

# Resilience Observed across the Sectors as Economic Growth Inches towards 8%



Note: Arrows indicate y-o-y change.

## HOT TOPICS

- **Office:** Hanoi’s office market in Q3 2025 stayed active with new Grade B supply.
- **Retail:** New retail supply sustained market momentum in Q3 2025
- **Residential:** Q3 2025 recorded over 10,300 newly launched condominium units in Hanoi, marking the second quarter in the past five years where new supply surpassed 10,000 units. Notably, this quarter witnessed the record-high launch of over 2,000 units from projects priced above VND 120 million/sqm NSA (excluding VAT and maintenance fees, before discounts). The average primary asking price exceeded VND 90 million/sqm NSA (excluding VAT and maintenance fees, before discounts) - surpassing the average price level in HCMC for the same period.
- **Industrial:** The Vietnamese industrial real estate market maintained resilient performance in the first nine months of 2025. According to the General Statistics Office, the registered and disbursed FDI capital reached US\$28.54 billion (up 15.2% y-o-y) and US\$18.8 billion (up 8.5% y-o-y), respectively - the highest levels in the past five years.

## Vietnam Economic Overview

- GDP growth rate for the first 9M of 2025 recorded at 7.85% y-o-y, which 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).
- 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\$ 28.54 billion in 9M 2025, an increase of 15% compared to the same period last year
- Vietnam’s total export turnover reached US\$ 348.74 billion, up by 16.4% y-o-y. On the other hand, total import turnover of the country recorded approximately US\$ 331.92 billion, leading to a trade surplus to be US\$ 16.82 billion in the first 9 months of 2025.
- Vietnam’s consumer price index (CPI) rose by 3.27% y-o-y in 9M 2025, mainly driven by rising import prices and global trade tensions.
- Vietnam’s total retail sales of consumer goods and services in the first 9 months of 2025 reached VND 5,176 trillion, up by 9.5% y-o-y.
- In 9M 2025, the total number of international arrivals recorded approximately 15.4 million visitors, which represents a 21% increase y-o-y. This marks the highest 9-month total ever recorded in Vietnam’s tourism sector.

# Office

## Hanoi's office market in Q3 2025 stayed active with new Grade B supply

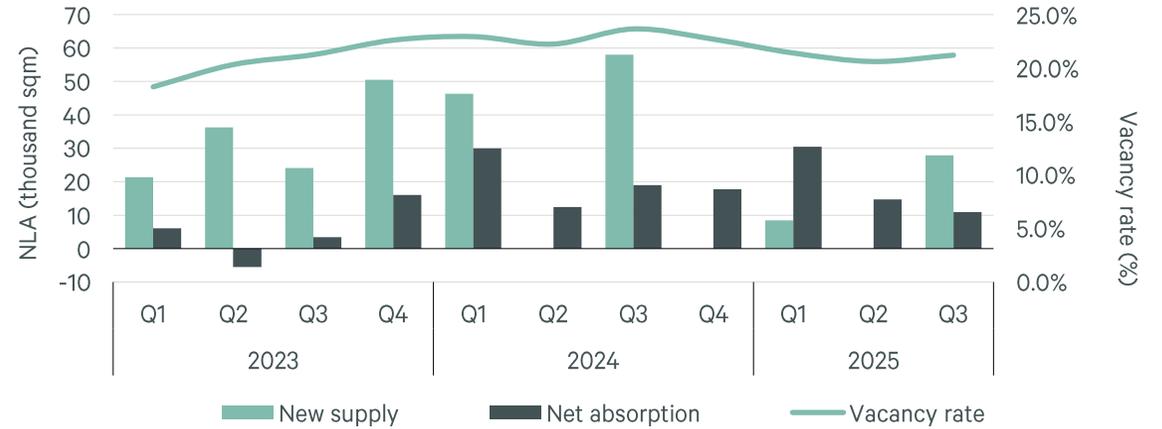
In Q3 2025, Hanoi's office market welcomed an additional Grade B project in the West, Pearl Tower, which provided the market with over 27,800 sqm of NLA, bringing the total office leasing area to 1.88 million sqm of NLA. Net absorption in Hanoi during the first nine months of 2025 recorded over 56,000 sqm, equivalent to the same period last year, reflecting cautious optimism among enterprises amid global uncertainties. In the second half of the year, the market is expected to remain robust with the launch of two new office projects, primarily concentrated in the Midtown area and the West, adding nearly 80,000 sqm of NLA.

