Strong economic growth and infrastructure investment support long-term prospects, while high interest rates continue to temper real estate activity

▲ +9.01%	▲ +9.06%	▲ +8.85 %	▲ +6.43%
VIETNAM GDP	HCMC GRDP	HANOI GRDP	VN-INDEX

Note: Arrows indicate y-o-y change.

HOT TOPICS

- **Office:** The HCMC office market recorded no new supply in 9M 2026. Grade A rental rates rose 1.3% to US$47.8/sqm/month, while Grade B dropped 0.4% to US$29.9/sqm/month, with expansion and relocation transactions playing a leading role.
- **Retail**: In Q3 2026, the retail market maintained positive growth momentum across both CBD and non-CBD areas with the absence of new supply. In the CBD, the average asking rent remained stable at US$288.6/sqm/month, while the vacancy rate declined to 2.85%, supported by continued demand from F&B and fashion brands.
- **Residential:** The HCMC residential market remained cautious in Q3 2026 amid limited new supply. The average primary selling price of HCMC condominium market reached VND75 million per sq m of NSA (excluding VAT and maintenance fees), down 2.3% q-o-q and up 1% y-o-y.
- **Industrial land:** The net absorption in 9M 2026 was 163 ha (+56% y-o-y), supported by expanding supply and growing investment activity across key industrial hubs.
- **RBW/RBF:** The ready-built market entered a more stable growth phase in 9M 2026, with transaction activity normalizing after previous highs, while occupancy remained resilient at 88% for RBFs and 80% for RBWs.

VIETNAM ECONOMIC OVERVIEW

- GDP growth in 9M 2026 reached 9.01% y-o-y, marking the highest growth rate recorded for the first nine months of the year during the 2011-2026 period.
- Total registered FDI in Vietnam, including newly registered capital, adjusted capital, and capital contributions for share acquisitions and stake purchases, reached US$50.36 billion in 9M 2026, up 76.4% compared with the same period last year.
- The total export turnover reached US$434.3 billion, up 24.5% y-o-y. Meanwhile, total import turnover amounted to approximately US$453.72 billion, resulting in a trade deficit of US$19.42 billion in 9M 2026.
- Consumer Price Index increased by 4.52% y-o-y in 9M 2026, mainly driven by higher fuel costs and import prices.
- Total retail sales of goods and services reached VND5,925.7 trillion, representing a 13.4% y-o-y increase.
- During the period, international visitor arrivals reached approximately 17.68 million, representing a 14.5% y-o-y increase. This marks the highest number of international arrivals ever recorded in Vietnam, underscoring the strong recovery of the tourism sector and the country's growing appeal as a global travel destination.

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Office

Following 69,000 sqm of new supply in 2025, no new office projects entered the HCMC market in 9M 2026. Stable supply supported healthy absorption, with Grade A rents increasing to US$47.8/sqm/month (+1.3% y-o-y) and Grade B rents easing to USD$29.9/sqm/month (-0.4% y-o-y). Leasing activity remained concentrated in District 1 and Thu Thiem, while non-CBD buildings faced ongoing vacancy pressure.

Leasing activity in Q3 2026 remained strongest in District 1 and Thu Thiem, while non-CBD buildings continued to face vacancy pressure. The Grade A vacancy rate fell to 14.8% (-1.0 ppts q-o-q; -5.5 ppts y-o-y), reflecting strong absorption of 2025 supply, while the Grade B vacancy rate edged down to 13.0% (-0.1 ppts q-o-q).

Demand polarization and leased area restructuring trends

Leasing activity in Q3 2026 recorded a clear divergence across areas. Buildings in the central core, especially old District 1 and Thu Thiem, continued to attract international tenants from the Technology and Retail sectors. Meanwhile, buildings outside the central area still faced vacancy rate pressures.

