

Robust development activities fueled by strong economic growth

▲ +8.02%
VIETNAM GDP

▲ +7.53%
HCMC GRDP

▲ +8.16%
HANOI GRDP

▲ +40.87%
VN-INDEX

Note: Arrows indicate y-o-y change.

HOT TOPICS

- **Office:** In 2025, expansion was the primary transaction purpose, representing 49% of the major leasing area, with 80% of expansion deals occurring in Grade A buildings. Relocation ranked second, accounting for 45% of total transaction area, over half of which involved moves into Grade A offices.
- **Retail:** HCMC’s vacancy rates in CBD area was hit a record low 3.4%. Even in non-CBD area, the vacancy rate remain moderated at 5.8%. The scarcity of quality retail space has driven asking rents in HCMC up by 3–6% compared to last year. Asking rent projected to continue rising in 2026, as future supply in 2026 remains limited.
- **Residential:** In the former HCMC, the market recorded 3,135 newly launched condominium units but an exceptional 4,569 landed properties - a standout surge for this type. Most condominium supply continued to stem from subsequent phases of existing projects, while a single landed project in Can Gio alone delivered a record-setting volume of new supply for the landed property segment.
- **Industrial land:** Industrial land demand surged, with over 100 ha absorbed in the last six months (accounting for two-thirds of the total for the year). Better infrastructure drove the average asking price in the South to USD 183/m² (+4.4% vs 2024).
- **RBW/RBF** segment recorded a record-breaking year, with ready-built warehouse absorption hitting a five-year high (>466,000 m²), driven by e-commerce and logistics. Strong demand pushed warehouse monthly rents to USD 5.0/m² (+6.3%) and factory rents to USD 5.2/m² (+3.7%).

VIETNAM ECONOMIC OVERVIEW

- GDP growth rate for 2025 recorded at 8.02% y-o-y, which was the highest growth rate ever recorded within the period 2011-2025 (except for the post-Covid period in 2022).
- The total registered foreign direct investment (FDI) in Vietnam (including newly registered capital, adjusted and contributed capital to buy shares and buy contributed capital) reached US\$ 38.42 billion in 2025, a marginal increase of 0.5% compared to the same period last year.
- Vietnam's total export turnover reached reached US\$ 475.04 billion, up by 17% y-o-y. On the other hand, total import turnover of the country recorded approximately US\$ 455.01 billion, leading to a trade surplus to be US\$ 20.03 billion in 2025.
- Vietnam's consumer price index (CPI) rose by 3.31% y-o-y in 2025, mainly driven by rising fuel costs and import prices.
- Vietnam's total retail sales of goods and services reached VND 7,008.2 trillion, up by 9.2% y-o-y. Notably, the tourism sector continued to experience the highest growth rate, soaring by 20%.
- During the year, the total number of international arrivals recorded approximately 21.2 million visitors, which represents a 20.4% increase y-o-y. This marks the highest number ever recorded in Vietnam’s tourism sector, underscoring the strong recovery and growing appeal of Vietnam as a global travel destination.

Office

Rising tenant demand of high-quality buildings further supported Grade A net absorption throughout 2025

At the end of 2025, the Grade A office market showed a positive upward trend after two years of stable rents in 2023 and 2024. Average asking rents rose by 2.4% y-o-y, reaching US\$47.0/sqm/month. This improvement was largely driven by the strong performance of newly completed buildings, which all secured occupancy rates of 94% or above.

More than 48,000 sqm of net absorption was recorded for the year - an increase of over 10,500 sqm compared to 2024 - with high-quality new buildings accounting for more than 80% of total Grade A absorption. The vacancy rate of Grade A offices at the end of 2025 recorded 18.2%.

The Grade B segment remained mostly stable throughout the year, posting only a modest 0.4% annual increase and keeping average rents at US\$26.7/sqm/month.