The average asking rent for existing Grade A projects remained stable at US\$ 27.5/sqm/month, unchanged q-o-q and up 2.2% y-o-y. For Grade B segment, the average asking rent recorded US\$ 15.1/sqm/month, up slightly by 1.1% compared to the previous quarter and 2.8% compared to the same period last year, driven by the entry of new projects.

As the market recorded no new Grade A supply in Q3, the average vacancy rate of this segment decreased by 1.2 ppts q-o-q and 6.0 ppts y-o-y, reaching 28.4%. Meanwhile, the vacancy rate of Grade B projects increased by 1.8 ppts q-o-q and decreased by 0.1 ppts y-o-y, reaching 16.8%, reflecting the entry of new supply.

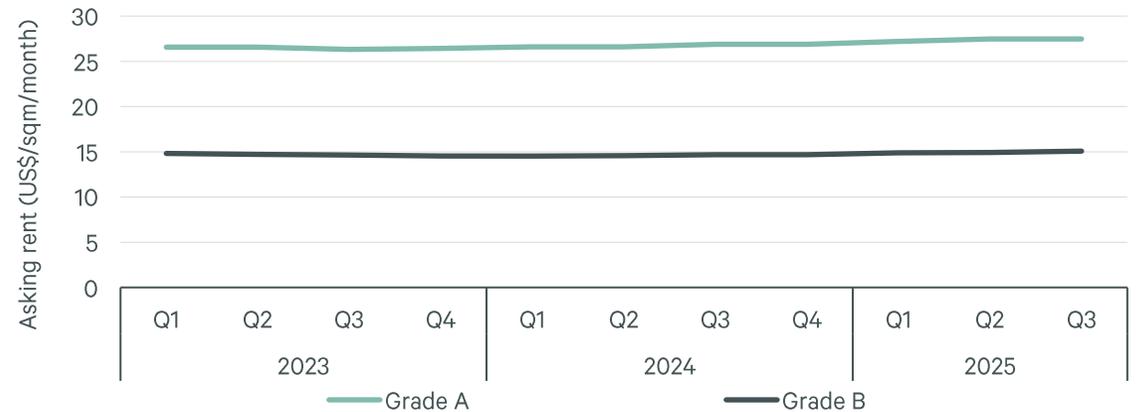
Transactions for the purpose of relocating to higher-quality buildings dominated, accounting for 59% of total major transaction recorded by CBRE in Hanoi during the first nine months of the year. This trend indicates that even in a cautious market environment due to global uncertainties, upgrading office quality remains a long-term strategy prioritized by enterprises in Hanoi. From an industry perspective, the Finance/Banking/Insurance and Information Technology sectors continued to be the primary drivers, each accounting for 34% of total transaction area in the first half of the year in Hanoi.

FIGURE 1: Market Performance, Office, Hanoi



Source: CBRE Research, Q3 2025

FIGURE 2: Asking Rent, Office, Hanoi



Source: CBRE Research, Q3 2025  
Asking rent is exclusive of service charge and VAT.

# Hanoi Retail

## New retail supply sustained market momentum in Q3 2025

The total retail supply in Hanoi reached nearly 1.2 million sqm NLA in the first nine months of 2025, marking a steady expansion of the city’s retail landscape. Two new shopping malls commenced operations during this period: Aeon Mall Xuan Thuy (opened in Q1/2025 with 18,000 sqm NLA) and Vincom Megamall Ocean City (opened in Q3/2025 with 40,000 sqm NLA).

The market recorded 52,000 sqm of net absorption, with both new projects achieving strong occupancy rates upon launch. Existing malls continued to maintain stable occupancy levels, except for a few older properties located in non-CBD areas, which saw a slight increase in vacancy. This trend reflects a shift among retailers toward modern, professionally managed malls in prime locations.