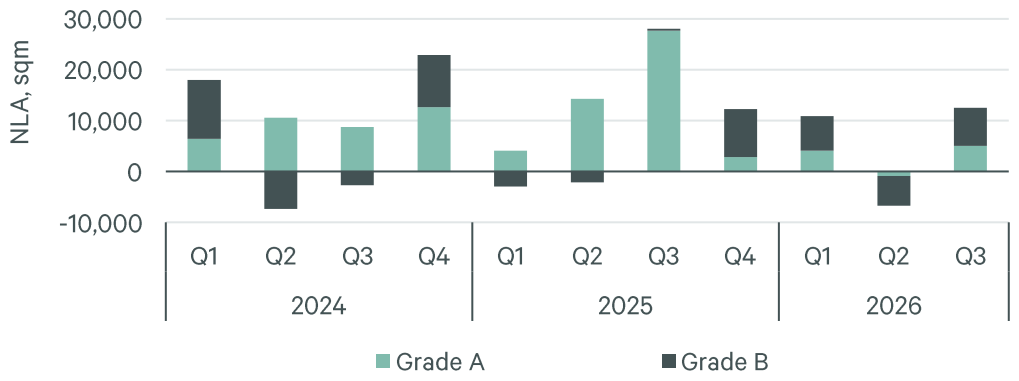
In 9M 2026, expansion and relocation transactions accounted for 39% and 33% of total leased area, respectively, with relocations driven mainly by a flight-to-quality trend. Meanwhile, space surrender and downsizing transactions represented 12% and 5% of total leased area, largely from the technology sector. Despite this, Grade A net absorption exceeded 24,000 sqm, supported by demand from the logistics, insurance, and retail sectors

Outlook: Momentum from the International Financial Centre and Foreign Capital Inflows

Although office transaction activity through the end of 2026 is forecasted to remain cautious, the medium- and long-term potential of the HCMC market is becoming increasingly clear as the IFC transitions from the planning phase to practical operation. After 6 months of operation, the IFC has recorded approximately USD 20 billion in committed capital from domestic and foreign investors and partners, while the operating regulatory framework continues to be finalized.

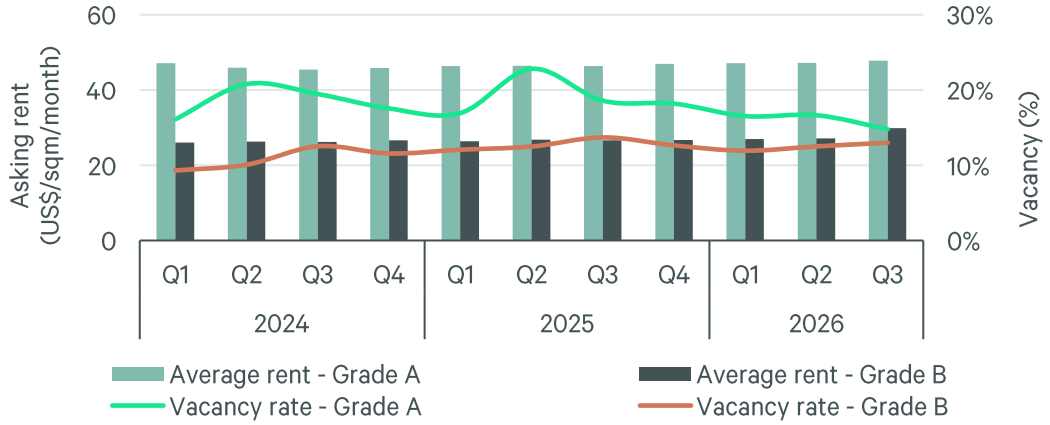
This is an important signal amid the changing tenant profile. While some businesses, particularly in the tech sector, are restructuring and optimizing space, financial institutions and multinational corporations associated with the IFC are expected to become an additional source of demand, characterized by long-term commitments and high requirements for office quality.

FIGURE 1: Net absorption, Office, HCMC



Source: CBRE Research & Consulting, Q3 2026.

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



Asking rent is exclusive of service charge and VAT.
Source: CBRE Research & Consulting, Q3 2026.

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Retail

HCMC retail market recorded no new supply in 9M 2026.