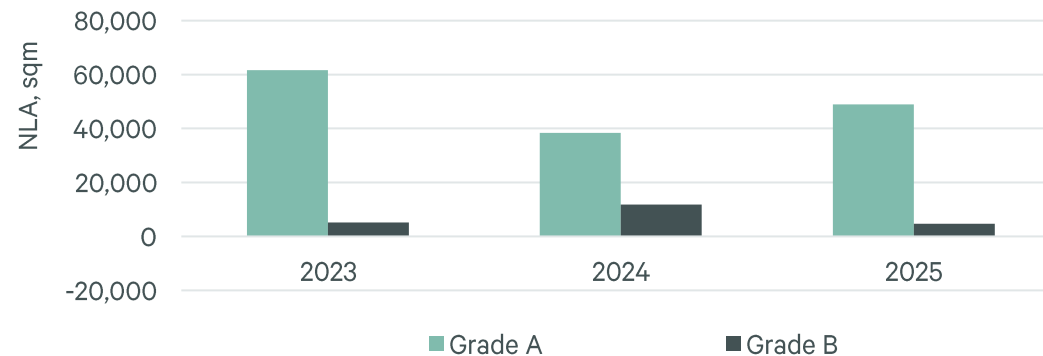
The average vacancy rate for Grade B offices rose by 1.1 ppts y-o-y to 12.6% as of Q4 2025. The rise was primarily driven by new supply that entered the market in the first half and Q3 2025. Due to supply competition, Grade B net absorption remained modest at 4,689 sqm NLA for the year.

Logistics and IT Fuel Demand for Large Space

In 2025, expansion was the primary transaction purpose, representing 49% of the major leasing area, with 80% of expansion deals occurring in Grade A buildings. Relocation ranked second, accounting for 45% of total transaction area, over half of which involved moves into Grade A offices.

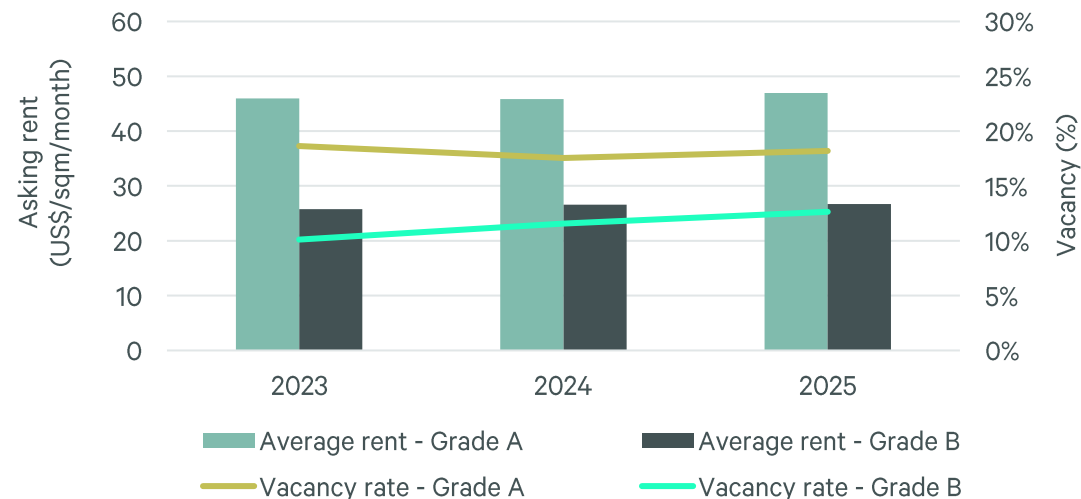
The Information Technology (IT) sector continued to lead market dynamics across 2025, representing 43% of the transacted area. The primary demand driver for this industry centers on securing large contiguous floor plates in high-quality buildings.

FIGURE 1: Net absorption, Office, HCMC



Source: CBRE Research & Consulting, Q4 2025

FIGURE 2: Asking rent and Vacancy rate, Office, HCMC



Asking rent is exclusive of service charge and VAT.