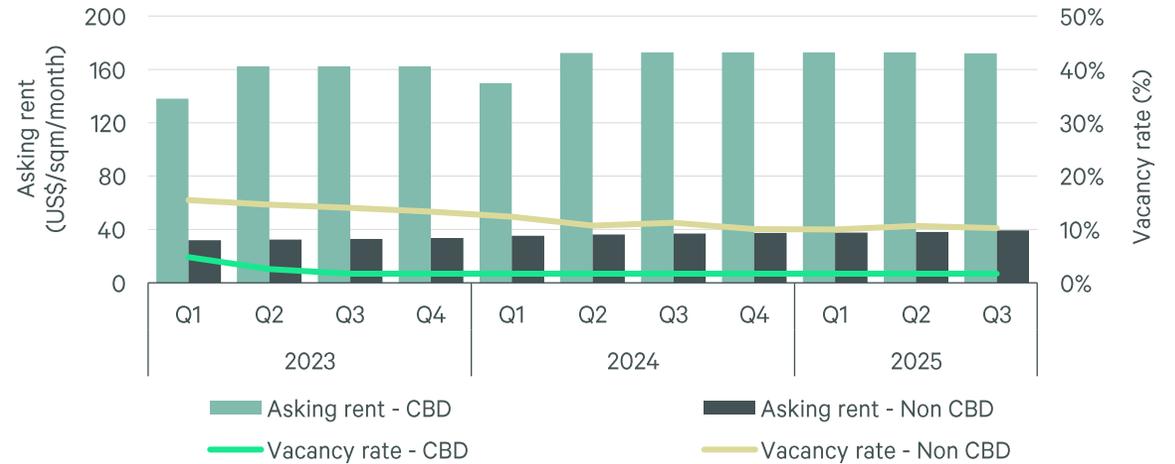
As of the end of Q3/2025, the average market vacancy rate stood at 10.38%, up 0.58 percentage points quarter-on-quarter but down 0.17 percentage points year-on-year. The CBD area maintained a low vacancy rate of 1.7%, unchanged from the previous quarter, while the non-CBD area experienced a modest increase of 0.25 percentage points, reaching 10.5%.

Regarding rental price, in CBD area, the average asking rent for ground and first floors reached USD 172.2/sqm/month, remaining stable quarter-on-quarter and showing a slight decrease of 0.32% year-on-year. This indicates that rental prices have entered a stabilization phase following strong growth during 2022–2024. Meanwhile, the non-CBD area recorded an average asking rent of USD 38.1/sqm/month, unchanged quarter-on-quarter and up 2.9% year-on-year.

In the first nine months of 2025, Hanoi witnessed a strong expansion trend among convenience store chains and lifestyle brands. Brands such as GS25 and 7-Eleven expanded rapidly in residential areas, office zones, and major streets. Lifestyle brands like Oh! Some, KKV, and Mr. DIY also actively increased their presence in major shopping centers such as Lotte, Vincom, and Aeon, leasing significant retail space. This trend reflects retailers’ focus on younger consumers and prioritization of modern lifestyle experiences.

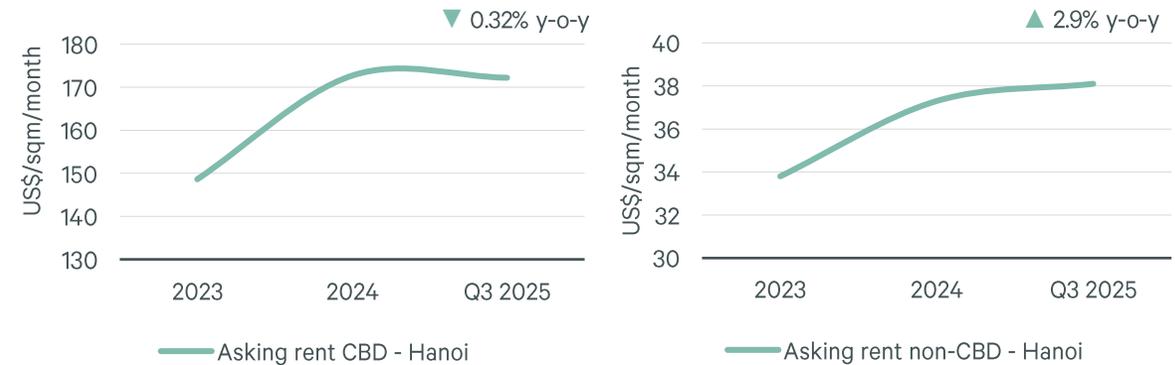
The market is expected to welcome new retail supply, mainly in non-CBD areas, including Hanoi Centre (Ba Dinh District, 43,000 m<sup>2</sup> NLA) and Pearl Tower (~9,000 m<sup>2</sup> NLA). Retail rental prices in Hanoi are forecast to remain stable or slightly increase, supported by relatively positive consumer confidence and economic outlook. However, factors such as natural disasters, trade instability, and inflationary pressures may still impact consumer spending and retailers’ operating costs. Overall, Hanoi’s retail market is expected to remain stable through the end of 2025, with CBD’s rents holding steady and non-CBD’ rents potentially increasing by around 5%.

