# 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:** Hanoi office vacancy edges down in Q3 2026.
- **Retail**: New retail supply sustained market momentum.
- **Residential:**. In Q3 2026, buyer absorption continued to face headwinds amid sustained high borrowing costs. Floating mortgage rates of around 13–15% per annum at certain commercial banks have created a significant barrier for buyers relying on financial leverage. On developers' side, several developers opted to defer new launches to the following quarters, rather than accelerate sales, as market liquidity remained challenging. Looking ahead to Q4 2026, new supply in Hanoi may pick up again if developers decide to release inventory deferred from Q3, although this decision is likely to remain dependent on interest rate movements and market sentiment in the coming quarter.
- **Industrial:** The expansion of electronics manufacturers, driven by the strong wave of investment in AI and data centers, has become a key catalyst behind the remarkable growth of the ready-built factory (RBF) market over the past quarter. In Q3 2026, the RBF segment recorded its highest-ever net absorption, pushing the average occupancy rate to 90%, reflecting robust leasing demand from high-tech manufacturing industries.

## VIETNAM ECONOMIC OVERVIEW

- GDP growth rate for 9M 2026 recorded at 9.01% y-o-y, which was the highest growth rate ever recorded for 9M within the period 2011-2026.
- 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$ 50.36 billion in 9M/2026, an increase of 76.4% compared to the same period last year.
- Vietnam's total export turnover reached reached US$ 434.3 billion, up by 24.5% y-o-y. On the other hand, total import turnover of the country recorded approximately US$ 453.72 billion, leading to a trade deficit to be US$ 19.42 billion in 9M 2026.
- Vietnam's consumer price index (CPI) rose by 4.52% y-o-y in 9M 2026, mainly driven by rising fuel costs and import prices.
- Vietnam's total retail sales of goods and services reached VND 5,925.7 trillion, up by 13.4% y-o-y.
- During the period, the total number of international arrivals recorded approximately 17.68 million visitors, which represents a 14.5% 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.


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# Office

## Hanoi office vacancy edges down in Q3 2026

Entering the second half of 2026, the Hanoi office market is expected to see no new supply, keeping the city's total stock unchanged at 1.96 million sqm NLA. Net absorption in the first nine months of 2026 reached nearly 53,000 sqm, on par with the same period in 2025, indicating that leasing demand remained stable.

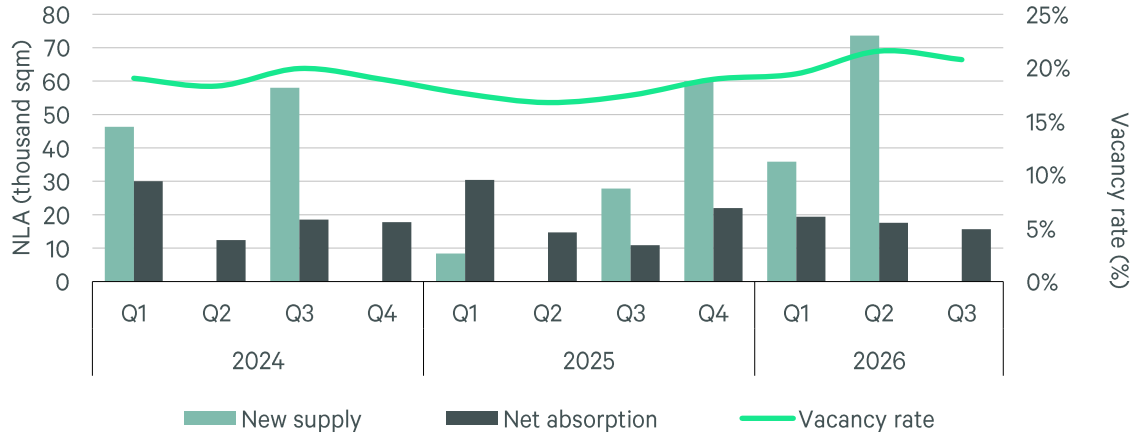
In terms of rents, both segments held flat q-o-q but recorded slight y-o-y declines. Grade A average asking rent stood at US$29.5/sqm/month, down 1.6% y-o-y, while Grade B rent was recorded at US$14.8/sqm/month, down 1.8% y-o-y. The decrease was mainly driven by the competitive pricing strategies adopted by projects completed in previous quarters to accelerate lease-up during their initial operating phase.

