

Strong Economic Growth Meets Real Estate Mixed Signals

▲ +7.85%
VIETNAM GDP

▲ +7.07%
HCMC GRDP

▲ +7.92%
HANOI GRDP

▲ +31.18%
VN-INDEX

Note: Arrows indicate y-o-y change.

HOT TOPICS

- **Office:** The average vacancy rate for Grade A offices decreased by 4.2 percentage points q-o-q, recording over 27,000 sqm NLA of net absorption in Q3 2025. In contrast, the Grade B vacancy rate witnessed a slight increase of 1.2 ppts to 13.7%, primarily due to the completion of new supply.
- **Retail:** The retail podium of Saigon Marina IFC in District 1 opened, achieving an occupancy rate of approximately 60%. Following this new supply, the vacancy rate was recorded at 6.7%, representing an increase of 1.5 percentage points (q-o-q) and 1.3 ppts (y-o-y). Asking rent in the Non-CBD area was US\$53.7/sqm/month, marking an increase of 1.5% q-o-q and 0.7% y-o-y..
- **Residential:** In HCMC (old) recorded 2,549 newly launched condominium units and 220 landed properties. Most of this supply came from subsequent phases of existing projects, with only one new-to-market low-rise project in Binh Tan introduced.
- **Industrial land:** The Southern industrial land market saw a slowdown due to cautious sentiment. Average asking rents saw only a modest 2% q-o-q increase to US\$183/sqm/term, primarily driven by limited supply in well-connected areas.
- **RBW/RBF** segment continued to exhibit positive performance with healthy occupancy rates, primarily driven by strong demand from the logistics and e-commerce sectors. As of Q3 2025, RBW recorded an occupancy rate of 74%, while RBF achieved a high of 96%.

VIETNAM ECONOMIC OVERVIEW

- GDP growth for the first 9M of 2025 was recorded at 7.85% y-o-y. This was the highest growth rate ever recorded for the first 9M of a year within the period 2011–2025 (except for the post-Covid period in 2022).
- Total total registered FDI in Vietnam, including newly registered, adjusted, and capital contributions for share purchases, reached US\$ 28.54 billion in 9M 2025, an increase of 15% y-o-y.
- Vietnam's total export turnover reached US\$ 348.74 billion, up 16.4% y-o-y. Total import turnover was approximately US\$ 331.92 billion, resulting in a trade surplus of US\$ 16.82 billion for the first nine months of 2025.
- The CPI rose by 3.27% y-o-y in 9M 2025, primarily driven by rising import prices and global trade tensions.
- Vietnam's total retail sales of consumer goods and services in the first nine months of 2025 reached VND 5,176 trillion, up 9.5% y-o-y.
- In 9M 2025, the total number of international arrivals reached approximately 15.4 million visitors, an increase of 21% y-o-y. This marks the highest 9-month total ever recorded in Vietnam's tourism sector.

Office

The HCMC Grade A offices demonstrated positive signs in Q3 2025

The HCMC office market became more active in Q3 2025. The average vacancy rate for Grade A offices decreased by 4.2 percentage points q-o-q, dropped from 22.8% in the previous quarter to 18.6% this quarter. This improvement reflects strong absorption, with over 27,000 sqm NLA recorded in Q3 2025 alone.