Consumer demand continues to expand despite rising inflation

In 9M 2026, total retail sales of goods and consumer service revenue in HCMC reached nearly VND 1.49 quadrillion, up 13.8% year-on-year. Although overall purchasing power maintained positive growth across several sectors such as tourism and retail goods, the 9-month average Consumer Price Index (CPI) still increased by 4.69% due to rising production input costs, global geopolitical uncertainties since March, and price adjustments for state-managed goods. This trend indicates that price pressures persist, requiring the market to closely monitor the actual recovery of purchasing power as demand for consumption, travel, and freight circulation typically rises during the peak period at the year-end.

Slight rental growth in non-CBD areas amid limited new supply

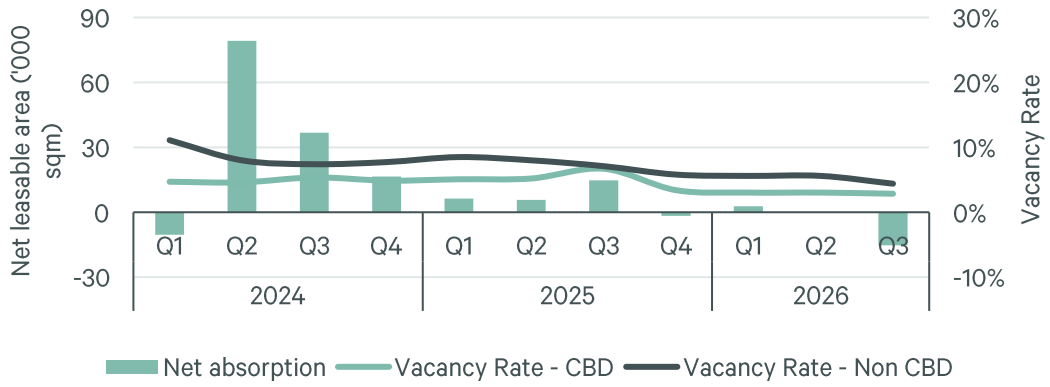
In Q3 2026, the retail market maintained positive momentum across both CBD and non-CBD areas.

In the CBD, average asking rent remained stable at US$288.6/sqm/month, while the vacancy rate fell 0.2 percentage points q-o-q to 2.85%, supported by leasing demand from F&B and fashion brands such as The Matcha Tokyo, Yamazaki, Wilson, and Lukfook.

In non-CBD areas, average asking rent reached US$57.9/sqm/month (+3.1% q-o-q, +8.0% y-o-y), driven by stronger retail performance and ongoing expansion into suburban locations. Vacancy declined 2 percentage points q-o-q to 4.8%, supported by new leasing demand and F&B expansion from domestic, Chinese, and Japanese brands, including BHC Chicken, which opened its first two stores in Vietnam during the quarter.

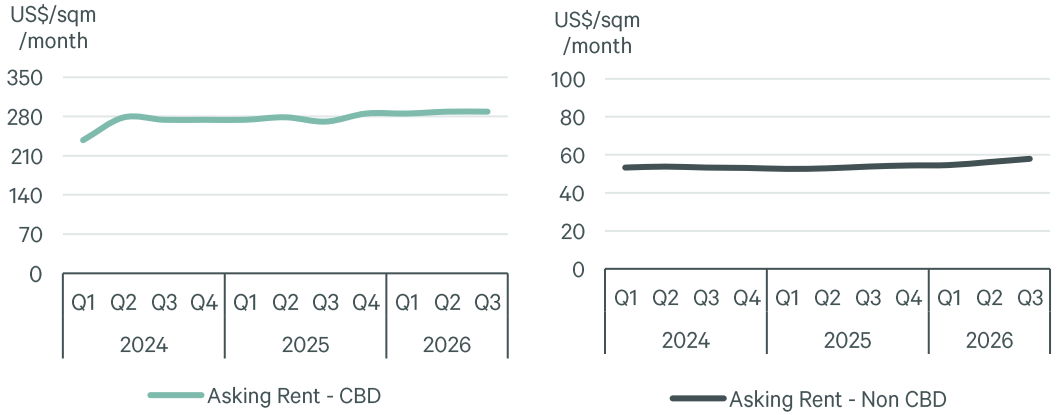
No new shopping malls are expected by the end of 2026. During 2027-2029, new CBD supply will remain limited, led by One Central and Saigon Centre Phase 3, while non-CBD areas are expected to see stronger growth from mall refurbishments and new retail formats. Future projects are also expected to integrate more closely with metro networks and mixed-use developments, improving accessibility and driving higher shopper traffic

FIGURE 3: Market performance, Retail, HCMC



Source: CBRE Research & Consulting, Q3 2026.

