

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:** Hanoi office market remained stable in 2025, with Grade A outperforming amid new Grade B supply pressure.
- **Retail:** New retail supply sustained market momentum in 2025
- **Residential:** 2025 recorded a total of nearly 36,000 units, the second-highest annual launch ever recorded in Hanoi condo market and trailing only the 2019 level. Demand remained robust despite strong new suppl, resulting in a year-end total of 34,760 units sold. The outlook for 2026 in Hanoi condo market suggests continued strength with a total new condo supply forecast of approximately 33,000 units, aligning closely with the volume seen in 2025. Primary prices are expected to be balanced, driven by a mix of strong suburban supply at competitive price points in Van Giang and launches at premium pricing level within Hanoi’s core districts. However, with interest rates rising and a strong pipeline of future projects, secondary price growth is likely under pressure.
- **Industrial:** Vietnam’s industrial real estate market experienced significant fluctuations in 2025, driven by global geopolitical dynamics and domestic reforms. While industrial land absorption slowed, ready-built facilities continued to perform well, supported by solid demand from both logistics and manufacturing companies.

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 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

Net absorption remained positive in 2025

In 2025, Hanoi’s office market welcomed three Grade B projects, including ThaiSquare Caliria (Ba Dinh – Dong Da area), Pearl Tower, and ROX Tower Goldmark City (West area). These projects added over 96,200 sqm of NLA, bringing the total office leasing supply in Hanoi to 1.85 million sqm NLA. Net absorption in Hanoi in 2025 reached more than 78,000 sqm, equivalent to the level in 2024. This absorption indicates a relatively stable market, though enterprises remain cautious amid an unpredictable economic outlook.

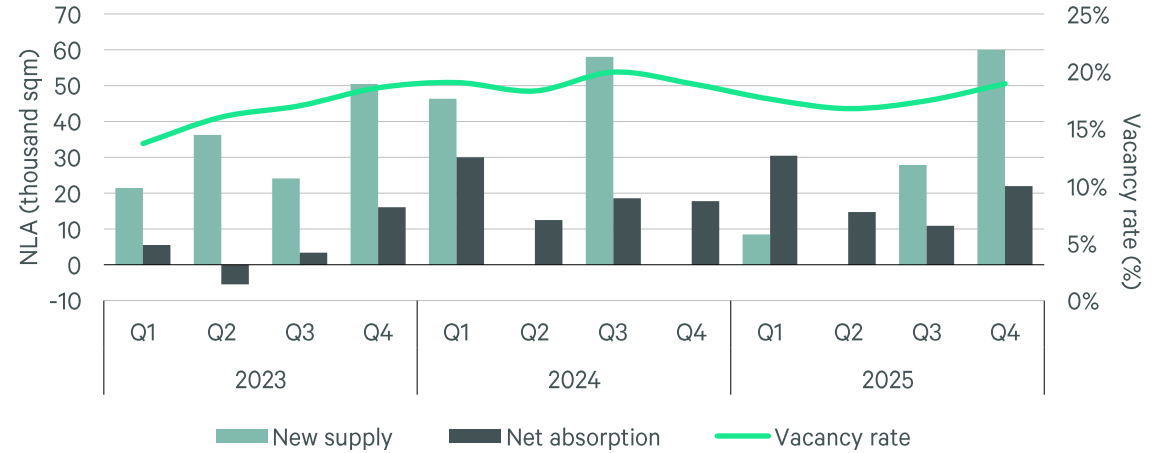
The average rent for existing Grade A projects remained stable at US\$30.0/sqm/month, unchanged q-o-q and up 2.3% y-o-y. For Grade B, the average rent was US\$14.8/sqm/month, down slightly by 1.8% from the previous quarter but still up 1.0% y-o-y, due to the entry of new projects outside the established Grade B clusters in the West area.

As no new Grade A supply was recorded in Q4, the average vacancy rate for this segment decreased by 0.5 ppts q-o-q and 6.3 ppts y-o-y, reaching 18.1%. Meanwhile, the vacancy rate for Grade B projects rose by 2.5 ppts q-o-q and 3.5 ppts y-o-y, reaching 19.3%, reflecting the addition of new supply.