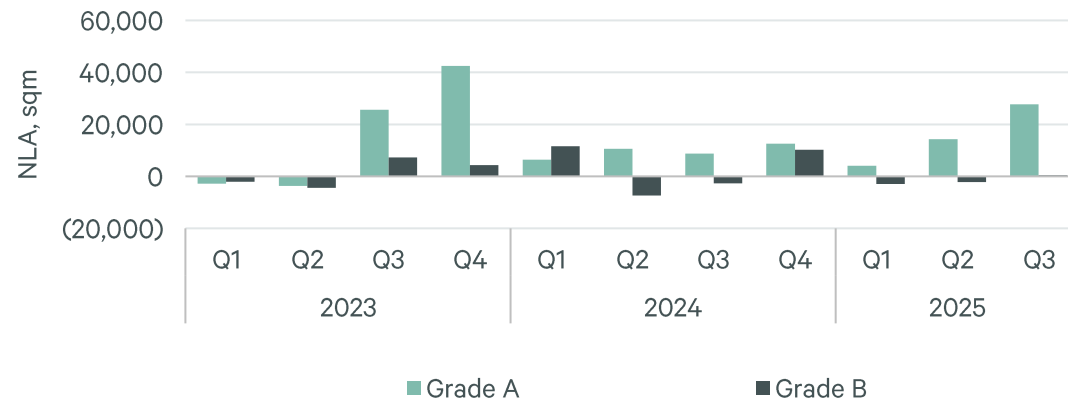
In contrast, the average vacancy rate for Grade B offices rose by 1.2 percentage points q-o-q and y-o-y to, stand at 13.7% this quarter. This increase was primarily attributed to the market welcoming a new building, Tan Thuan Tower in District 7, which was completed at the end of Q3 2025, adding over 13,000 sqm of NLA. Excluding the new supply, the Grade B offices' vacancy rate maintained at 12.5%, similar to the previous quarter.

The average asking rent of Grade A offices saw a marginal decrease of 0.3% q-o-q, while Grade B recorded a similar downward adjustment of 0.8%. Despite the slight quarterly adjustment, y-o-y comparison with Q3 2024 showed rental improvement for both grades, increasing by 1.9% (Grade A) and 1.7% (Grade B), respectively.

Logistics and IT Fuel Demand for Large Space

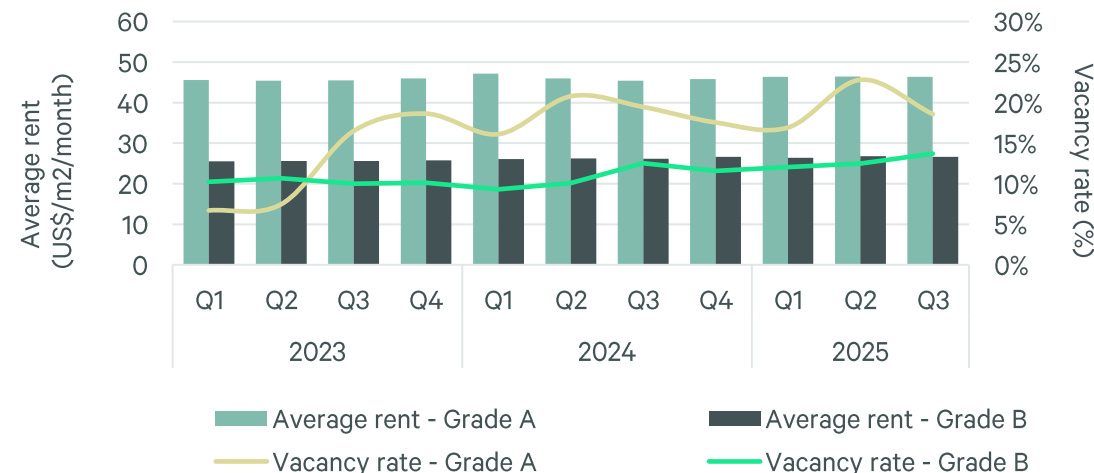
Grade A offices accounted for a dominant 80% of transactions recorded during the quarter. This activity was primarily driven by tenants seeking better quality premises: 36% of demand came from corporate expansions, while 44% came from companies relocating. The Logistics sector was particularly dominant this quarter, commanding up to 40% of the market share in terms of transacted area, followed by the Information Technology (29%) and Retail/Trade/Services sectors (26%). Tenants within these high-growth sectors typically require large floorplates, generally in the 600 - 1,000 sqm NLA range, some can be up to 3,000 sqm NLA. Consequently, Grade A offices—which consistently provide superior quality, stringent construction standards, large contiguous floorplates, and green building certifications—are expected to maintain their appeal and remain the primary preference for tenants.

FIGURE 1: Net absorption, Office, HCMC



Source: CBRE Research & Consulting, Q3 2025

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



Asking rent is exclusive of service charge and VAT.