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, Q3 2026.

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Condominium

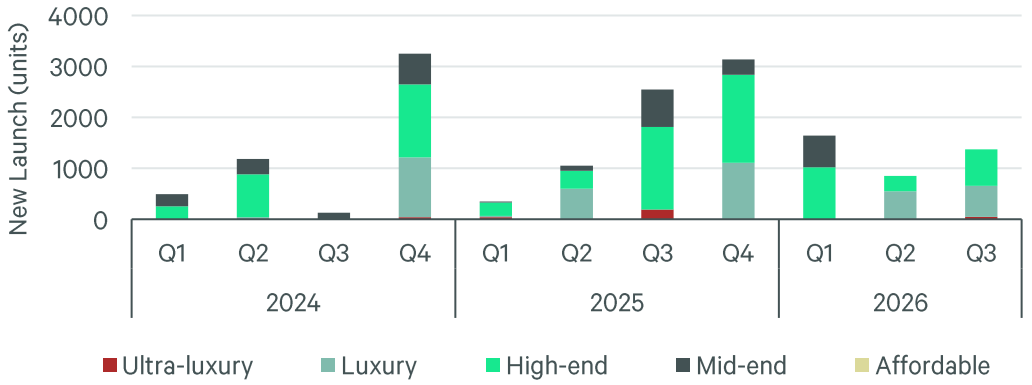
In Q3 2026, the average primary selling price of HCMC condominium market reached approximately VND 75 million per sq m of NSA (excluding VAT and maintenance fees), down 2.3% q-o-q and up 1% y-o-y. Amid rising borrowing costs and weakening purchasing demand, developers intensified sales incentives through interest rate support packages, extended payment schedules, and financial promotions. These measures are aimed at stimulating demand and bring effective selling prices closer to the affordability levels of prospective homebuyers.

Despite these efforts, market absorption continued to weaken. The absorption rate of newly launched supply during the quarter stood at just 45%, down 24 percentage points from the previous quarter and 2 percentage points lower than Q3 2025. The decline underscores increasingly cautious sentiment among both owner-occupiers and investors.

The secondary market also recorded softer liquidity conditions. Average secondary condominium price fell to approximately VND 60 million per sqm NSA, down 4% q-o-q and stable y-o-y. While price adjustments became more widespread across the market, performance varied significantly among projects. Projects with substantial available inventory, intense competition, and a buyer base dominated by investors recorded price declines of more than 10%. In contrast, completed projects with established residential communities and strong property management standards generally maintained more stable pricing.

Looking ahead to Q4 2026, new housing supply is expected to remain limited as many developers continue to postpone launch plans while waiting for clearer signs of market recovery. Within the former HCMC, upcoming supply is anticipated to be concentrated in the Eastern, Southern, and Northern submarkets, primarily within large-scale townships and locations benefiting from major transport infrastructure investments.

FIGURE 5: New supply, Condominium, HCMC



Source: CBRE Research & Consulting, Q3 2026.

FIGURE 6: Average primary price, Condominium, HCMC



Source: CBRE Research & Consulting, Q3 2026. 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.
Exchange rate: US$ 1 = VND 26,150

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Villa & Townhouse

During Q3 2026, the market recorded a very limited amount of new launch supply, with only 30 units introduced from a subsequent phase of an existing large-scale township that has already been completed and is operational. Against a backdrop of elevated inventory levels, particularly within large-scale township developments across HCMC and neighboring provinces such as Dong Nai and Tay Ninh, coupled with declining market absorption, most small and medium developers opted to postpone new launches while closely monitoring market conditions.

