to accelerate its sustainable industrial development plans.

## Supply and Demand

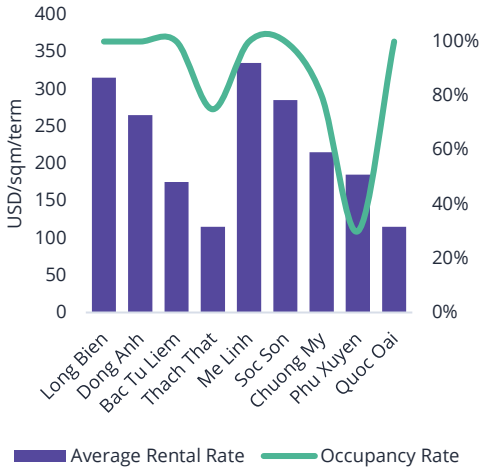
In the first half of 2025, Ha Noi did not record any new IPs entering operation. The city is currently operating 9 IPs and 1 hi-tech park, with a total natural land area of nearly 3,000 ha and an average occupancy rate of around 93%. To proactively address potential future supply shortages, Ha Noi is promoting the development of large-scale, high-standard industrial clusters in suburban areas, particularly in Mai Dinh commune, Soc Son district.

At the end of April, the Ha Noi People's Committee approved the Mai Dinh High-Tech Industrial Cluster, covering 66.54 ha and jointly developed by Noi Bai Infrastructure JSC and Hung Yen Infrastructure Development and Trading JSC. The cluster is targeted at clean, energy-efficient industries such as supporting industries, electronics, information technology, precision engineering, and auto parts.
On June 23, Soc Son district broke ground on the CN2 industrial cluster (50.6 ha), invested by ASG Industrial Infrastructure and Development Co., Ltd—a member of ASG Group. The project is positioned as an aviation-linked manufacturing and logistics hub, strategically located near major industrial complexes such as Samsung Bac Ninh and Samsung Thai Nguyen.

## Performance

In Q2 2025, Ha Noi's industrial real estate market continued to show stability, with the average occupancy rate remaining at approximately 93%, unchanged from the previous quarter. The average land rental rate stood at 223 USD/sqm/term, maintaining competitiveness compared to nearby industrial provinces in the Northern Key Economic Zone such as Bac Ninh, Hung Yen, and Vinh Phuc. Most IPs in Ha Noi have already reached full occupancy, meaning current rental rates primarily reflect the scarcity of supply rather than price adjustment strategies by developers. In reality, land lease demand in Ha Noi far exceeds available supply—particularly in the high-end segment, ESG-compliant areas, and locations near the international airport. The city continues to attract enterprises in electronics, information technology, automotive, and logistics sectors thanks to its highly skilled labor force and strong infrastructure quality.
The shortage of ready-to-lease land is putting increasing pressure on supply and rental prices moving forward. This is prompting authorities to accelerate expansion and upgrading plans for existing industrial parks as part of Ha Noi's long-term sustainable development strategy.

## Average Rental Rate and Occupancy Rate by District

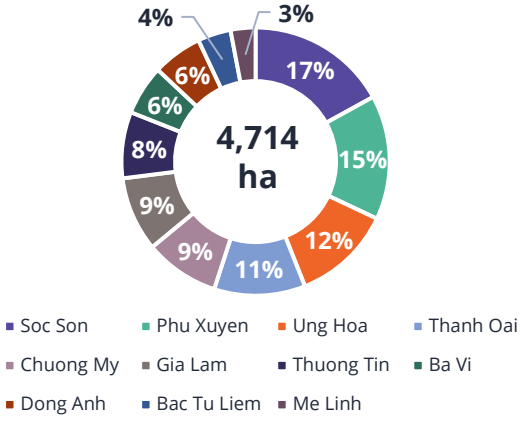



## Average Rental Rate and Occupancy Rate in Q2 2025

| | | |
|---|---|---|
| **Average Asking Rent** | **223** USD/sqm/term | - |
| **Average Occupancy Rate** | **93%** | - |

*(Compared q-o-q)*

## Future supply




Source: Avison Young Vietnam

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# Ha Noi - Notable Properties



| 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

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AVISON YOUNG

Quarterly Report/Industrial/Q2 2025

# Da Nang

## Market snapshot

Q2 2025, Da Nang's industrial real estate market remained stable, no new IPs coming into operation. The average rental rate held steady at about 98 USD/sqm/term, the overall market occupancy rate reached 79%. Some IPs are fully leased, reflecting tight supply. 3 new IPs—Hoa Cam 2, Hoa Nhon, and Hoa Ninh—are currently in the pre-development stage. In June, VGreen was appointed as the developer for the Hoa Nhon industrial cluster. Several Korean and Taiwanese enterprises are seeking land for R&D center development. Also in June, Da Nang signed memoranda of understanding with 4 investors for the establishment of a FTZ, including Guoguang Electric, planning a component plant by end-2025.