With no new completions, Grade A vacancy fell by 0.8 ppts q-o-q to 27.5%. However, it remained 8.9 ppts higher y-o-y due to the new supply that entered the market in the previous quarter. Grade B vacancy also improved, decreasing by 0.8 ppts q-o-q and 0.1 ppts y-o-y to 16.7%.

In 9M 2026, relocations and expansions accounted for comparable shares of leasing activity, at 44% and 41% of total major transactions recorded by CBRE, respectively. By industry, IT/Tech led with 32%, followed by Banking, Finance & Insurance at 21% and Manufacturing at 20%. The notable share of expansion deals is a positive signal and aligns with the findings of CBRE's recent 2026 Asia Pacific Office Occupier Survey, in which 50% of respondents expect to expand their office portfolios over 2026–2028, significantly higher than the 32% that expanded over 2022–2025. Nevertheless, caution amid global uncertainties continues to prompt many occupiers to take longer to finalise leasing decisions than in previous cycles.

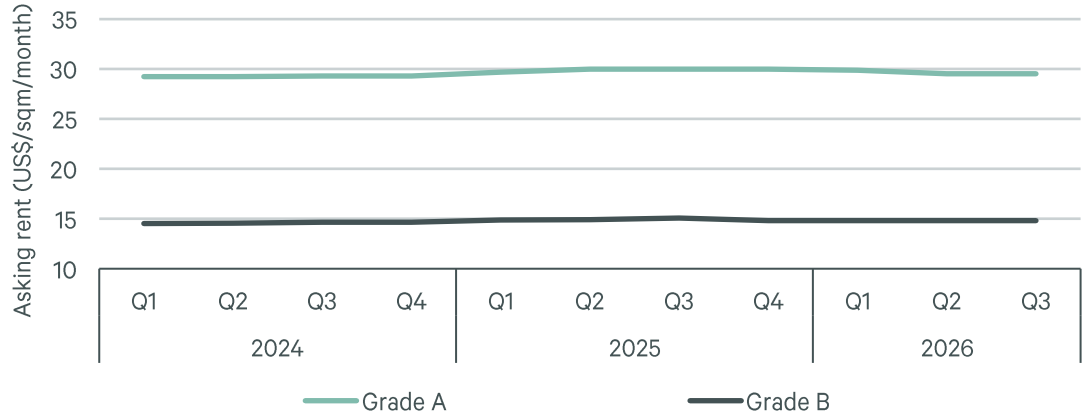
Looking ahead to 2027, the market is expected to welcome more than 100,000 sqm NLA of new supply, including approximately 65,000 sqm NLA of Grade A space, mostly concentrated in the Tay Ho Tay (Starlake) area. This pipeline is forecast to put further pressure on vacancy, shifting landlord competition beyond rents towards building quality.