Source: CBRE Research & Consulting, Q3 2025

Retail

The CBD welcomed new retail podium

In August, the retail podium of Saigon Marina IFC in District 1 was opened, achieving an occupancy rate of approximately 60%, primarily filled by familiar brands such as Highlands Coffee, Tue House, Starbucks, and Bac Kim Thang. This retail podium offered a relatively small net leasable area of 7,324 sqm, mainly catering to the staff of this office building. With this new supply, the average asking rent in the CBD recorded a decrease of 2.8% q-o-q and 1.2% y-o-y, at US\$270.9/sqm/month. The asking rent in the Non-CBD area was US\$53.7/sqm/month, marking an increase of 1.5% q-o-q and 0.7% y-o-y.

HCMC market recorded stable leasing demand and vacancy

In the CBD area, the vacancy rate was recorded at 6.7%, representing an increase of 1.5 ppts q-o-q and 1.3 ppts y-o-y. In the Non-CBD area, the vacancy rate was 7.1%, decreasing by 0.9 ppts q-o-q and 0.3 ppts y-o-y, respectively.

As of Q3 2025, brands in the F&B sector continued to dominate, accounting for 35% of the total leasing transactions. Despite facing competitive pressure from e-commerce, the Fashion sector maintained its strong position at 20%; and the Lifestyle sector at 16%.

The wave of entry and expansion of Chinese brands remains a highlight of the market. CBRE recorded the expansion of retail space by these brands such as Chagee, KKV, Popmart, Oh!Some, Polarpopo, BanTianYao, Wayjie, Xian Niu Lau, and Colorist. Faced with the pressure of massive expansion from Chinese brands, several domestic brands are also striving to increase their market presence, with expansions noted from Hapas, Every Half, Highlands, Phuc Long, and Cheese Coffee.

FIGURE 3: Market performance, Retail, HCMC

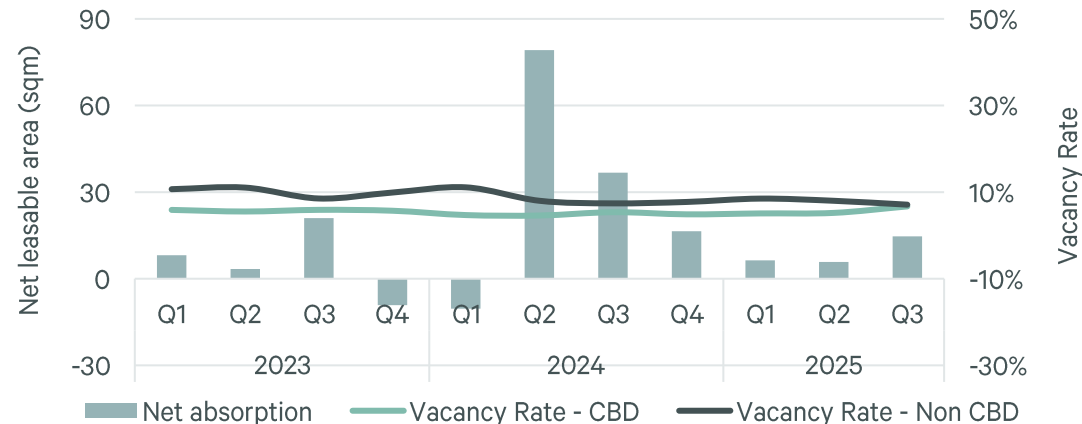
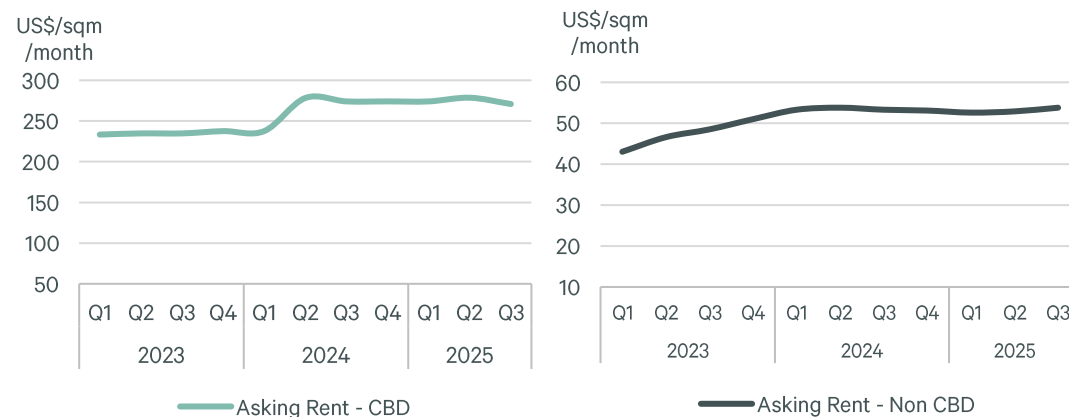