Relocation to higher-quality buildings dominated transactions, accounting for 58% of the total major transaction area recorded by CBRE in Hanoi in 2025. This trend shows that even in a cautious market amid global uncertainties, businesses still prioritize upgrading office quality to meet long-term needs. From an industry perspective, Information Technology and Finance/Banking/Insurance continued to lead the market, accounting for 29% and 28% of total transaction area in Hanoi in 2025, respectively.

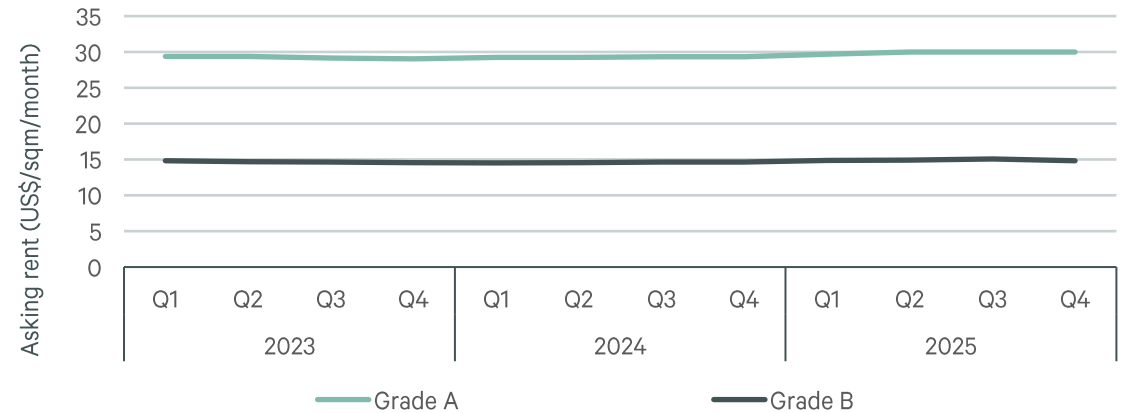
Hanoi’s office market is expected to receive an additional 281,000 sqm of Grade A projects, mainly concentrated in the Tay Ho Tay area in the West during 2026 - 2028. This abundant supply will put pressure on vacancy rates, forcing landlords to adopt competitive rental strategies to maintain attractiveness. Beyond cost factors, connectivity through metro lines passing key projects will be a major advantage, supporting employee mobility and enhancing building value.

FIGURE 1: Market Performance, Office, Hanoi



Source: CBRE Research, Q4 2025

FIGURE 2: Asking Rent, Office, Hanoi



Source: CBRE Research, Q4 2025
Asking rent is exclusive of service charge and VAT.

Hanoi Retail

New retail supply sustained market momentum in 2025

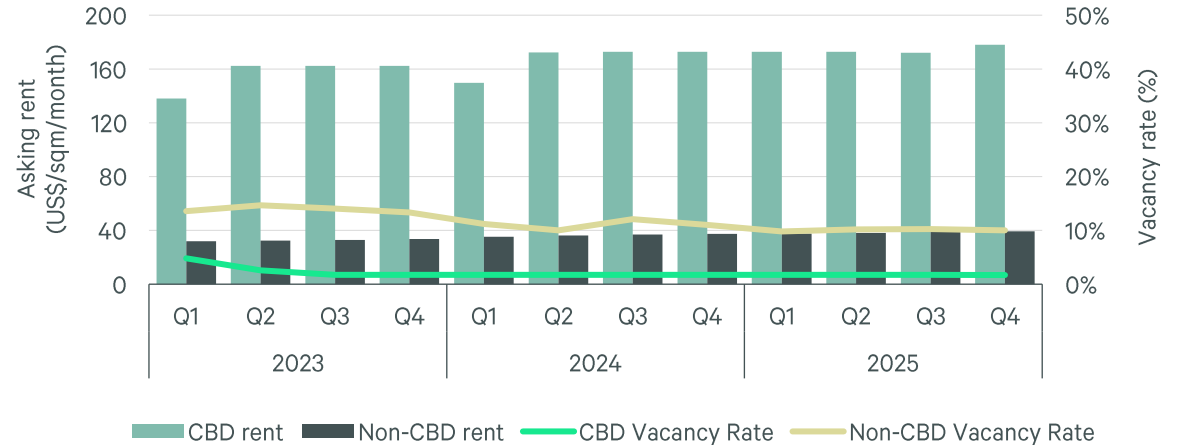
In 2025, the Hanoi retail market recorded a total supply of approximately 1.2 million sqm NLA, supported by the completion of two major projects: Aeon Xuan Thuy (18,000 sqm NLA) in Q1 and Vincom Megamall Ocean City (40,000 sqm NLA) in Q3. Annual net absorption exceeded 50,000 sq.m, indicating sustained demand for new developments. The average market-wide vacancy rate settled at 9.7%, representing a decrease of 0.7 percentage points (ppts) quarter-on-quarter and 0.6 ppts year-on-year. While the central area maintained a stable vacancy rate of 1.7%, the non-central area saw a slight improvement, with the rate declining to 10%.