FIGURE 1: Market Performance, Office, Hanoi




Source: CBRE Research, Q3 2026

FIGURE 2: Asking Rent, Office, Hanoi




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


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# Retail

## New retail supply sustained market momentum

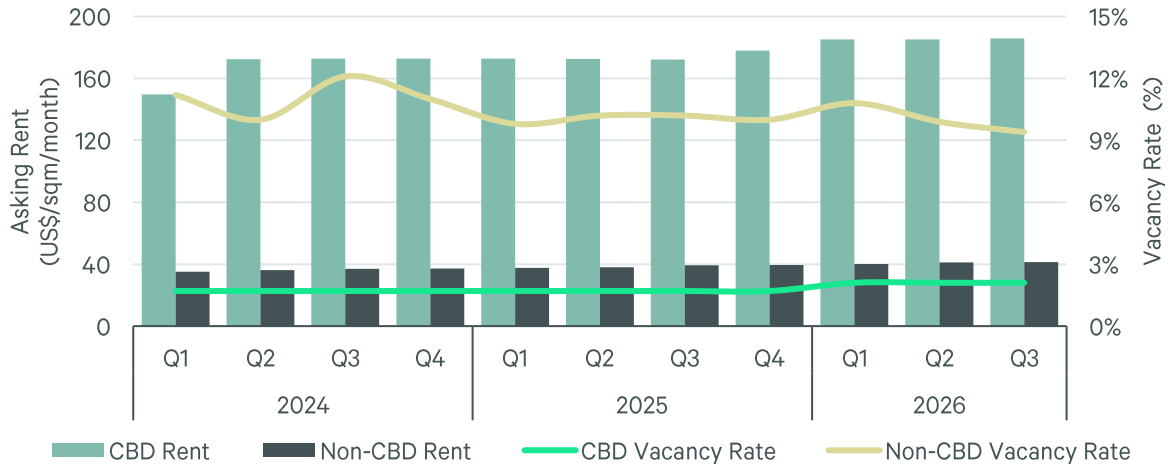
In the first 9 months of 2026, the Hanoi retail market welcomed approximately 58,000 sqm NLA of new supply from prominent projects such as Hanoi Centre and Vincom Plaza Dan Phuong, bringing the total supply to roughly 1.26 million sqm NLA. The total net absorption for the quarter exceeded 55,000 sqm, indicating sustained demand for new developments. The average market-wide vacancy rate settled at 9,0%, representing a slight decrease of 0.5 ppts q-o-q and 1.1 ppts y-o-y. The vacancy rate in central area remained low at 2.1% while the vacancy rate in non-CBD areas slightly decreased to 9.4%.

Regarding rental performance, the CBD recorded an average ground floor-asking rent of USD 185.9/sqm/month, representing a 7.6% increase y-o-y. Meanwhile, non-CBD areas also maintained positive growth momentum, with average rents reaching USD 41.3/sqm/month, up 0.5% q-o-q and 6.4% y-o-y. Notably, the Dong Da - Ba Dinh cluster reached USD 68.9/sqm/month, marking a slight increase of 3.3% y-o-y. Simultaneously, the West area stood at USD 36.0/sqm/month, rising 1.1% y-o-y with stable momentum. Rental growth in Non-CBD areas was primarily driven by modern shopping malls with consistent foot traffic, supported by their advantages in scale and shared amenities compared to standalone shophouses or retail podiums. Tenants continued to favor these integrated destinations when expanding or rationalizing store networks, leading to a visible performance divergence across retail formats.

For the 2027–2028 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 Westlake Square Hanoi (53,000 sqm GFA), and Thiso Mall (52,000 sqm GFA), both situated in the Starlake area. Shopping mall rents in Hanoi are projected to maintain an annual growth rate of approximately 3–5%, supported by favorable economic prospects and the continued network expansion of retail chains. In 9M 2026, total retail sales of consumer goods and services grew by 13.4% y-o-y, signaling sustained positive purchasing power. Nonetheless, inflationary pressures remain a key variable to monitor, given their potential impact on consumer spending and retailer operational costs.