FIGURE 4: Asking rent, Retail, HCMC



Asking rent is calculated for the Ground Floor and First Floor, excluding VAT and service charge.
Source: CBRE Research & Consulting, Q3 2025

Condominium

Improved condominium supply with upward primary prices, giving room for price growth in the secondary market

For the condominium market in HCMC (old), all new supply came either from subsequent phases of previously launched projects or from projects restarting after a long suspension. In Q3 2025 alone, new supply was nearly double that of H1, representing a 143% increase q-o-q and 19 times higher than the same period last year. In which, 75% of new supply concentrate in the East.

As of Q3 2025, the average primary selling price reached VND 87 million per sqm, up 6.3% q-o-q and 31% y-o-y. Notably, the upward pressure from the primary market has spilled over into the secondary market, pushing the average selling price to VND 60 million per sqm, an increase of 13% q-o-q and 25% y-o-y.

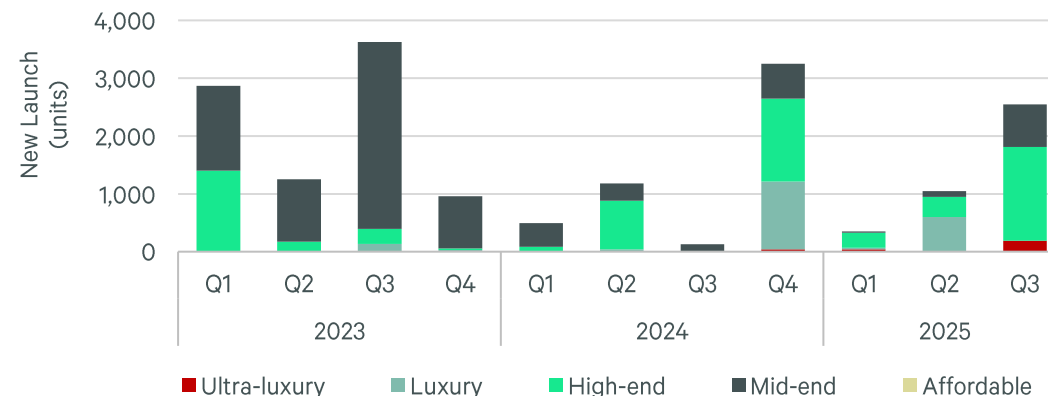
High selling prices in the CBD led to a slight decrease in the absorption rate of new launches and a shift in demand to Binh Duong

The HCMC (old) market achieved 2,250 units sold in Q3, increased 63% q-o-q, however, the absorption rate of new launches was only 68%, down from 90% in Q2. Rapid price increases have made buyers more cautious before making decisions, even though demand remains strong, especially from end-users. Newly launched projects priced above VND 120 million psm are increasingly dominant, tilting the market toward the high-end segment, while mid-end supply is shrinking quickly, limiting options for genuine buyers. Meanwhile, in just 9M 2025, Binh Duong emerged with nearly 11,000 newly launched condominiums priced below VND 60 million psm, becoming a “buffer zone” for affordable housing demand and opening opportunities for capital flows to shift outside HCMC (old).

Outlook: Substantial Supply from the “Greater HCMC”

The HCMC (old) condominium market expects an additional of 4,300 units in Q4. If including the former Binh Duong and Ba Ria – Vung Tau, the total new supply in 2025 is expected to reach over 22,000 condominiums, highlighting the increasing role of the Greater HCMC area in addressing residential needs.