Source: CBRE Research & Consulting, Q4 2025

Retail

Asking rent continue to rise amid limited supply

In 2025, the retail market Hanoi and HCMC continues to show positive performance. According to CBRE, vacancy rates in CBD area was hit a record low: 1.7% in Hanoi and 3.4% in HCMC. Even in non-CBD area, the vacancy rate remain moderated at 5.8% (HCMC) and up to 10.0% (Hanoi).

The scarcity of quality retail space has driven asking rents in both cities up by 3–6% compared to last year. Asking rent projected to continue rising in 2026, especially in HCMC, due to a retail pipeline in 2026 will be limited, with about 15,000 sqm from a podium of a residential project in District 1, while most large-scale projects remain unimplemented, delayed, or face legal obstacles.

A surge of new entrants and the ambition of Vietnamese brands to expand global

Vietnam was previously known for its domestic manufacturing, 2025 marks a shift as local businesses increasingly concentrating on brand value and international expansion, such as Coolmate, Yody, An Phuoc, Biti's, L Seoul, Three O Clock, etc. Food & Beverage, Fashion, Jewelry and Entertainment industry continue to lead the market by catering to young customer segments.

Consumer Trends: Multi-brand, Experiential Entertainment Spaces and ESG Commitment

The market is witnessing the rise of Multi-brand store concept with increasingly larger spaces and deeply personalized customer experiences (notable examples include *Rue Miche at Union Square*, *The New Playground at Vincom Dong Khoi*, *11 Garmentory in HCMC*, and *The Raw Compound in Hanoi*). Spaces that offering new experiences and entertainment concepts are occupying more space in shopping malls: *Meta Show at Thiso Mall*, *Lava Planet at Vincom Thao Dien and Crescent Mall*, *Cinesphere at Van Hanh Mall*, *the Immersive 12D+ Technology & Art Complex at Giga Mall*. In addition, brands are investing heavily in community-driven messages and ESG commitment. Aligning brands with sustainability values is no longer optional but has become a core strategy to win over the younger generation of consumers (*Vinamilk, VinFast, Canifa, Bibica, ST25 Rice, Vietcoco, Yody*).

FIGURE 3: Market performance, Retail, HCMC

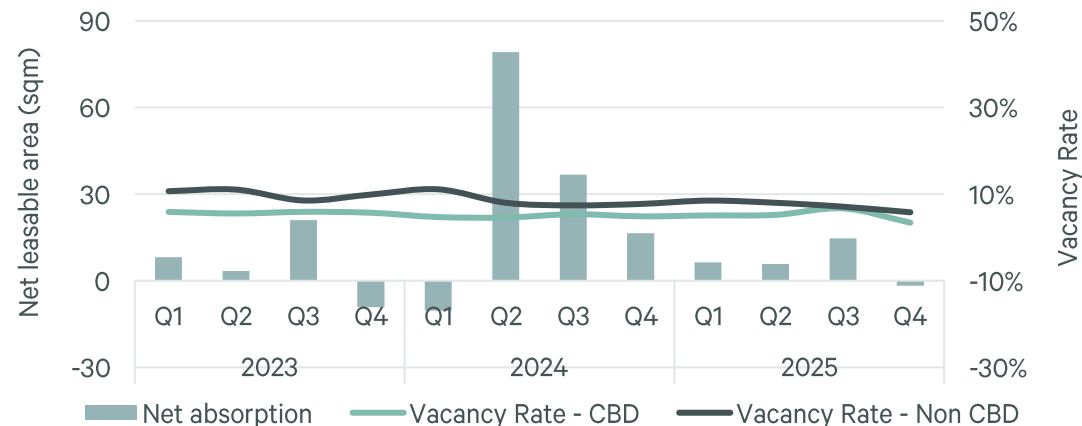
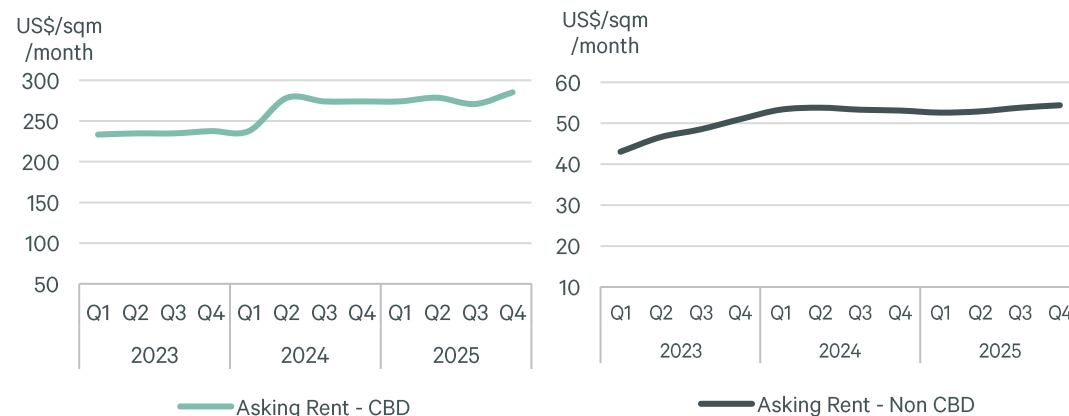