Regarding rental performance, average ground-floor asking rents in the CBD reached US\$ 177.9/sqm/month, a 3% increase year-on-year. This growth rate signifies a transition toward price stabilization following a period of significant appreciation between 2022 and 2024. Conversely, the non-central area demonstrated higher growth momentum, with average rents reaching US\$ 39.4/sqm/month, up 3.4% quarter-on-quarter and 5.6% year-on-year. Specifically, the Dong Da - Ba Dinh area reached US\$ 66.8/sqm/month (up 4.5%), while the West recorded US\$ 36.4/sqm/month (up 6.8%). This trend highlights the increasing significance of emerging retail clusters outside the primary city core.

For the 2026–2028 period, the market is projected to receive approximately 150,000 sqm of additional retail supply, primarily concentrated in the Dong Da – Ba Dinh area, as well as the West. Notable upcoming projects include Hanoi Centre (43,000 sqm NLA), Westlake Square Hanoi (53,000 sqm GFA), and Thiso Mall (52,000 sqm GFA). While shopping mall rents are expected to rise moderately in line with positive economic prospects, macro-factors such as exchange rate pressures and inflation may still impact purchasing power and retailers' operating costs.

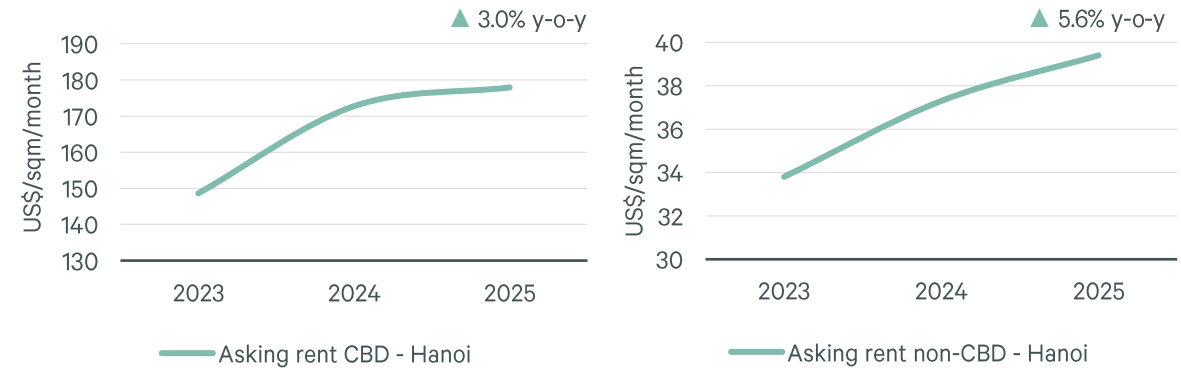
In terms of leasing trends, Food & Beverage (F&B), Fashion, Jewelry, and Entertainment continue to play a leading role due to their adaptability to younger demographics. The market is currently shaped by two prominent trends: the expansion of large-scale multi-brand models focused on personalized customer experiences, and a strategic emphasis on sustainability. ESG integration and community-focused initiatives have become central strategies for brands seeking to engage a new generation of consumers who prioritize environmental and social responsibility in their purchasing decisions

FIGURE 3: Market Performance, Hanoi Retail



Source: CBRE Research, Q4 2025. Asking rent is for the ground floor, exclusive of VAT and service charge

FIGURE 4: Average Ground Floor Asking Rent, Hanoi Retail



Source: CBRE Research, Q4 2025. Asking rent is for the ground floor, exclusive of VAT and service charge

Condominium

New condo supply peaked

In Q4 2025, Hanoi welcomed 14,905 new condo units, bringing the total new supply for the year to nearly 36,000 units. This is the second-highest annual launch ever recorded in Hanoi condo market, trailing only the 2019 level. Notably, the year witnessed a record high for the luxury segment, with nearly 4,000 units launched at prices exceeding VND 120 million/sqm (selling price excluding VAT and maintenance fees, before discounts), taking up 11% of the year’s total new supply.