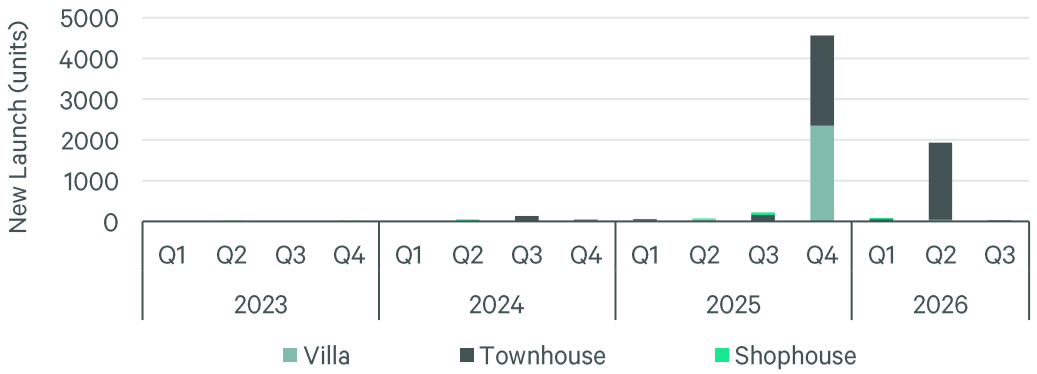
The average primary selling price of landed property in the former HCMC declined to approximately VND 214 million per sqm of land, down 0.6% q-o-q and 29% y-o-y. The significant annual adjustment was largely attributable to the launch of a large-scale township project in Q2 2026, which entered the market at price levels approximately 40% lower than the market average. Amid persistently high interest rates and abundant supply, developers continued to intensify sales efforts through promotional programs, financial incentives, enhanced marketing campaigns, and extended payment schedules to improve competitiveness and stimulate market liquidity.

In the secondary market, average selling prices fell to approximately VND 159 million per sqm of land, representing a decrease of 6% q-o-q and 4% y-o-y. The softer pricing trend reflects slower transaction activity as buyers remain cautious and investment capital flows continue to weaken.

For the 9M 2026 period, the absorption rate of newly launched landed property supply reached 51%, supported primarily by products within the mid-market segment, where total ticket sizes remain broadly comparable to those of high-end apartment products

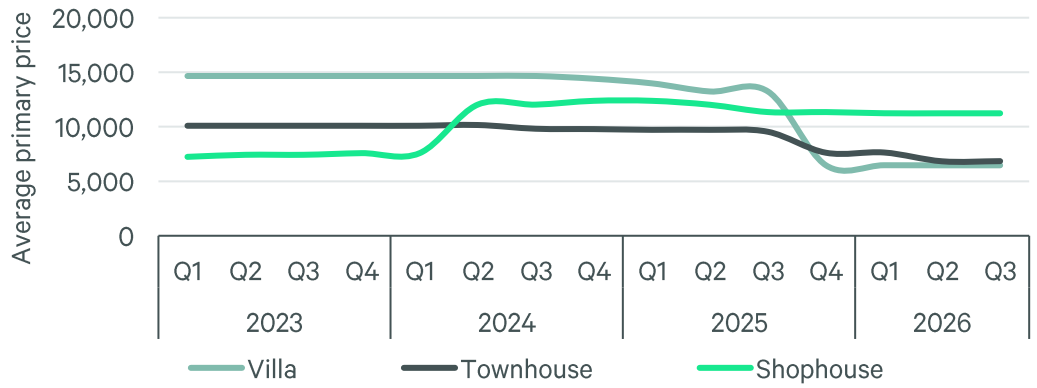
Looking ahead to the remainder of 2026 and into 2027, new supply is expected to remain constrained as developers continue to adopt a cautious approach and postpone launch schedules in response to ongoing market uncertainties. Future supply is likely to remain concentrated within large-scale township developments, with developers expected to adopt more flexible product strategies and pricing structures to better align with evolving buyer demand, affordability considerations, and the market's overall absorption capacity

FIGURE 7: New supply, Landed property, HCMC



Source: CBRE Research & Consulting, Q3 2026.