FIGURE 4: Asking rent, Retail, HCMC



Asking rent is calculated for the Ground Floor and First Floor, excluding VAT and service charge.
Source: CBRE Research & Consulting, Q4 2025

Condominium

In 2025, the former HCMC’s condominium market experienced an increase in new supply, coupled with faster absorption rates and notable price growth across both primary and secondary markets.

Former HCMC market recorded 7,084 newly launched condominium units in 2025, increased 40% y-o-y. Although all new supply came from subsequent phases of existing projects, market momentum strengthened quarter by quarter. In Q4/2025 the market saw 3,135 new condominium units launched (up 23% q-o-q, slightly down 4% compared to Q4/2024), signaling developers’ renewed confidence toward year-end.

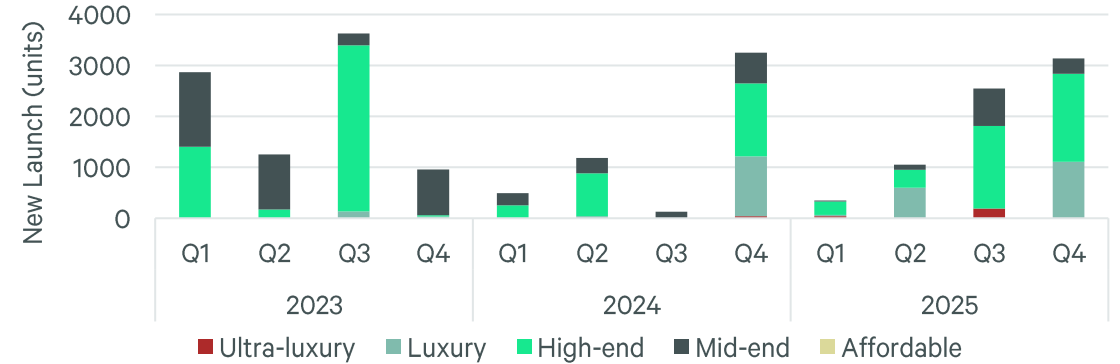
The average primary selling price in former HCMC has reached 92 VND million/sqm (NSA, excluding VAT and maintenance fee), up nearly 21% y-o-y. To optimize absorption rates, developers introduced aggressive incentives, such as extended payment schedules up to 5 years and attractive discounts ranging from 5% to 16%. As a result, the annual absorption rate reached 73%, with Q4 hitting an impressive 90%.

The resale (secondary) market also experienced significant volatility, with an average price of 61.5 VND million/sqm, up 26% y-o-y. Notably, the former District 2 led the growth, with many high-end projects achieving price increases of over 40% within a single year.