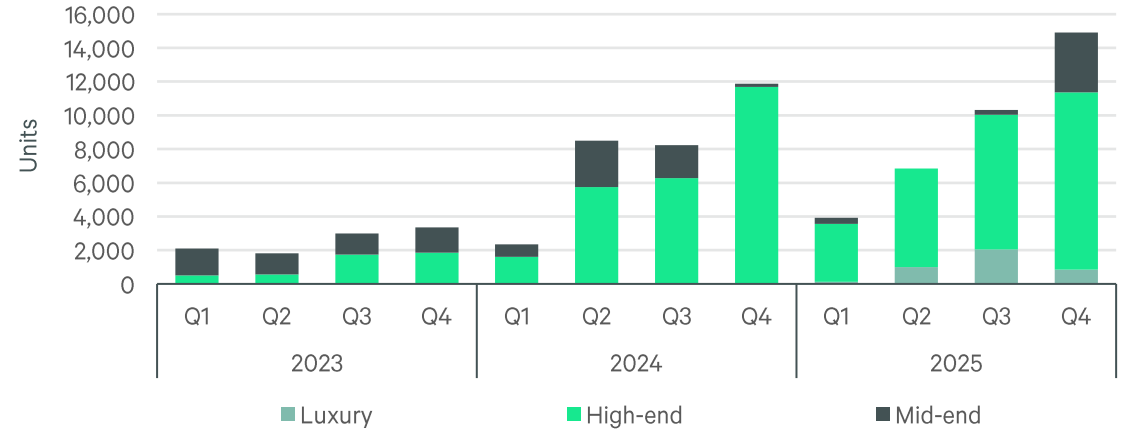
Demand remained robust despite strong new supply. Total condo sales in Q4 reached over 13,500 units, resulting in a year-end total of 34,760 units sold, indicating stable absorption for the primary market given the strong volume of new options.

Pricing trends showed a clear divergence between the city core and suburban townships. The market-wide average primary price in Q4 stood at over VND 78 million/sqm or US\$ 2,973 (excluding VAT and maintenance fees, before discounts), a 14% decrease from Q3 but still 8% higher than the same period last year. This quarterly adjustment was driven by the high volume of suburban supply priced between VND 50–60 million/sqm (US\$ 1,900 – 2,300). Meanwhile, new projects in Hanoi’s core districts continued to command prices between VND 90–100 million/sqm (US\$ 3,400 – 3,800).

In the secondary market, the average secondary price in Q4 recorded at VND 62 million/sqm (US\$ 2,340), largely unchanged from Q3. The year-on-year growth rate moderated to 24%, down from the Q3 peak of 26%. This cooling trend is attributed to several factors: the price escalation over recent quarters, strong primary supply attracting homebuyers’ capital, and the initial impact of rising interest rates on buyer sentiment.

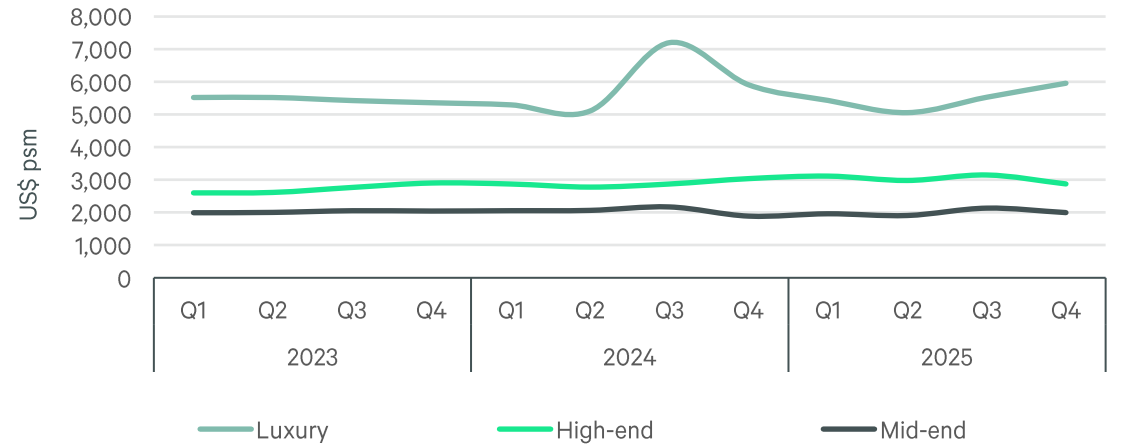
The outlook for 2026 in Hanoi condo market suggests continued strength with a total new condo supply forecast of approximately 33,000 units, aligning closely with the volume seen in 2025. Primary prices are expected to be balanced, driven by a mix of strong suburban supply at competitive price points in Van Giang and launches at premium pricing level within Hanoi’s core districts. However, with interest rates rising and a strong pipeline of future projects, secondary price growth is likely under pressure.