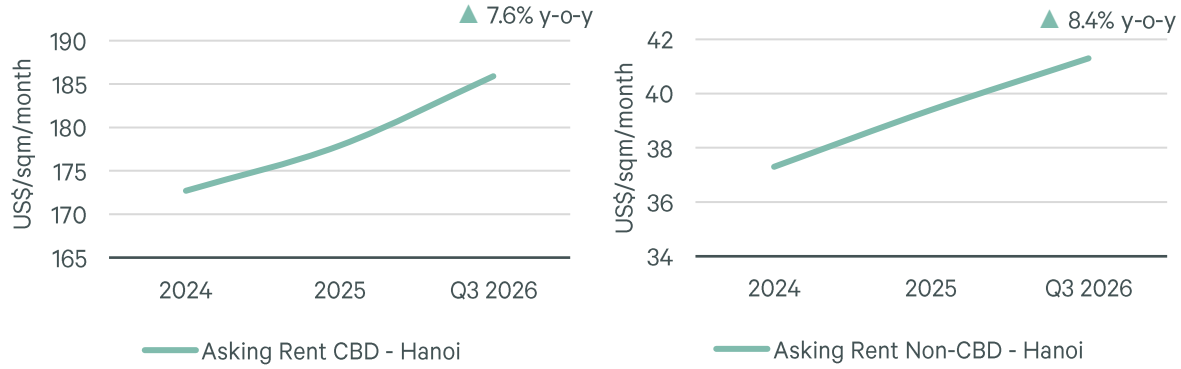
According to CBRE's 2026 Asia Pacific Retail Tenant Sentiment Survey, leasing sentiment and store expansion appetite among retail brands remained generally resilient. In Hanoi, network expansion was largely led by established retail chains, with Food & Beverage (F&B) and Fashion driving activity. Concurrently, shopping malls are evolving into integrated "all-in-one" destinations that combine shopping and dining with experiential concepts, such as interactive entertainment, immersive audiovisual spaces, and wellness offerings. In this environment, assets capable of providing flexible floorplates and effectively integrating experiential components into their tenant mix will hold a stronger competitive advantage in attracting and retaining target occupiers.

FIGURE 3: Market Performance, Hanoi Retail




Source: CBRE Research., Q3 2026. 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, Q3 2026. Asking rent is for the ground floor, exclusive of VAT and service charge


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# Condominium

## Buyer absorption continued to face headwinds amid sustained high borrowing costs

In Q3 2026, Hanoi's condominium market recorded approximately 6,200 newly launched units, down 28% q-o-q and 40% y-o-y. During the quarter, several developers opted to defer new launches to the following quarters, rather than accelerate sales, as market liquidity remained challenging.

In the first nine months of 2026, cumulative new condominium supply in Hanoi reached approximately 22,820 units. New supply continued to show growth, up by 8% from the same period in 2025 and 20% compared with the first nine months of 2024.

In terms of liquidity, more than 3,900 condominium units were sold in Hanoi in Q3, down by 33% q-o-q and 66% y-o-y. This was the lowest number of condo units sold recorded in Hanoi since Q1 2024. Floating mortgage rates of around 13–15% per annum at certain commercial banks have created a significant barrier for buyers relying on financial leverage.

Notably, more than 50% of new supply in this quarter came from large-scale township projects in Van Giang (an area within Hung Yen province bordering Hanoi). (For the first 9 months of 2026, this share was approximately 40%). As a result, the market-wide average primary asking price in Q3 2026 stood at VND 86 million/sqm or US$ 3,281 (excluding VAT, maintenance fee and discounts), which was 9% lower q-o-q and 6% lower y-o-y (in VND value).

Meanwhile, Hanoi's condominium secondary prices also saw notable adjustments during the quarter. The average asking price in Hanoi's secondary condominium market stood at approximately VND 60 million/sqm or US$ 2,276, down by 5% q-o-q and 8% y-o-y (in VND value). Condominium secondary prices in Hanoi have been adjusting downward since Q1 2026; however, this is the first year-on-year decline following two years of rapid growth.