Outlook: Substantial Supply from the “Greater HCMC”

Forecast 2026: New supply in the former HCMC area is expected to double compared to last year, with about 60% coming from the eastern districts. Across the entire HCMC area (post-merger), the total condominium supply is projected to reach nearly 34,000 units. Of this, the former Binh Duong will contribute over 50% of the market share, reaffirming its key role in addressing the supply challenge for the overall market in the future.

FIGURE 5: New supply, Condominium, HCMC



Source: CBRE Research & Consulting, Q4 2025.

FIGURE 6: Average primary price, Condominium, HCMC



Source: CBRE Research & Consulting, Q4 2025. Since Q1 2024, following the market movements, CBRE applied a new condominium ranking criteria (referring to Terminology page).

Average Primary Price: US\$ psm (excluding VAT, maintenance fee, discounts and quoted on NSA), this index tracks all projects available for sales during the review quarter, including both first-time launched projects and next phases of existing projects.

Villa & Townhouse

New supply in HCMC’s landed housing market hit a record high in Q4 2025

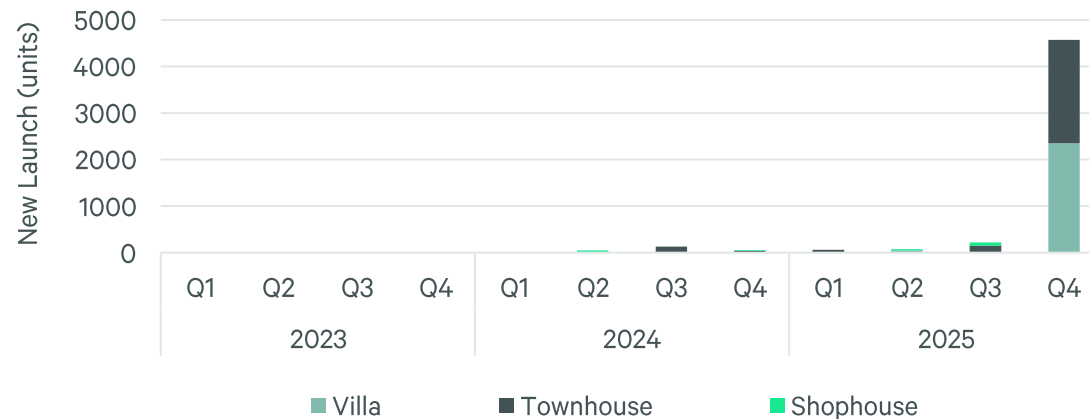
In Q4 2025, the landed property market of the former Ho Chi Minh City area recorded a historic supply surge, with about 4,500 units launched, bringing the total annual supply to nearly 5,000 units. This figure is 20 times higher than in 2024, marking the strongest growth ever seen in this area. The main contributor to this supply was the mega-township project in Can Gio, covering 2,870 ha and expected to deliver 64,000 residential units (condominium and landed property) to the market.

The average primary price fell to VND 224 million/sqm in Q4 2025, down 25% q-o-q and -28% y-o-y due to the large volume of new launch in the fringe area, while secondary prices continued to rise by 2% q-o-q and 19% y-o-y to an average of VND 171 million/sqm of land; with demand remaining strong, newly launched projects achieved an average sales rate of 70% and total annual sales reached 3,457 units.

Outlook: New supply strongly improved, driven mainly by upcoming mega-township projects