## Supply and Demand

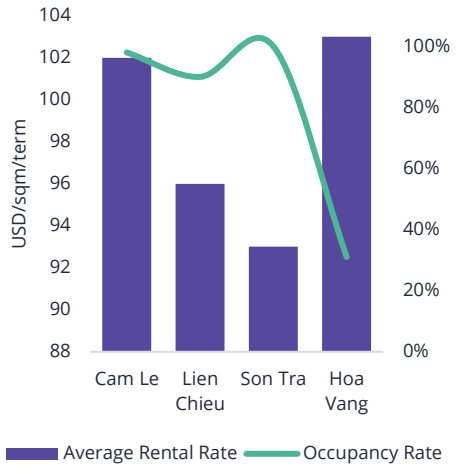
In Q2 2025, Da Nang did not record any new IPs entering operation. The city currently has 6 IPs, 1 High-tech park, and 1 Information technology park, with a total area exceeding 2,500 ha. Meanwhile, the city is pushing forward preparations for future supply. Notably, 3 new IPs—Hoa Cam 2, Hoa Nhon, and Hoa Ninh—are in the process of implementation procedures. Da Nang has also selected infrastructure developers for 2 industrial clusters: Hoa Nhon (24.75 ha) and Hoa Lien (58.53 ha). In June 2025, the Da Nang People's Committee approved VGreen Industrial Infrastructure Investment and Development Corporation as the infrastructure developer for the Hoa Nhon cluster. According to the Da Nang Hi-Tech Park Management Board, many electronics and high-tech firms—particularly from Korea and Taiwan—are actively seeking land for developing R&D centers or manufacturing plants. In June, the city signed memoranda of understanding with four potential investors—Amata Vietnam, Green i-Park, Guoguang Electric, and European Plastic—to explore opportunities in the planned Free Trade Zone (FTZ). Among them, Guoguang Electric plans to develop an electrical component manufacturing plant in Lien Chieu District by the end of 2025.

## Performance

In Q2 2025, the industrial real estate market in Da Nang remained stable. The average land rental rate was recorded at approximately 98 USD/sqm/term, while the overall occupancy rate reached 79%. Several IPs, including Hoa Khanh, Hoa Khanh Expansion, Da Nang IP, and the Da Nang Fisheries Service IP, have fully leased out their available land.

The city continues to attract investment in high-tech industries, automation, and green manufacturing. On June 22, Da Nang announced the master plan for the first Free Trade Zone (FTZ) in Central Vietnam, spanning 1,881 ha, with investment commitments from 8 strategic investors, including T&T Group and Sun Group. The project is expected to be a major catalyst for the growth of manufacturing, logistics, and external trade. Earlier, at the end of March 2025, FPT inaugurated its R&D center for semiconductor chips and advanced technology in Da Nang, strengthening Vietnam's domestic capabilities in electronics and IT under the "Make in Vietnam" initiative. With its strategic location, abundant labor pool, and increasingly complete infrastructure, Da Nang is gradually becoming an attractive destination for innovative and forward-thinking enterprises.

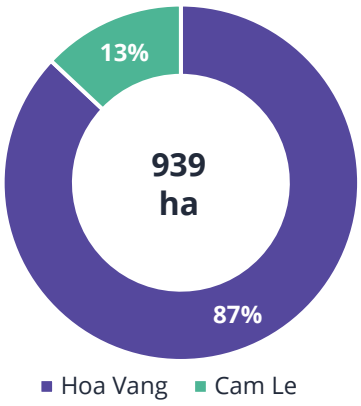
## Average Rental Rate and Occupancy Rate by District/ Q2 2025




## Average Rental Rate and Occupancy Rate in Q2 2025

| | |
|---|---|
| **Average Rental Rate** | **98** USD/sqm/term |
| **Average Occupancy Rate** | **79%** |

## Future supply




Source: Avison Young Vietnam

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# Da Nang - Notable Properties



| 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

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**Key Growth Drivers: FDI and High-Tech Industries**

Vietnam's industrial real estate market is entering a strong growth phase, driven by high-quality FDI and comprehensive infrastructure development policies. High-tech sectors such as semiconductors and data centers are emerging as key growth drivers. The government is actively promoting the development of smart, green, and modern IPs, while offering special incentives for high-tech projects. These efforts have attracted large-scale investments from global corporations such as Intel, Amkor, Hana Micron, NVIDIA, and CT Group - solidifying Vietnam's position in the global supply chain.