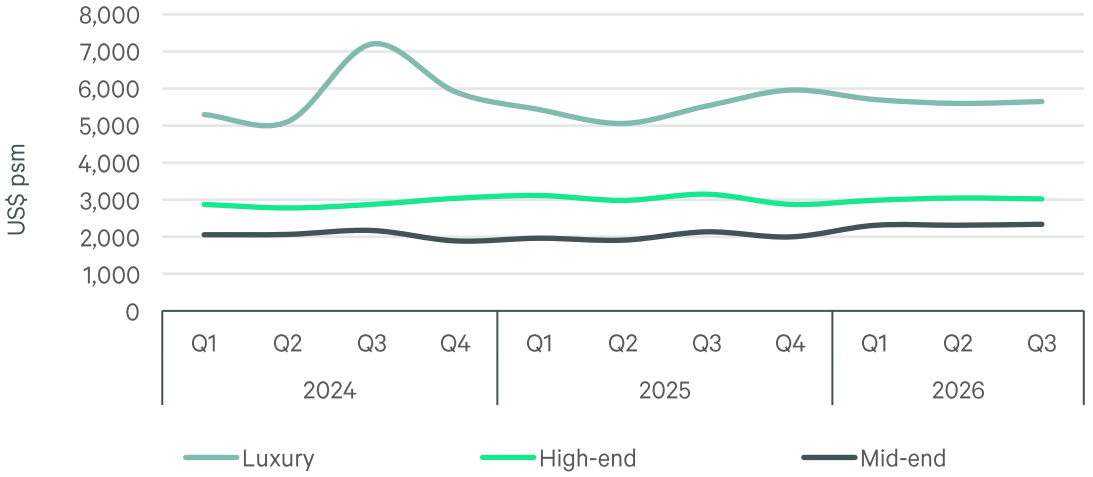
Looking ahead to Q4 2026, new supply in Hanoi may pick up again if developers decide to release inventory deferred from Q3, although this decision is likely to remain dependent on interest rate movements and market sentiment in the coming quarter.

FIGURE 5: New supply, Condominium , Hanoi




Source: CBRE Research, Q3 2026

FIGURE 6: Average primary prices, Condominium, Hanoi




Source: CBRE Research, Q3 2026. Prices are asking prices, adjusted to excl. VAT and maintenance fee


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# Villa & Townhouse

## New landed launches in Hanoi test higher price points

The landed property segment in Hanoi recorded relatively high new supply in 26Q3 compared with previous quarters, with 1,517 newly launched units, up 37% q-o-q and 144% y-o-y.

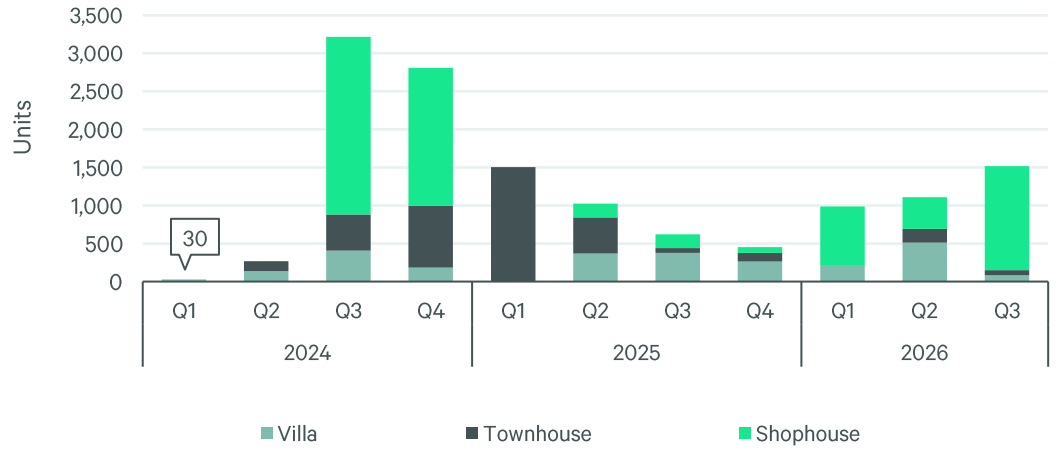
Meanwhile, liquidity in Hanoi's landed property market continued to adjust in Q3. More than 500 units were sold during the quarter, equivalent to approximately 30% of new supply. Among which, most of these sales came from projects launched in previous quarters with remaining primary inventory.