FIGURE 3: Market Performance, Hanoi Retail



Source: CBRE Research, Q3 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, Q3 2025. Asking rent is for the ground floor, exclusive of VAT and service charge

# Condominium

## Record-high luxury new launch in Hanoi

In Q3 2025, Hanoi recorded over 10,300 newly launched condominium units, marking the second quarter in the past five years where new supply surpassed 10,000 units. Cumulative new supply for the first nine months in 2025 reached approximately 21,100 units, up by 10% y-o-y. Notably, this quarter witnessed the record-high launch of over 2,000 units from projects priced above VND 120 million/sqm NSA (excluding VAT and maintenance fees, before discounts).

The launch of multiple new projects in well-connected locations supported a strong uptick in transaction activity during Q3 2025. Hanoi recorded over 11,100 condominium transactions, the highest quarterly volume since 2018.

Pricing trends remained upward across both primary and secondary markets. The average primary asking price exceeded VND 90 million or US\$ 3,450/sqm NSA (excluding VAT and maintenance fees, before discounts)—surpassing the average price level in HCMC for the same period. This represents a 16% higher than the previous quarter and 41% higher than in the same period last year.

In the secondary market, the average resale price of Hanoi condominium reached VND 58 million or US\$ 2,205/sqm NSA (excluding VAT and maintenance fees), up by 19% y-o-y. While this annual increase is more moderate compared to 2024, it reflects a faster pace of growth relative to the first two quarters of the year..

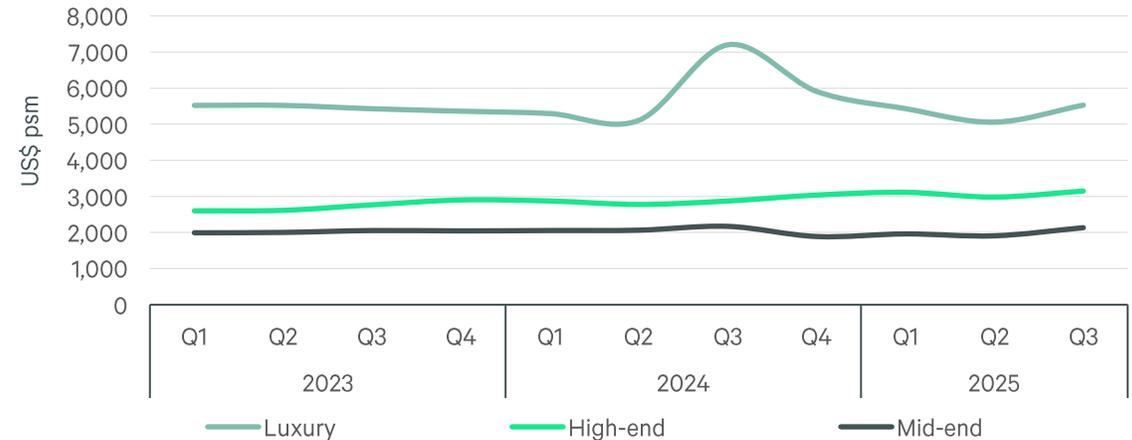
Hanoi’s condominium market is expected to remain active in the final months of 2025. New supply in Q4 is projected to exceed 11,100 units, bringing the total annual new launches to over 32,300 units, surpassing 2024 levels. The broader geographic distribution of upcoming projects is anticipated to introduce more offerings in the VND 50–60 million/sqm price segment.