**Policy Shift: From Quantity to Quality**

A major policy shift now emphasizes quality over quantity in IP development. Under new regulations, local authorities are only allowed to approve new IPs when existing ones have reached at least 60% occupancy. In addition, decentralizing investment licensing authority and introducing fast-track permitting for high-tech projects - cutting approval time to just 15 days - have significantly boosted Vietnam's competitiveness. The focus on developing IPs that meet environmental, technological, and governance (ESG) standards not only enhances real estate value but also increases appeal to global investors.

**Semiconductors: A Strategic Sector Driving Specialized IP Demand**

Semiconductors have been identified as a strategic industry, with Vietnam emerging as a new production hub for global companies involved in chip assembly, testing, and packaging. Major developments - such as Amkor's 1.6 USD billion plant in Bac Ninh, NVIDIA's data center and semiconductor operations, and expansion plans by CT Group and FPT Semiconductor - are building a vibrant domestic semiconductor ecosystem. The presence of top global players is driving demand for specialized IPs equipped with advanced infrastructure and international-standard manufacturing environments.

**Data Centers and AI: Emerging Growth Engines**

Data centers and AI manufacturing facilities are also expanding rapidly. Vietnam's data center market is projected to reach 1.75 billion USD by 2030, growing at a CAGR of 17.93%. New projects Saigon Hi-Tech Park and Ha Nam are focused on AI, microelectronics, and biotechnology—generating significant demand for specialized infrastructure.

**Infrastructure and Logistics: Catalysts for Industrial Real Estate**

The growth of industrial real estate is further supported by a wave of public investment in infrastructure, including the Long Thanh International Airport and high-speed rail systems. Coupled with the e-commerce boom, demand for warehouses, distribution centers, and modern logistics real estate is rising rapidly. These factors collectively create a highly favorable long-term outlook for Vietnam's industrial real estate market during the 2025–2030 period.

## HCMC

| Industrial Park Name | District | GFA (ha) |
|---|---|---|
| *Phase 1 (2025-2027)* | | |
| Pham Van Hai I IP | Binh Chanh | 379 |
| Pham Van Hai II IP | Binh Chanh | 289 |
| Vinh Loc 3 IP | Binh Chanh | 200 |
| Nhi Xuan IP | Hoc Mon | 199 |
| *Phase 2 (2027–2030)* | | |
| An Phu IP | Cu Chi | 328 |
| Trung An IP | Cu Chi | 300 |
| Le Minh Xuan 4 IP | Binh Chanh | 200 |
| Pham Van Hai III IP | Binh Chanh | 238 |
| Hiep Phuoc 3 IP | Nha Be | 500 |
| *Phase 3 (2030–2033)* | | |
| Tan Phu Trung 2,3,4 IP | Cu Chi | 600 |
| Binh Khanh 1 IP | Can Gio | 300 |
| Binh Khanh 2 IP | Can Gio | 300 |
| | Total | 3,833 |

## 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

Note:
- The information table is for reference purposes only.
- In the Q2 2025 report, we continue to use the registered address prior to the merger to ensure consistency and ease of reference.

OUR SERVICES

# What we do

Avison Young offers a comprehensive suite of commercial real estate services. We've designed our corporate structure to best serve our clients by enhancing collaboration across our organisation. Our firm is organised to deliver truly integrated solutions to meet your unique needs.

**Research and Advisory**

**Consulting services**

**Occupier solutions**

**Tenant representation**

**Studio, project and construction management**

**Lease administration**

**Flexible solutions**

**Real estate management services**

**Agency leasing**

**Capital markets**

**Valuation and advisory**

**Investment and asset management**

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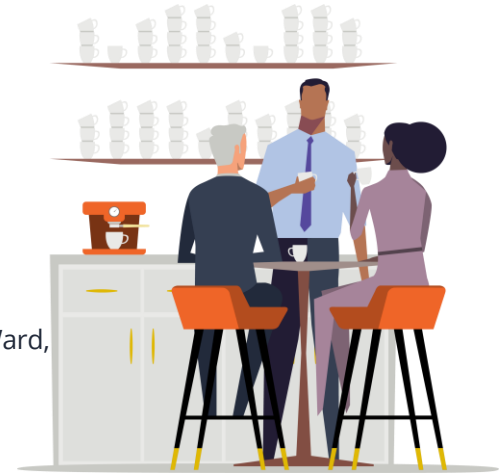

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