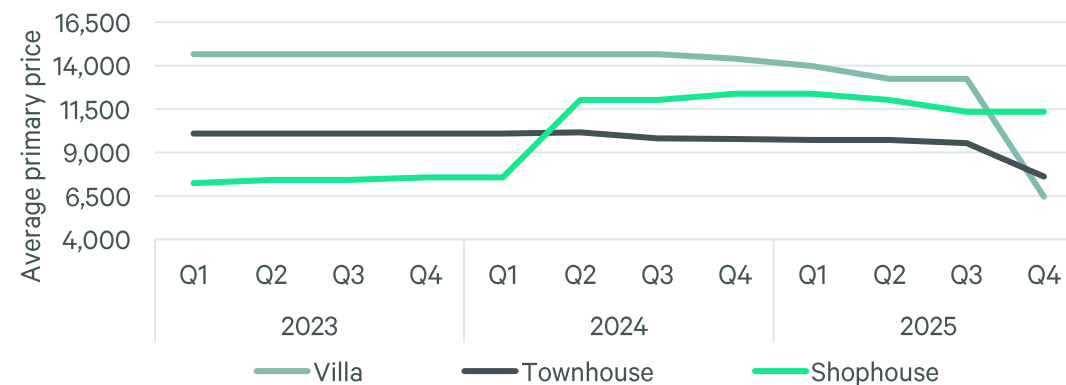
Outlook for the coming years indicates that landed property supply in Ho Chi Minh City will improve, driven by new township projects in the eastern and southern areas. In 2026, new supply is expected to reach around 5,500 units, and will gradually increase over the years to more than 15,000 units by 2028. Most of this supply will come from mega-township projects developed by major developers such as Vingroup, Masterise, and GS E&C.

FIGURE 7: New supply, Landed property, HCMC



Source: CBRE Research & Consulting, Q4 2025

FIGURE 8: Average primary price, Landed property, HCMC



Source: CBRE Research & Consulting, Q4 2025

Average Primary Price: US\$ psm (excluding VAT, maintenance fee, discounts and quoted on land area), this index tracks all projects available for sales during the review quarter, including both first-time launched projects end next phases of existing projects.

Southern Industrial Market

Industrial Land: Economic resurgence drives year-end rebound

Overcoming early-year concerns regarding trade barriers, the Southern industrial land market recovered strongly in the second half of 2025, driven by a flourishing economy.

Leasing demand accelerated significantly, with over 100 hectares absorbed in just the last six months (accounting for two-thirds of the total for the year). This activity was mainly concentrated in key industrial hubs such as Binh Duong and Ba Ria - Vung Tau.

Supported by an increasingly complete infrastructure network, the average asking price for industrial land in the South continued to rise, reaching USD 183/sqm/lease term (a 4.4% increase compared to 2024).

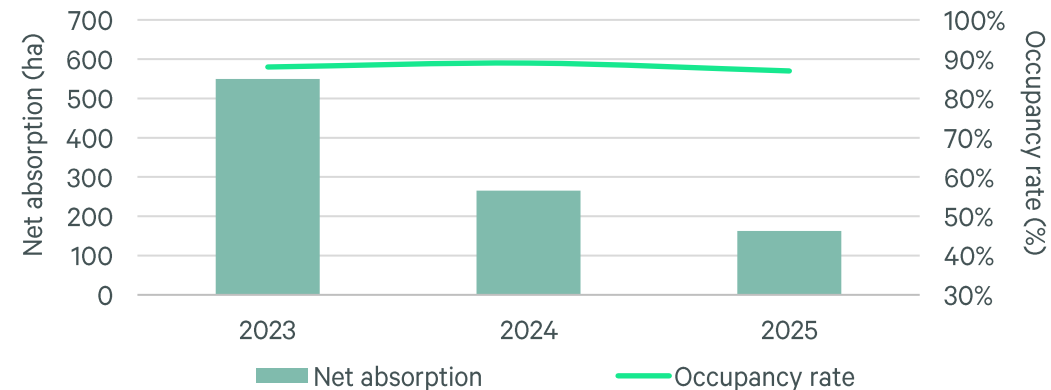
A record-breaking year: Southern ready-built market thrives on strong E-commerce and manufacturing demand

In 2025, the ready-built warehouse market marked a significant milestone, setting a new absorption record of over 466,000 sqm (a 16% increase compared to 2024). This is the highest level recorded in the past five years, equivalent to 18% of the total existing supply—driven primarily by the E-commerce and logistics sectors.

Notably, growth momentum in the second half of the year was further fueled by a strong influx of F&B and lifestyle chains from China. This trend directly boosted demand for warehouse space from third-party logistics (3PL) providers to support the expansion of these retail brands across the Southern market.