FIGURE 5: New supply, Condominium , Hanoi



Source: CBRE Research, Q3 2025

FIGURE 6: Average primary prices, Condominium, Hanoi



Source: CBRE Research, Q3 2025. Prices before VAT, maintenance fee and discounts

# Villa & Townhouse

## Sustained demand in the market

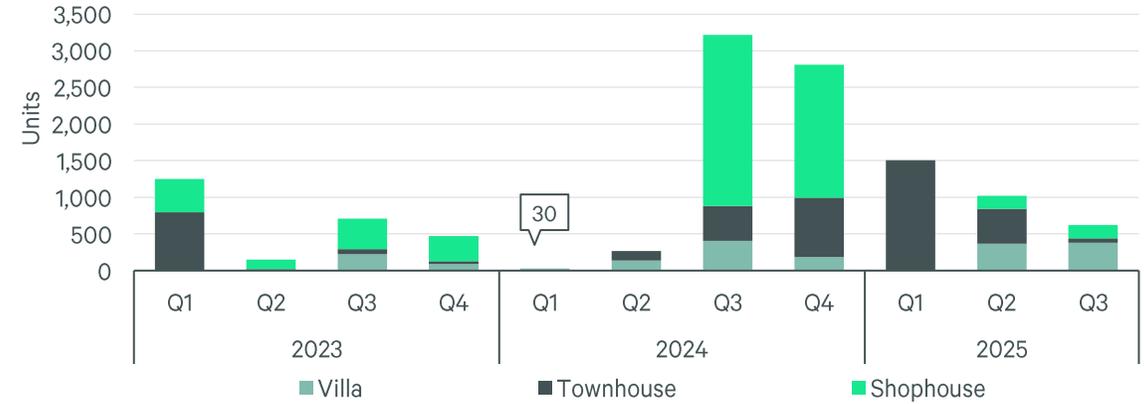
New launches of landed residential properties in Hanoi totaled over 620 units in Q3 2025, lower by nearly 40% q-o-q and over 80% y-o-y. This subdued level of launch was mainly due to the absence of large-scale launches from mega township developments, which had previously driven supply.

Total transactions in the landed property market reached nearly 640 units, exceeding the number of new launches during the same period. This indicates sustained end-user demand and continued buyer interest in landed housing products.

Due to the concentration of new supply in suburban area, the average primary asking price of Hanoi landed property in this quarter recorded approximately VND 186 million or US\$ 7,070/sqm of land (excluding VAT and maintenance fees, before discounts)—19% lower than the previous quarter and 21% lower y-o-y. Meanwhile, secondary market prices continued their upward trend, reaching VND 198 million or US\$ 7,545/sqm, up by 4% q-o-q.

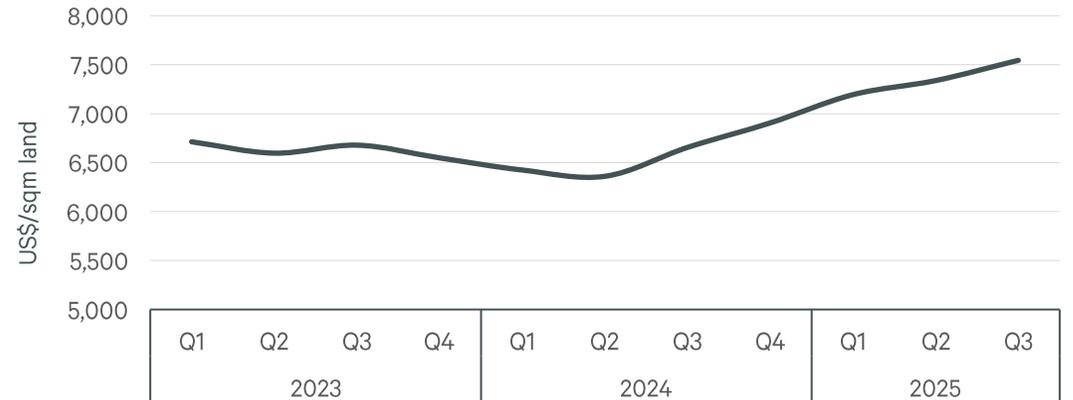
Looking ahead to Q4 2025, the market is expected to see an increase in new supply, with projected launches exceeding 1,000 units. Several projects have already begun accepting booking, signaling more active sales activity in the final quarter. For the full year 2025, total new supply of landed property in Hanoi is expected to surpass 4,400 units, trailing only 2022 and 2024—years marked by exceptional supply growth driven by mega township launches.

