HANOI MARKETBEAT

Q1 2026

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HANOI OFFICE MARKETS

Q1 2026 MarketBeat

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HANOI
OFFICE Q1 2026

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 32.1 Grade A avg. asking gross rent (USD/sqm/month)	▲	▲
17,548 Net absorption (sqm) *(Grade A&B)*	▼	▲
29,952 New supply (sqm) *(Grade A&B)*	▼	▲

ECONOMIC INDICATORS Q1 2026

	YOY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: SUSTAINABLE SUPPLY EXPANSION IN THE WEST

In Q1 2026, the market welcomed approximately 29,900 m2 of new NLA from two new projects in the West (one Grade A, one Grade B). Both projects are LEED-certified, highlighting a strong shift toward ESG standards.

This reflects increasing developer focus on environmental standards and aligns with rising occupier expectations for greener buildings that support ESG objectives and long-term operational efficiency.

DEMAND: DIVERGENT PERFORMANCE

In Q1 2026, Hanoi's office market continued to record diverging performance across Grade A and Grade B segments.

- Grade A occupancy rose to approximately 78% (+0.7 ppts QoQ, +3.4 ppts YoY), indicating stable demand from occupiers seeking modern specifications and professional building management. Banking & finance and technology sectors remained the primary demand drivers during the quarter.
- By contrast, the Grade B segment recorded a modest correction, with occupancy easing to around 83%, (-1.1 ppts QoQ; -0.1 ppts YoY). This movement largely reflected the delivery of three Grade B projects in late 2025 and early 2026, which temporarily increased available supply. Notwithstanding this near-term impact, underlying demand for cost-efficient, well-located Grade B offices remains resilient, underpinned by ongoing infrastructure improvements in emerging office submarkets.

PRICE: RESILIENCE VS. COMPETITION

In Q1 2026, the average asking rent for Grade A offices in Hanoi reached USD 32.1 per sqm per month (+0.2% QoQ; +0.4% YoY). Meanwhile, the Grade B segment recorded a slight softening in rents (+1.0% QoQ: -0.6% YoY).

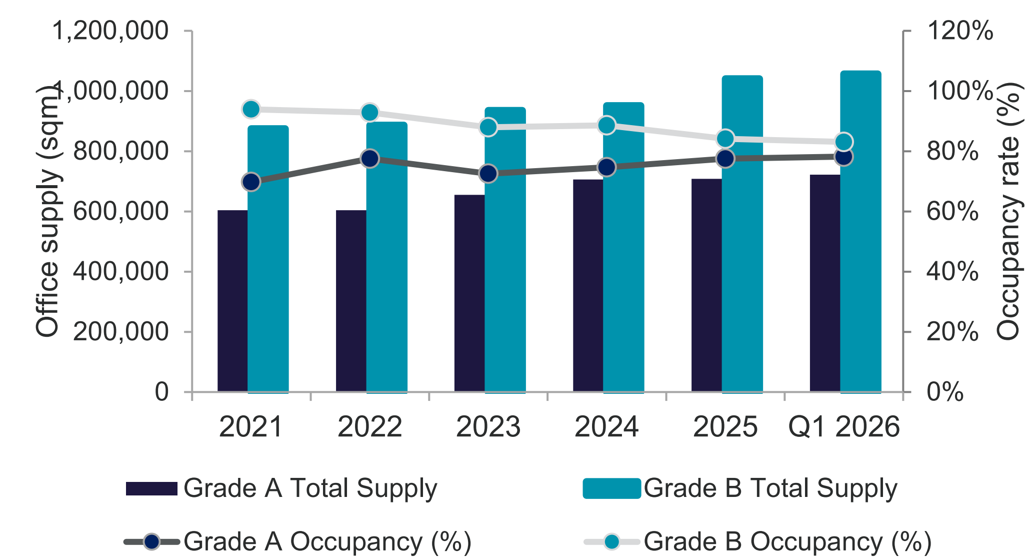
This divergence was primarily driven by new Grade B supply entering the market, which heightened competition and led landlords to implement more flexible leasing terms.

OUTLOOK: INTENSIFIED COMPETITION WITH UPCOMING HIGH-QUALITY SUPPLY

Hanoi's office market is expected to see a significant expansion approximately 370,000 sqm scheduled for 2026 and 2028.