FIGURE 5: New supply, Condominium , Hanoi



Source: CBRE Research, Q4 2025

FIGURE 6: Average primary prices, Condominium, Hanoi



Source: CBRE Research, Q4 2025. Prices before VAT, maintenance fee and discounts

Villa & Townhouse

Sustained demand in the market

In Q4 2025, new landed property supply in Hanoi reached 654 units, with the majority coming from the mega-township in Van Giang (Hung Yen). For the full year, total new supply recorded slightly over 3,800 units. While this represents a 40% decrease from 2024 levels, it remains a rather strong annual launch for the Hanoi market, reflecting a steady pipeline growth.

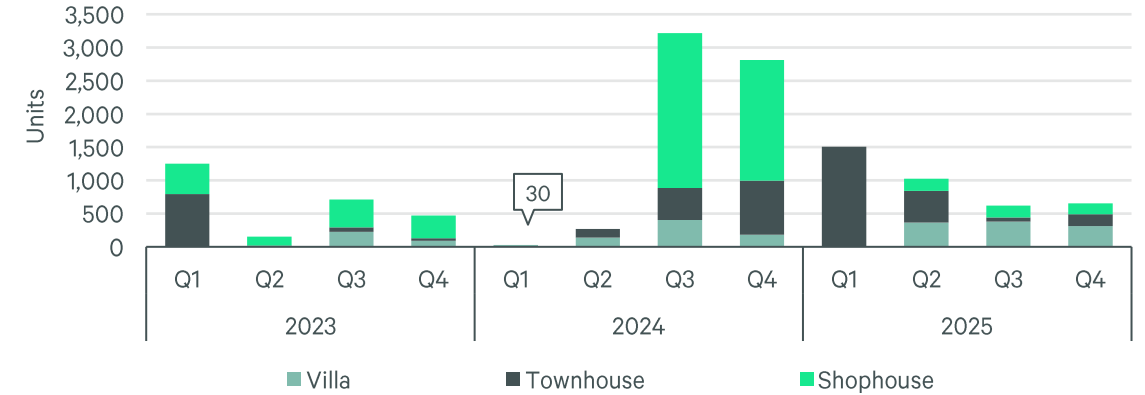
The market witnessed stable liquidity in the final quarter, with 820 units sold. This brought total transactions for 2025 to 5,852 units, exceeding the total new supply for the year. The entry of established foreign developers, such as CapitaLand has garnered interest from buyers and intensified the competition across the sector.

The strong supply in suburban areas has influenced market-wide pricing. At the end of Q4 2025, primary prices for landed property averaged VND 187 million/sqm of land (or US\$ 7,110) (with construction, excluding VAT and maintenance fees, before discounts). This figure remained stable compared to Q3 but reflected a 15% lower from the end of last year, mainly driven by the higher volume of suburban inventory available in 2025.

In the secondary market, prices remained largely flat in Q4, averaging VND 201 million/sqm of land (or US\$ 7,635). This stability persists as buyers navigate rising interest rates and weigh their options against a strong upcoming pipeline of new township developments.