With new supply located in prime locations, the average primary asking price for villas and townhouses in Hanoi in 26Q3 was considerably higher than in both the previous quarter and the same period last year, reaching VND 247 million /sqm land or US$ 9,438 (excluding VAT, maintenance fee and before discounts), up 18% q-o-q and 33% y-o-y (in VND value).

Secondary asking prices for landed property in Hanoi also declined in 26Q3. The average asking price stood at approximately VND 183 million/sqm land or US$ 7,000 (excluding VAT and maintenance fee), down 6% q-o-q and 4% y-o-y (in VND value), returning to the level seen in 25Q2.

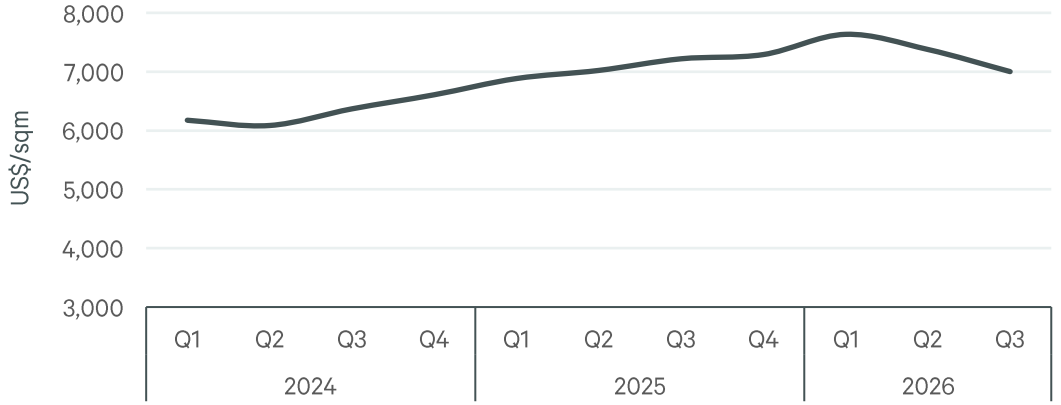
Moving forwards, Q4 may welcome new supply from large-scale townships on the outskirts of Hanoi, including Vinhomes Ocean Park 3, Alluvia City and Vinhomes Olympic Ngoc Hoi. New landed supply in Hanoi in the first 9 months of 2026 has already exceeded the full-year 2025 level. How significantly full-year 2026 supply exceeds the 2025 level will therefore depend largely on the timing and scale of launches from these townships. Full-year 2026 new landed property supply in Hanoi is estimated at approximately 5,000 units.

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




Source: CBRE Research., Q3 2026.

FIGURE 8: Average Secondary price, Hanoi Landed Property




Source: CBRE Research., Q3 2026. Prices are asking prices, adjusted to excl. VAT and maintenance fee


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# Northern Industrial

## Electronics Manufacturers' Expansion Drives Robust Industrial Performance

Q3 2026 recorded a net absorption record in the ready-built factory (RBF) segment. With approximately 0.5 million sq.m. of net absorption registered during the quarter, the average occupancy rate of RBF projects across Tier-1 industrial markets increased by 4.0 ppts q-o-q, reaching 90.2%. The expansion of electronics manufacturers, driven by the ongoing wave of investment in AI and data centers, was a key catalyst behind the strong performance of the RBF market during the quarter. In the ready-built warehouse (RBW) segment, the average occupancy rate reached 89.2%, up 3.9 ppts from the previous quarter. Demand continued to be led by logistics/3PL operators serving manufacturing clients, alongside F&B companies leasing warehouse space to support year-end inventory storage.