Driven by positively improved occupancy rates, rental prices continued their upward trend. The average asking rent for warehouses reached USD 5.0/sqm/month (up 6.3%), while factory rents reached USD 5.2/sqm/month (up 3.7%) compared to 2024.

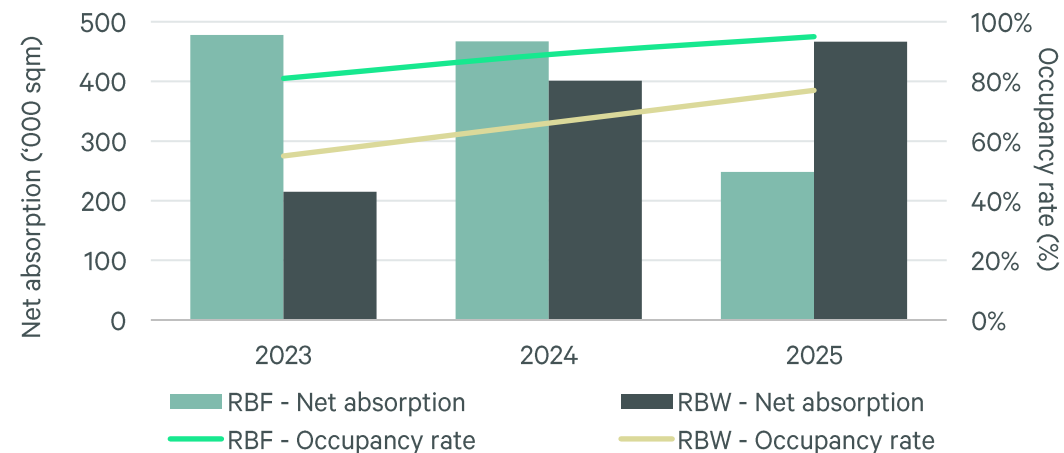
FIGURE 9: Industrial land, Southern region, Tier – 1 provinces



Source: CBRE Vietnam Research & Consulting, Q4 2025.

Note: Tier 1 markets include HCMC, Binh Duong, Dong Nai, Long An & BR-VT.

FIGURE 10: Ready-built factory and warehouse (RBF/RBW), Southern region, Tier – 1 provinces



Source: CBRE Vietnam Research & Consulting, Q4 2025.

Note: Tier 1 markets include HCMC, Binh Duong, Dong Nai & Long An.

Terminology

Grade A, B (Office): Although no formal classification system exists, grades are generally understood as follows:

Grade A Buildings: High-rise buildings, located within the CBD, with column-free floor plates of over 1,000 sq. m., ceiling heights of 2.75 meters, professional management, premium M&E design, lift lobby, and high-efficiency access.

Grade B Buildings: Generally, 75% of Grade A amenities as well as being in the CBD or periphery, with at least seven stories and floor plates of 500-1000 sq. m.

Net absorption: Net absorption figures represent the net increase in occupied floor space in the period. The figures are determined using the following method:

$$\begin{aligned} \text{net absorption} &= \text{new completions} \\ &+ \text{vacancy figures at the beginning of the period} \\ &- \text{demolition - vacancy figures at period-end} \end{aligned}$$

Rent: Rent is quoted as the average “asking” rent, without accounting for any incentives. Rents are stated in US\$ per square meter (per sq. m.) as well as in these terms: Gross or net, inclusive (including management fees and/or property taxes) or exclusive (excluding management fees and property taxes) that are customarily employed in the respective sector.