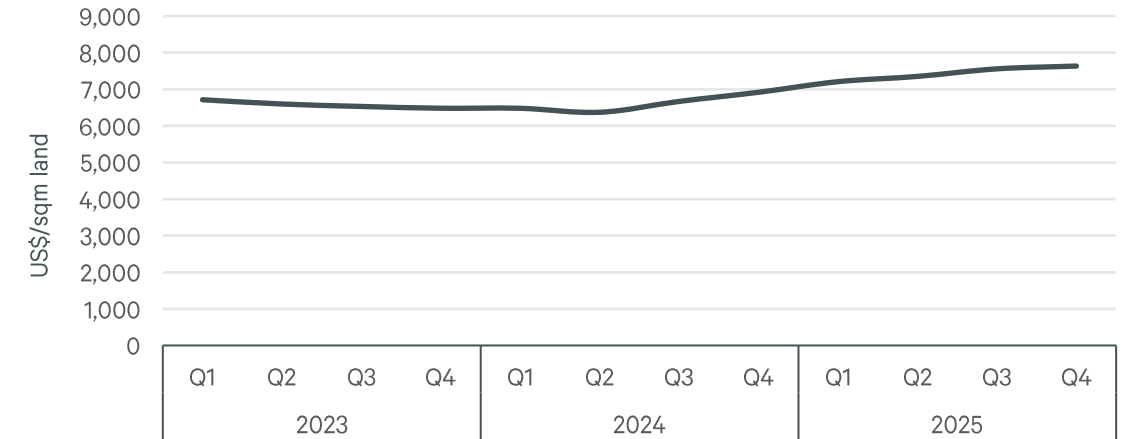
Looking ahead to 2026, the market is expected to see approximately 6,600 units to be launch. This upcoming pipeline is highly diversified, featuring projects in both core districts and suburban areas from a mix of local and reputable foreign developers. The increased presence of international developers is expected to put upward pressure on primary price levels. Meanwhile, secondary market movements will remain closely tied to interest rate fluctuations, macroeconomic indicators, and the continued progress of key infrastructure developments connecting the city center to satellite townships

FIGURE 7: New Launch vs Sold Unit, Hanoi Landed Property



Source: CBRE Research, Q4 2025.

FIGURE 8: Average Secondary price, Hanoi Landed Property



Source: CBRE Research, Q4 2025. Prices include construction cost, before VAT, maintenance fee and discounts

Northern Industrial

The ready-built facilities market sustains positive performance

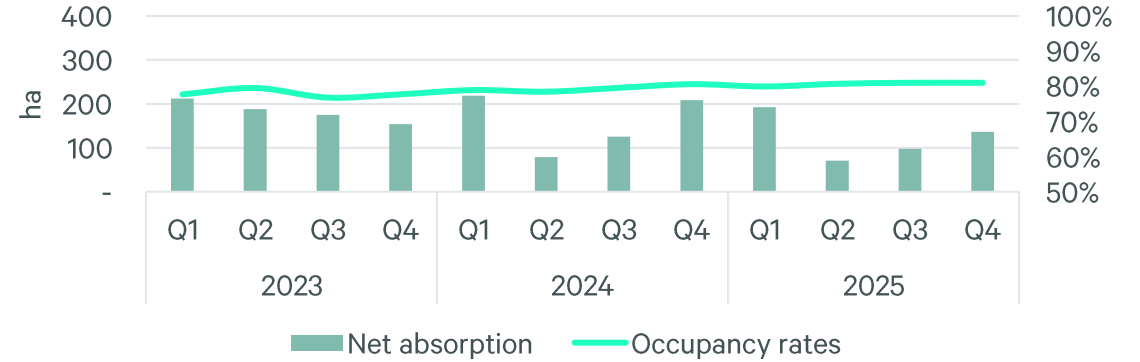
The ready-built warehouse (RBW) and factory (RBF) segments experienced a record-high level of new supply in 2025, with nearly 1.2 million sqm completed—of which ready-built factories accounted for more than 60% of the total new supply. Under strong supply pressure, the average occupancy rate in the Northern tier-1 markets recorded a slight decline, reaching 75.4% for RBW (down 5.8 ppts y-o-y) and 85.8% for RBF (down 4.2 ppts y-o-y). Nonetheless, the market continued to see healthy demand as many manufacturers favored ready-built solutions for their flexibility and lower upfront investment costs. Net absorption of both segments totaled 0.8 million sqm in 2025, up 4.3% year-on-year. In terms of pricing, average rents in the tier-1 markets reached approximately US\$4.9/sqm/month for RBW and US\$5.0/sqm/month for RBF, representing increases of 6.3% and 3.3% y-o-y, respectively. On the demand side, electronics manufacturers remained the dominant tenant group in the North. Additionally, logistics companies and sports equipment manufacturers also recorded large leasing transactions during the year.