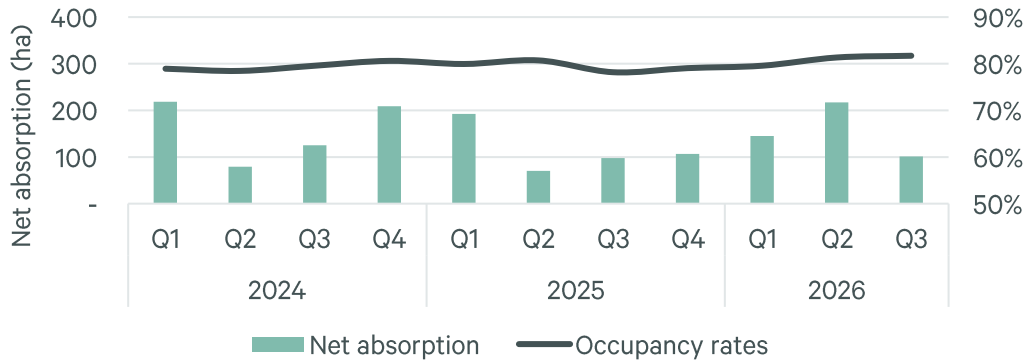
New supply continued to be concentrated in the RBF segment, with approximately 250,000 sq.m. added during the quarter, including projects converted from warehouse to factory use. Meanwhile, the RBW segment recorded only around 13,000 sq.m. of new supply.

For the industrial land segment, total net absorption across Tier-1 provinces and cities exceeded 101 ha in Northern Vietnam's industrial parks, representing a 30.1% y-o-y increase. Major technology manufacturers such as Samsung, Foxconn, and Wistron continued to announce expansion projects in Vietnam, reinforcing growth momentum in the industrial property market. Across Northern Tier-1 markets, the average industrial land rent reached approximately US$ 144/sq.m./remaining terms, up 0.8% y-o-y. Rental growth slowed considerably compared with the 2020-2023 period, as numerous new industrial parks are being planned and developed across various provinces. Meanwhile, the average occupancy rate rose to 81.7%, representing increases of 0.4 ppt q-o-q and 3.5 ppts y-o-y.

During the final quarter of 2026 and beyond, Vietnam's industrial real estate market is expected to maintain positive momentum. A significant number of industrial park, RBF, and RBW projects are currently under construction or in the planning stage. From now until 2028, an additional 2,700-3,200 ha of industrial land and 1.7-2.0 million sq.m. of RBF and RBW space are expected to enter the market, providing occupiers with a broader range of options.

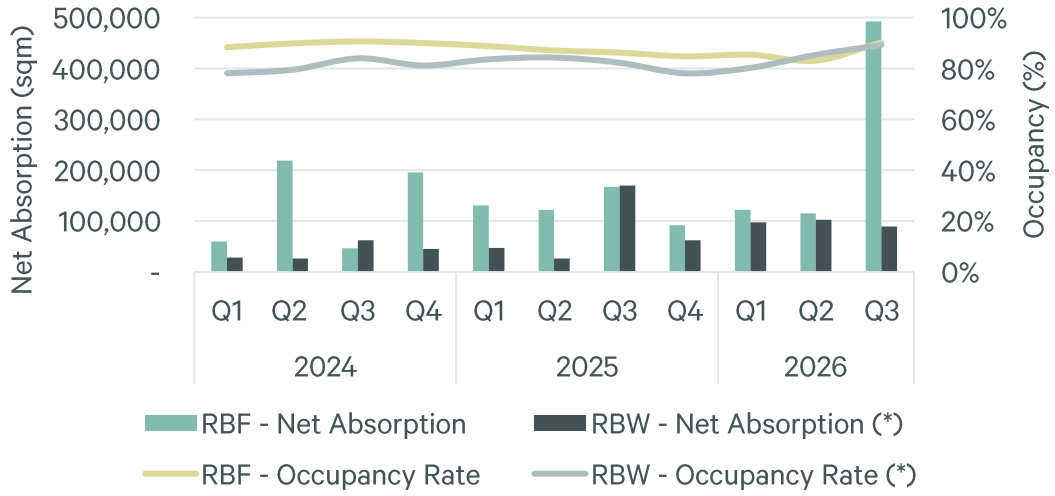
*Note: Tier-1 markets include Hanoi, Hai Phong, Hai Duong, Hung Yen and Bac Ninh (based on administrative boundaries prior to July 1, 2025).*

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




Source: CBRE Research, Q3 2026.