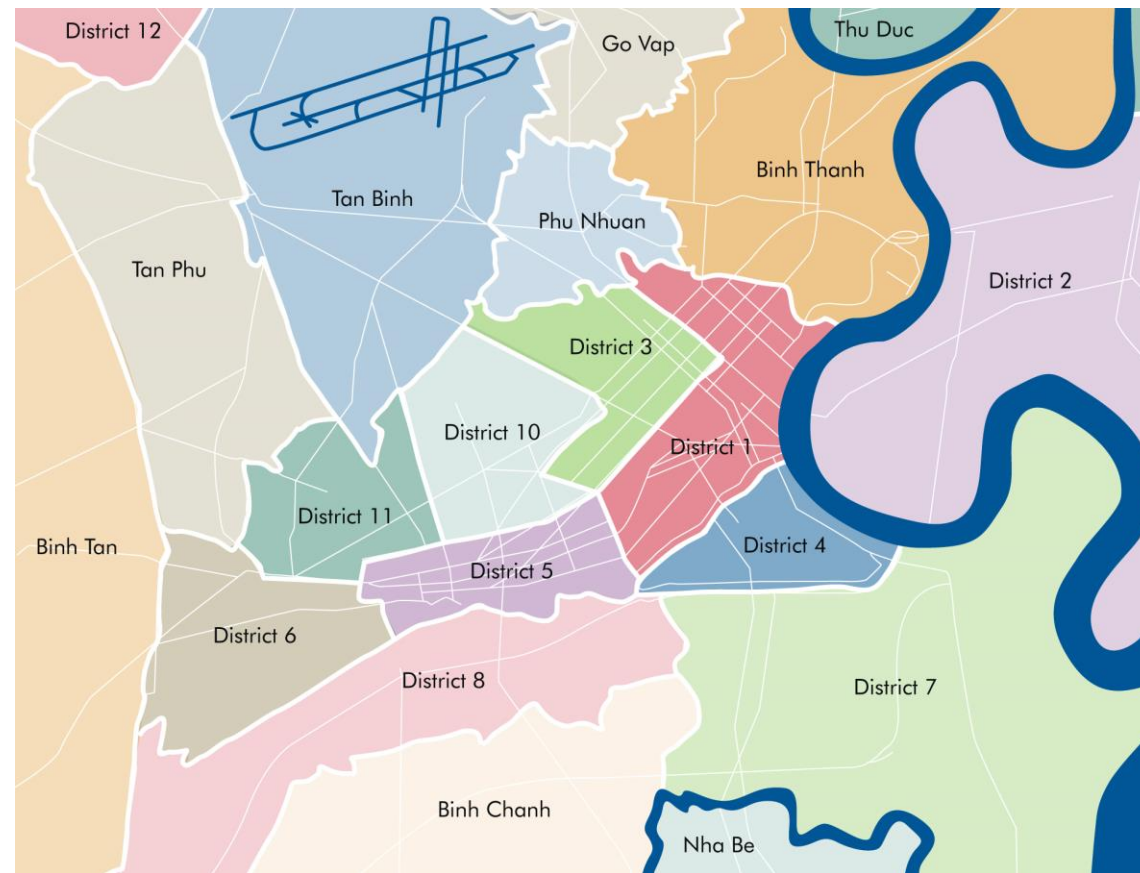
Rents or average room rates are quoted on the following basis:

- Office: Rents, NLA, exclusive of VAT and service charges.*
- Flexible Workspace: Rents, per person, inclusive of amenities but exclusive of VAT.*
- Retail: Rents, NLA, exclusive of VAT and service charges.*

CBRE’s condominium ranking criteria applied since Q1 2024:

- Ultra-luxury: projects that have primary prices over US\$12,000 per sq.m*
- Luxury: projects that have primary prices from US\$5,000 per sq.m to US\$12,000 per sq.m*
- High-end: projects that have primary prices from US\$2,500 per sq.m to US\$5,000 per sq.m*
- Mid-end: projects that have primary prices from US\$1,500 per sq.m to US\$2,500 per sq.m*
- Affordable: projects that have primary prices under US\$1,500 per sq.m*

Saleable area: The saleable area of a unit is measured up to the center line of the wall separating adjoining units. The full thickness of the walls separating the units from common areas, lift shafts, light wells, staircases, etc., is included.





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