FIGURE 5: New supply, Condominium, HCMC



Source: CBRE Research & Consulting, Q3 2025.

FIGURE 6: Average primary price, Condominium, HCMC



Source: CBRE Research & Consulting, Q3 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

HCMC landed property market showed strong recovery in Q3 2025

Contrary to the condominium market, HCMC (old) landed property market showed signs of recovery in Q3 2025, after a prolonged period of stagnation, supported by positive signals from new supply and absorption rates.

The Return of New Supply: New supply reached 220 units, marking a 197% increase q-o-q. Notably, over 95% of this new supply was concentrated in the west (formerly Binh Tan, Binh Chanh districts), reflecting a development trend towards the periphery.

The average primary selling price remained stable at VND 303 million per sqm compared to Q2, though recording a 3% decrease y-o-y.

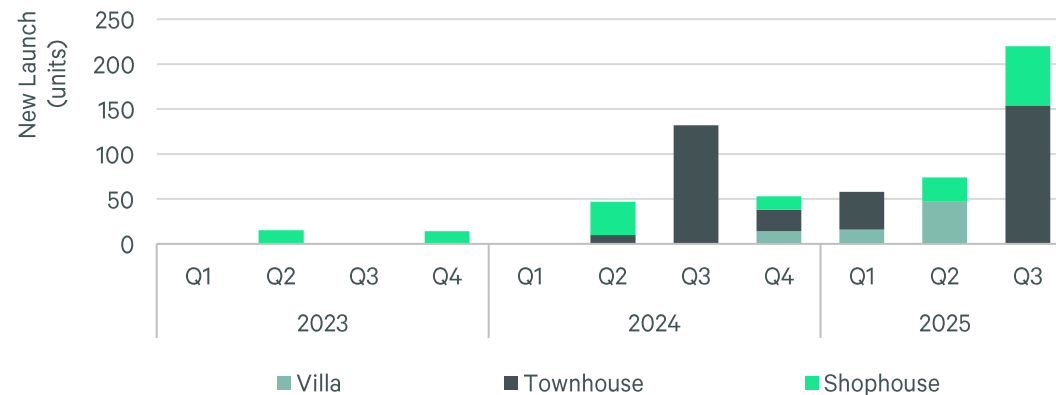
However, secondary prices continued to rise sharply amid limited new supply, increasing by 18% compared to Q3 2024, to an average of VND 167 million per sqm of land.

The market recorded over 170 successful transactions, representing a 108% increase q-o-q.

Outlook: New supply continues to improve

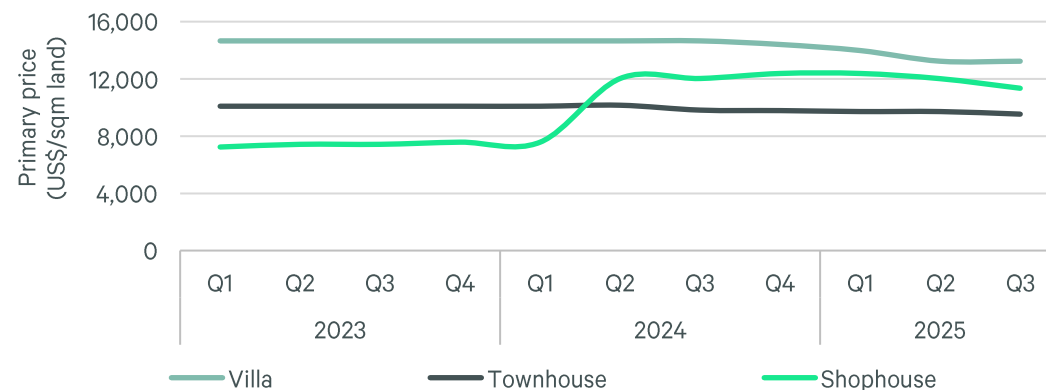
The HCMC (old) landed property market is projected to see the launch of an additional of 750 low-rise units in Q4. If including the former Binh Duong and Ba Ria – Vung Tau, the total new supply in 2025 is expected to reach over 2,400 landed properties.