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



Source: CBRE Research, Q3 2025.

FIGURE 8: Average Secondary price, Hanoi Landed Property



Source: CBRE Research, Q3 2025. Prices include construction cost, before VAT, maintenance fee and discounts

# Northern Industrial

## The ready-built facilities market sustains positive performance

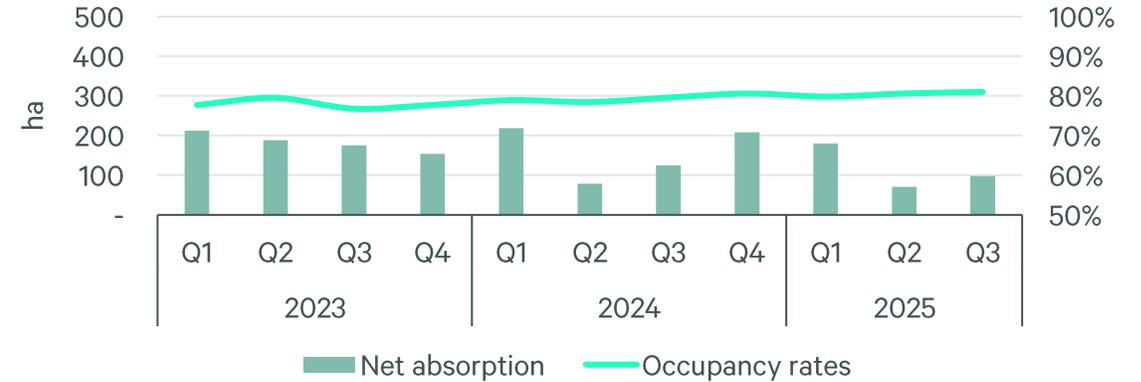
In the Northern region, the industrial real estate market recorded positive developments in the first nine months of 2025. Specifically, total net absorption of industrial land in Tier-1 provinces reached nearly 350ha, with over 50% of the take-up occurring in Q1 — prior to the announcement of new U.S. tariff policies affecting several countries, including Vietnam. The average occupancy rate of industrial parks stood at 78.1% by the end of Q3 2025, a slight decrease of 1.5 ppts compared to the same period last year. The average rental rate in Q3 2025 reached US\$142/sqm/remaining lease term, up 4.1% y-o-y and 2.3% q-o-q. This increase was mainly driven by newly operational industrial parks in Hai Phong, which offered premium rents due to their strategic locations. Meanwhile, most existing parks maintained stable rental rates to attract tenants amid relatively modest demand growth.

For the ready-built warehouse and factory markets (RBW and RBF), the Tier-1 market in Northern Vietnam recorded approximately 0.8 million sqm of new supply coming into operation during the first nine months of 2025 — surpassing the total new supply for the entire year of 2024. The total new supply for 2025 in this region is expected to exceed 1 million sqm, marking a record high since the RBF market began developing in Northern Vietnam. Amid the surge in new supply, average occupancy rates in Tier-1 provinces temporarily declined, reaching 79.3% for RBW (down 4.7 ppts y-o-y) and 88.4% for RBF (down 2.2 ppts y-o-y). Nevertheless, both segments recorded impressive growth in net absorption, with a combined total of 0.6 million sqm absorbed in the first nine months, which went up 36.4% compared to the same period last year. In terms of rental rates, the average rents in Tier-1 provinces reached approximately US\$4.9/sqm/month for RBW and US\$5.0/sqm/month for RBF, representing y-o-y increases of 6.4% and 2.5%, respectively. On the demand side, the market saw large leasing transactions from electronics and sports equipment manufacturers, while logistics companies continued to be the primary demand drivers for ready-built warehouse space in the North.

In the long run, Vietnam’s industrial real estate market is expected to experience further positive developments over the next three years, driven by the participation of major domestic and international investors.