For the industrial land segment, total net absorption in tier-1 provinces reached nearly 480 ha in 2025, a 24% decline compared to the same period last year. With leasing momentum temporarily slowing, the pace of land rental growth in industrial parks also decelerated relative to previous years. Average asking land rents in tier 1 markets reached US\$143/sqm/remaining lease term, up 4% y-o-y—lower than the 6%–11% annual growth recorded during 2021–2023.

In 2026, the supply of industrial real estate products is expected to remain elevated, as a series of new projects launched in the second half of 2025 are scheduled for completion and handover during 2026–2027. A notable highlight of this period is the implementation of multiple key transport infrastructure projects, along with the establishment of new free trade zones. These developments are anticipated to facilitate the expansion of the industrial real estate market into new potential areas, particularly around the Gia Binh Airport area in Bac Ninh and the southern part of Hai Phong—home to newly developed industrial parks within the Southern Coastal Economic Zone as well as the city’s new free trade zone

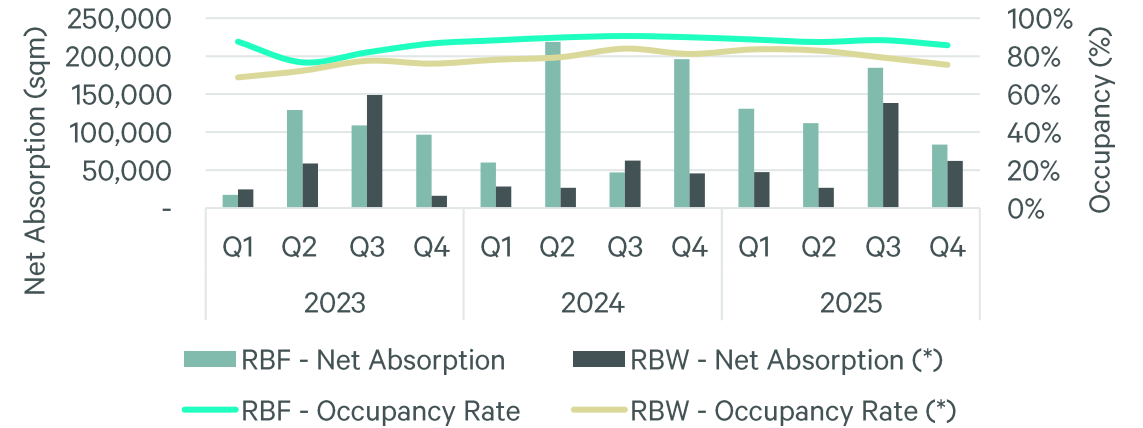
Note: Tier-1 markets include Hanoi, Hai Phong, Hai Duong, Hung Yen and Bac Ninh (based on administrative boundaries prior to July 1, 2025)

FIGURE 9: Industrial Land, Net absorption and Occupancy rates, Northern Tier-1 markets



Source: CBRE Research, Q4 2025

FIGURE 10: Ready-built Warehouse (RBW) and Factory (RBF), Net absorption and Occupancy rates, Northern Tier-1 markets



Source: CBRE Research, Q4 2025. (*) Exclude service warehouse and include absorption from ready-built hybrid projects.

Serviced Apartment

Divergent performance between Grade A and Grade B

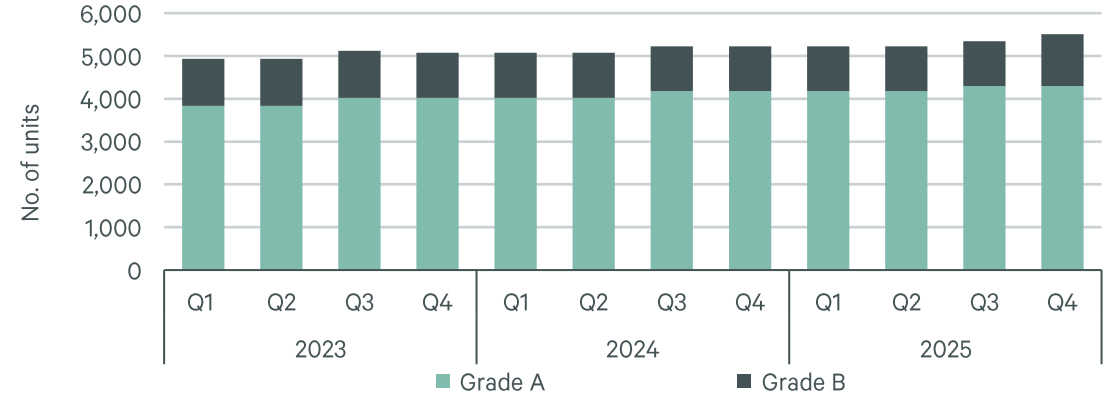
In Q4 2025, Hanoi’s serviced apartment sector expanded with the addition of a new Grade B project—Aravelle Suites—located in Nam Từ Liêm District, contributing 168 units to the market. Despite this new launch, Grade A developments continued to dominate, accounting for 78% of total stock.