FIGURE 7: New supply, Landed property, HCMC



Source: CBRE Research & Consulting, Q3 2025

FIGURE 8: Average primary price, Landed property, HCMC



Source: CBRE Research & Consulting, Q3 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: Slowdown Due to Cautious Sentiment

The Southern industrial land market saw a slowdown in 9M/2025, primarily due to cautious investor sentiment stemming from US-Vietnam trade policy uncertainties. This impacted activity severely, with net absorption dropping 70% year-on-year (YoY) to only 80 ha.

On the supply front, the market welcomed a significant addition of 853 ha from Q3/2025 (in HCMC, Binh Duong, and Long An). However, as most new supply is in peripheral areas, the average asking rent saw only a modest 2% q-o-q increase, stabilizing at USD 183/sqm/term.

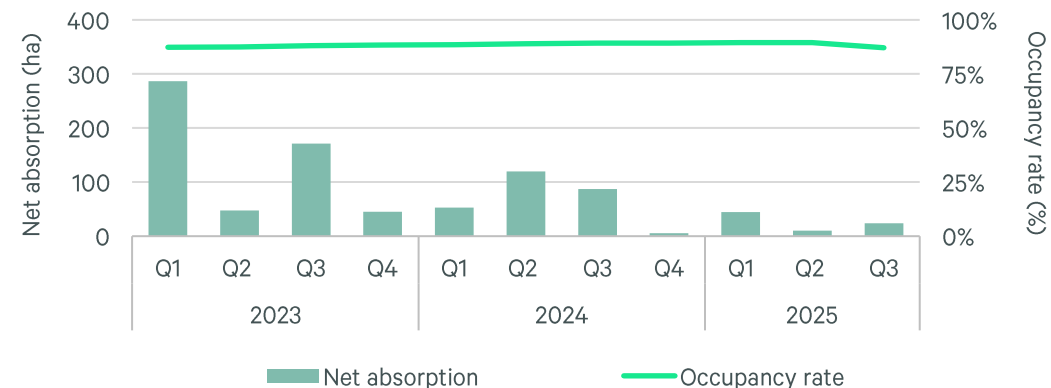
Ready-built warehouses/factories maintained healthy occupancy rate, primarily driven by the logistics and e-commerce sectors

The ready-built segment (RBF/RBW) performed stronger than the industrial land market, driven by tenants seeking flexibility and optimized initial investment costs amid trade uncertainties. Demand primarily came from Logistics, E-commerce, and Furniture Manufacturing.

The market showed robust health in 9M/2025:

- Ready-Built Factories (RBF) maintained a 96% occupancy rate. Net absorption reached 570,000 sqm, a slight 4% decrease yoy due to high existing occupancy.
- Ready-Built Warehouses (RBW) saw positive growth, with net absorption increasing 14% yoy to over 400,000 sqm. Despite 161,000 sqm of new supply in Q3 2025, the market occupancy rate remained stable at 74%, indicating a balance between new supply and increasing market leasing demand.
- Average asking rents remained largely stable quarter-on-quarter, reaching USD 5.0/sqm/month for warehouses and USD 5.2/sqm/month for factories.

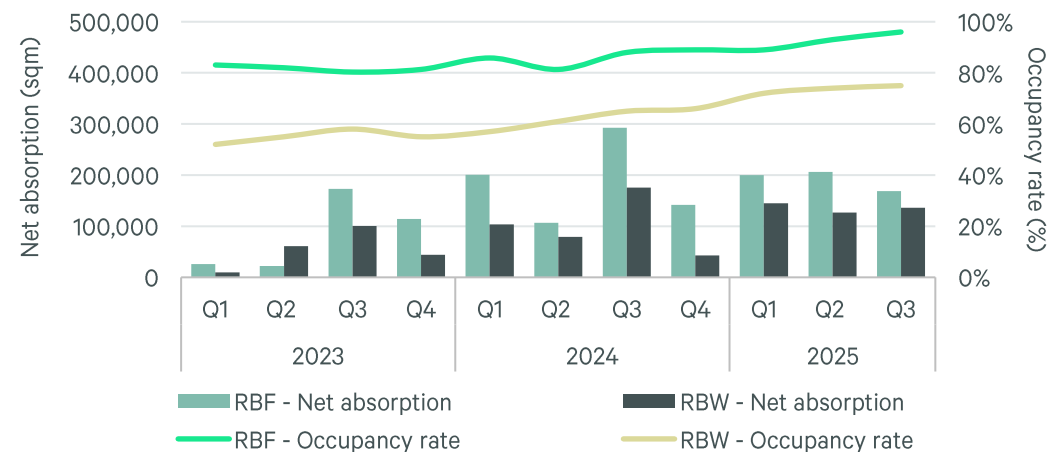
FIGURE 9: Industrial land, Southern region, Tier – 1 provinces