FIGURE 8: Average primary price, Landed property, HCMC



Source: CBRE Research & Consulting, Q3 2026.
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 and next phases of existing projects.
Exchange rate: US$ 1 = VND 26,150

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Southern Industrial Market

The Southern industrial land market continued to record strong demand in the first nine months of 2026, with total net absorption up 56% year-on-year

The Southern industrial land market sustained its stable recovery momentum in the first nine months of 2026. Total absorption across Tier-1 markets reached 163 hectares, recording a robust 56% year-on-year growth. The majority of this absorbed area was driven by the continuous injection of new supply since Q3 2025, which has provided investors with more diversified options and expanded development opportunities from HCMC to neighboring markets. The average market rent stood at US$ 185/sqm/remaining terms, remaining stable quarter-on-quarter and registering a 1.5% increase year-on-year.

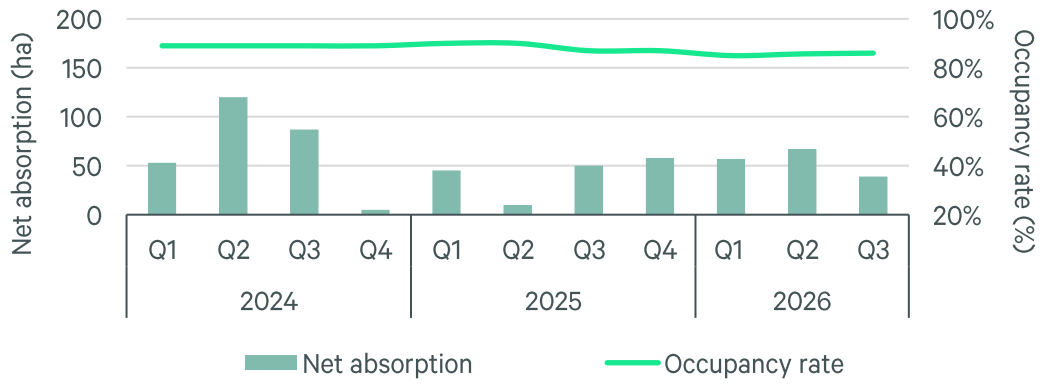
The ready-built market entered a more stable growth phase, while new supply continued to be added in major industrial hubs such as Binh Duong and Dong Nai

Overall, in nine months of 2026, the Southern ready-built market recorded 0.5 million sqm in net absorption. The 48% year-on-year decrease indicates necessary cyclical adjustment following a phase of rapid expansion. This shift is primarily due to the lack of large-scale deals from Chinese companies, which fueled the record highs of previous years. After a strong wave of expansion, investors are currently focusing on consolidating their operations and closely assessing cost and tax factors, returning the market's transaction pace to a normalized and stable level.

Q3 2026 welcomed over 0.3 million sqm of new supply for RBF and RBW, predominantly in Binh Duong and Dong Nai. Despite this influx of new space and a moderating absorption rate, overall occupancy remained steady at 88% for RBF and 80% for RBW.

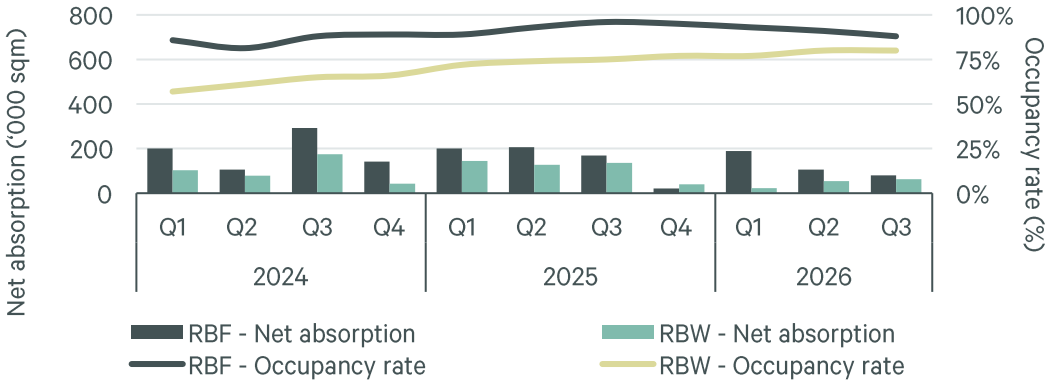
To remain competitive amid growing supply, developers are maintaining stable pricing strategies to attract tenants. Average asking rents saw negligible quarter-on-quarter changes, holding at USD 5.2/sqm/month for ready-built factories and USD 5.0/sqm/month for ready-built warehouses.