*Note: Tier-1 markets include Hanoi, Hai Phong, Hai Duong, Hung Yen and Bac Ninh.*

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



Source: CBRE Research, Q3 2025

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



Source: CBRE Research, Q3 2025. (\*) Exclude service warehouse and include absorption from ready-built hybrid projects.

# Serviced Apartment

## Hanoi's serviced apartment market in Q3 2025 expanded with new Grade A supply and recorded rental growth across all segments

In Q3 2025, the Serviced Apartment market welcomed one new Grade A project, PARKROYAL Serviced Suites Hanoi in Tay Ho district. The total supply of the market reached 5,344 Serviced Apartment units. Grade A Serviced Apartments continued to dominate the market, representing 80% of the total supply.

Grade A project rents increased by 1.5% q-o-q and 2.3% y-o-y to reach US\$27.4/sqm/month, attributed to the appearance of the new supply. Additionally, the asking rent for the Grade B segment also increased by 2.7% q-o-q and 2.1% y-o-y to reach US\$19.1/sqm/month, indicating a recovery in rental prices for this segment. Overall, the combined market reached US\$25.6/sqm/month, demonstrating that serviced apartment project rents have surpassed the period of price reduction used to attract tenants and show a clear market recovery.

Hanoi's serviced apartment market saw an overall uptick in vacancy rates this quarter. Specifically, Grade A properties experienced a slight increase in vacancy, reaching 17.9%, up 0.1 ppts q-o-q, reflecting the introduction of the new supply, but still shows a significant decrease of 3.9 ppts y-o-y. The Grade B serviced apartment category faced a more substantial decrease in vacancy, reaching 25.8% (down 1.3 ppts q-o-q and 5.4 ppts y-o-y). When both segments are combined, the overall market vacancy rate stands at 19.4%.

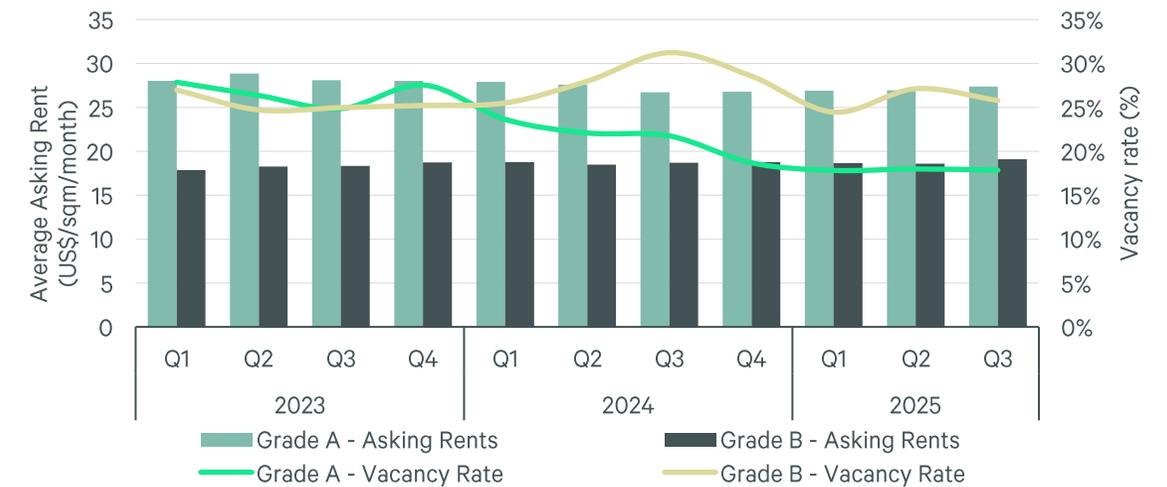
Hanoi's serviced apartment market is poised for significant growth, anticipating over 3,100 new high-end Grade A units within the next two years. This new supply will be concentrated primarily in the popular Tay Ho and Ba Dinh districts, with the Tay Ho View Complex expected to contribute the largest volume of these new Grade A apartments. This incoming pipeline will feature numerous international hospitality brands, including projects from renowned names such as Hyatt, Fusion, Ascott, and ParkRoyal, reinforcing Hanoi's appeal to expatriates and corporate tenants.

FIGURE 11: Total supply, Hanoi Serviced Apartment



Source: CBRE Research, Q3 2025

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



Source: CBRE Research, Q3 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:

- 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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