Source: CBRE Vietnam Research & Consulting, Q3 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, Q3 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.

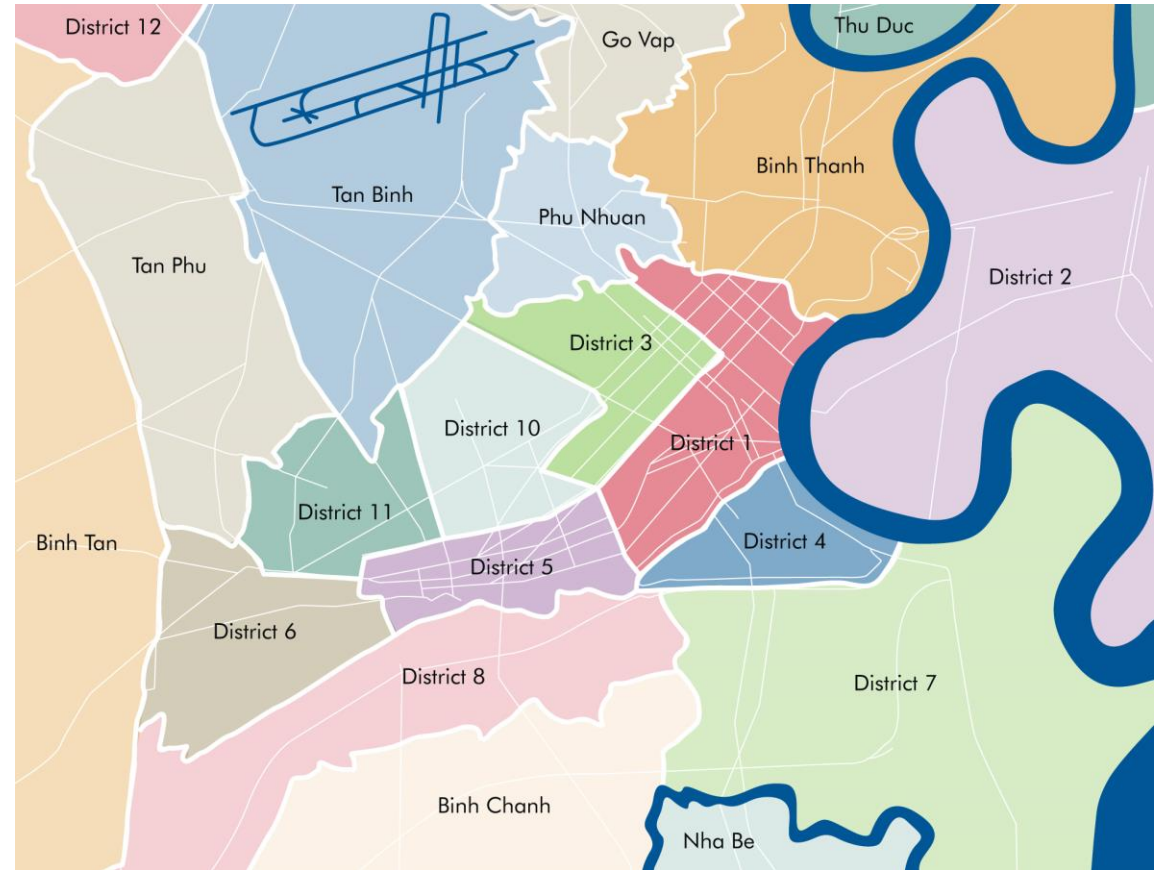
Rents or average room rates are quoted on the following basis:

- 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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