FIGURE 10: Ready-built Warehouse (RBW) and Factory (RBF), Net absorption and Occupancy




Source: CBRE Research, Q3 2026. (*) Exclude service warehouse and include absorption from ready-built hybrid projects.


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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 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:

*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:**

*Ultra Luxury: projects that have primary prices over US$12,000 per sq.m*

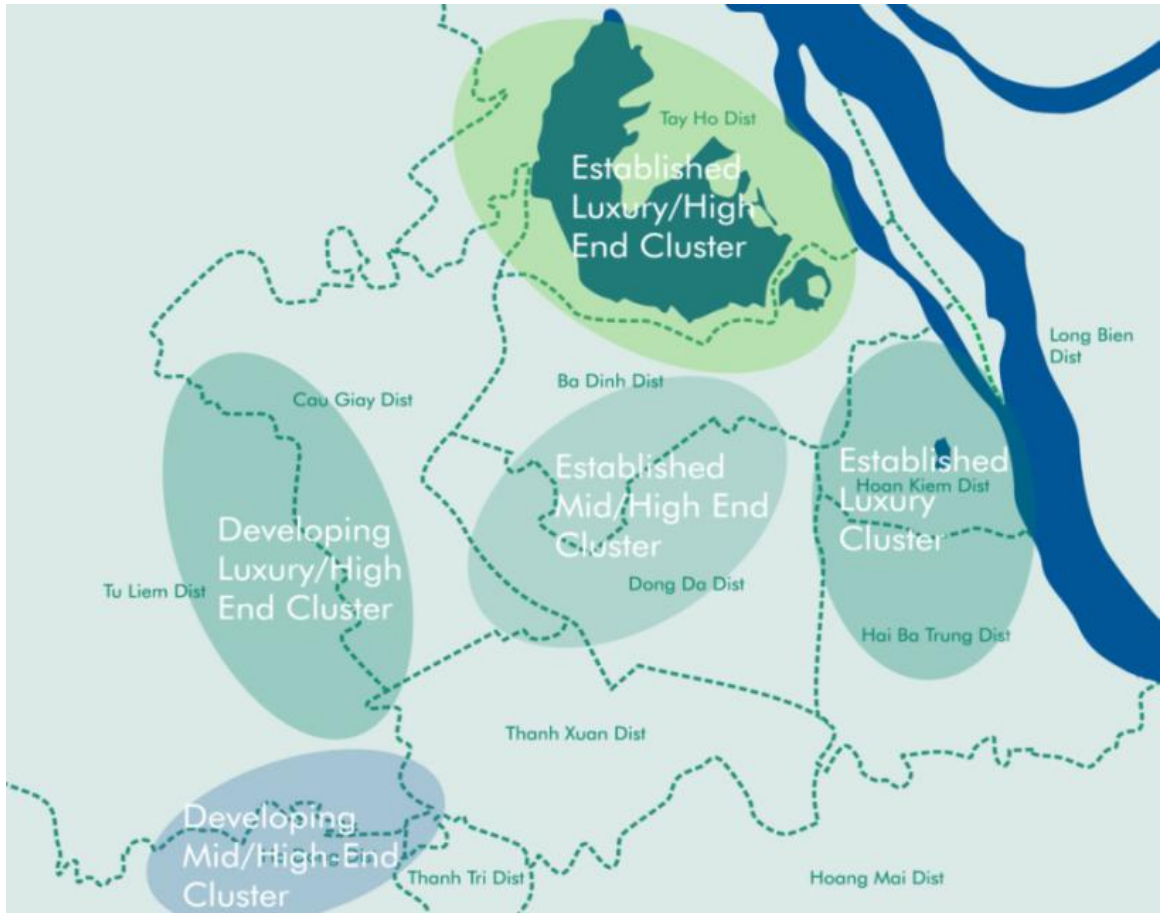
*Luxury: projects that have primary prices from US$5,000 per sq.m to US$12,000 per sq.m*

*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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