Rental performance diverged across segments. While Grade A rents remained stable, Grade B rents declined, largely driven by competitive pricing strategies from a new entrant aiming to capture tenant interest. Grade A rents edged up by 0.5% q-o-q and 2.6% y-o-y, averaging US\$27.5/sqm/month. Meanwhile, Grade B rents fell by 2.0% q-o-q and 0.2% y-o-y to US\$18.7/sqm/month. As a whole, the blended market rent settled at US\$25.4/sqm/month.

Vacancy trends also varied between categories. Grade A properties recorded a notable reduction in vacancy, decreasing to 16.1% (down 1.8 ppts q-o-q and 2.6 ppts y-o-y). In contrast, Grade B vacancy increased to 28.2% (up 2.4 ppts q-o-q), as newly launched projects achieved only around 50% occupancy. When combined, the overall market vacancy rate stood at 18.7%.

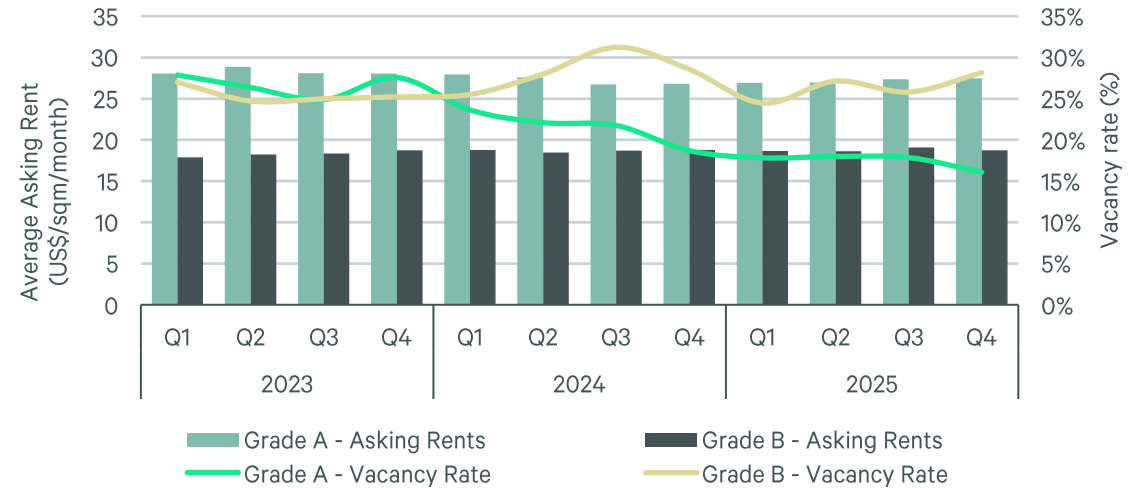
Looking ahead, Hanoi’s serviced apartment market is positioned for a period of robust expansion. Over the next two years, the city is expected to welcome more than 1,100 new Grade A units, primarily concentrated in high-demand districts such as Cau Giay, Tay Ho and Ba Dinh districts. This supply wave will feature an impressive lineup of international hospitality brands, including Hyatt, Ascott, and ParkRoyal, further elevating the city’s profile among expatriates and corporate tenants. With increasing international presence and improved product quality, the market outlook remains strongly positive.

FIGURE 11: Total supply, Hanoi Serviced Apartment



Source: CBRE Research, Q4 2025

FIGURE 12: Asking price and Vacancy rate, Hanoi Serviced Apartment



Source: CBRE Research, Q4 2025

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:

- 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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