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



Source: CBRE Vietnam Research & Consulting, Q3 2026.
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, Q3 2026.
Note: Tier 1 markets include HCMC, Binh Duong, Dong Nai & Long An.

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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 sqm and total NLA reach 10,000 sqm.*

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

net absorption = new completions
+ vacancy figures at the beginning of the period
– demolition - vacancy figures at period-end

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.

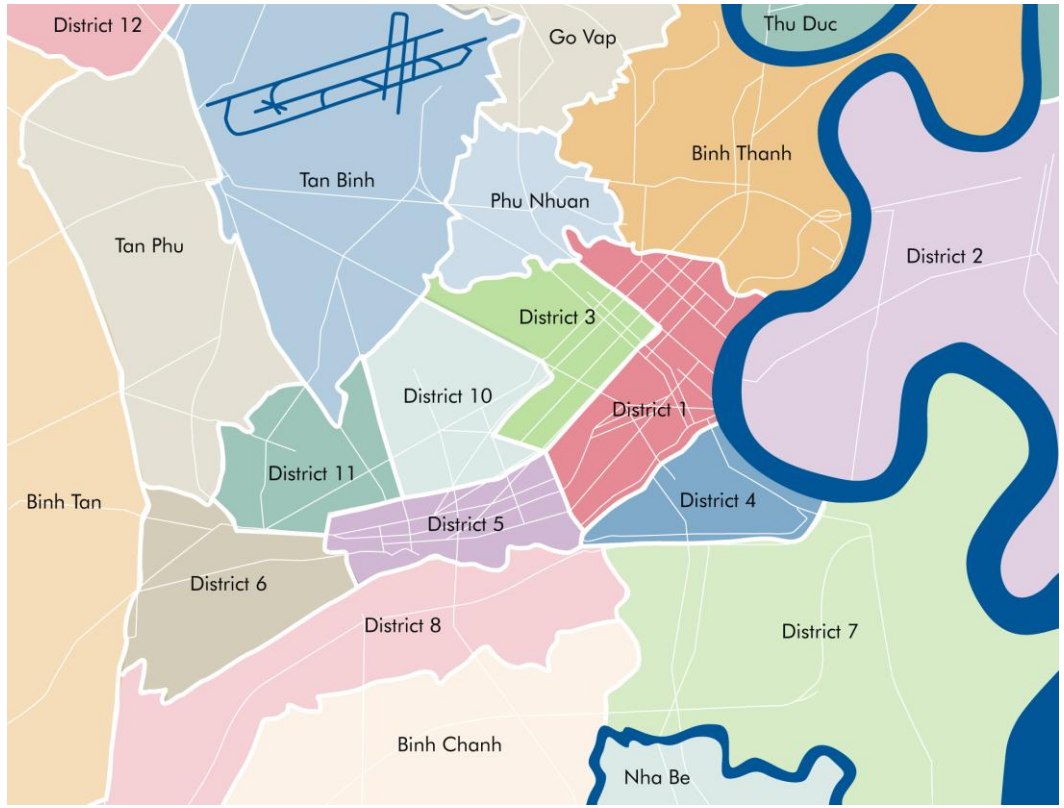
Rents or average room rates are quoted on the following basis:

- *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.



Note: Ho Chi Minh City (HCMC) refers to the administrative boundaries prior to the provincial merger.

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