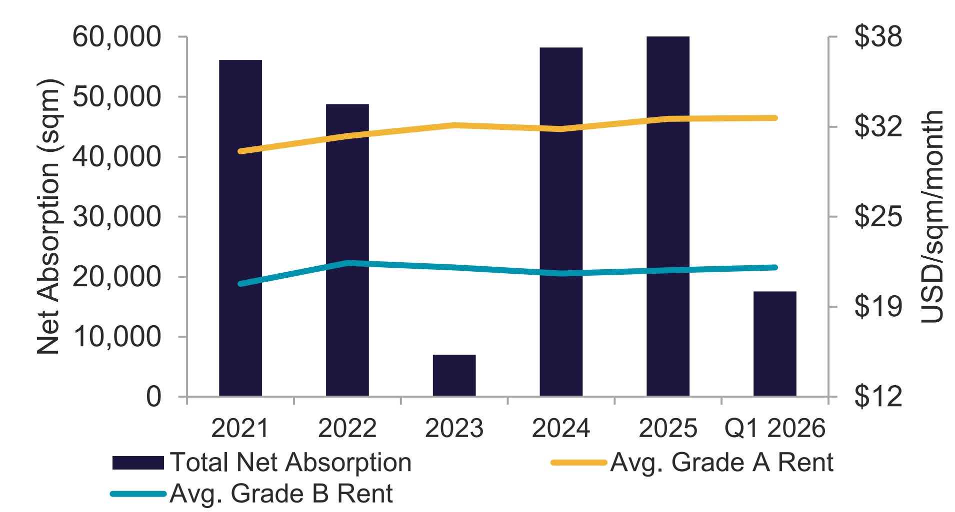
The West is account for 76% of upcoming stock. Older buildings face mounting pressure to renovate to remain competitive against high-spec, green-certificated newcomers.

CUMULATIVE SUPPLY Q1 2026



Source: Cushman & Wakefield Research, Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges but exclusive of VAT
USD/VND = 26,200 as of Q1 2026

MARKET STATISTICS

	NEW SUPPLY (SQM)	NET ABSORPTION (SQM)	TOTAL SUPPLY (SQM)	OCCUPANCY RATE (%)		AVG. ASKING GROSS RENT (USD/SQM/MO.)	
				Grade A	Grade B	Grade A	Grade B
2026	29,952	17,548	1,778,229				
Q1 2026	29,952	17,548	1,778,229	78.2%	83.1%	$32.1	$21.3
QoQ		▼59%	▲1.7%	▲0.7 ppts	▼1.1 ppts	▲0.2%	▲1.0%
YoY		▲57%	▲6.5%	▲3.4 ppts	▼0.1 ppts	▲0.4%	▼0.6%

Source: Cushman & Wakefield Research, Vietnam
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26.200 as of Q1 2026
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	NFA (sqm)
CBD	6,200
Secondary	30,074
West	281,974
Suburban	52,500
TOTAL	**370,748**

NEW PROJECTS IN Q1 2026

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)
Oriental Square	A	West	OSI Holdings	13,911
The Marc 88	B	West	Hai Son Co., Ltd	16,041

NOTABLE UPCOMING MARKETS

PROPERTY	GRADE	SUBMARKET	DEVELOPER	NFA (sqm)	EXPECTED LAUNCHING TIME
29 Ly Thai To	A	Hoan Kiem	Gelex	6,200	2026
IFC Hanoi	A	Bac Tu Liem	JR22 Viet Company Limited	59,724	2026
The Office	A	Ba Dinh	TID Group	20,240	2026

Note: Provided information is subject to change/updated depending on the developer's plan in the future

GEOGRAPHICAL DIVISION	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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HANOI RETAIL MARKETS

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RETAIL Q1 2026

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
USD 51.4 Avg. ground floor rental rate (USD/sqm/month)	▲	▲
86.5% Occupancy rate (%)	▼	▲
51,497 New supply (sqm)	▲	▲

(*)Note: All statistics are based on department stores, shopping centers, and retail podium space. Asking rents reflect ground floor rates.

ECONOMIC INDICATORS Q1 2026

	YOY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: NEW SUPPLY PIPELINE AND COMPETITIVE DYNAMICS

In Q1 2026, Hanoi's retail market saw the addition of over 51,000 square meters of new supply, bringing total retail stock to approximately 1.43 million square meters. The increase was primarily driven by the opening of a shopping center in Secondary areas along with retail podiums in the West.

Shopping centers continue to dominate the market, accounting for around 85% of total supply. New developments are largely concentrated in Non-CBD areas, reflecting a growing emphasis on experiential retail. Looking ahead, the continued influx of new supply is likely to intensify competition among landlords, which could put pressure on occupancy levels and rental performance, particularly in non-CBD submarkets.

DEMAND: OCCUPANCY SOFTENING AMID NEW SUPPLY

In Q1 2026, Hanoi's retail market recorded an average occupancy rate of 86.5%, (-0.6 ppts QoQ; +1.1 ppts YoY). The marginal QoQ decline was primarily driven by the completion of three new projects during the quarter, with number of units yet to commence operations as tenants remain in the fit-out stage.

Leasing demand continued to be led by F&B and Entertainment operators, supporting overall market absorption. In addition, Hanoi's retail market saw the entry of multiple flagship stores such as Phuc Long Dragon, Schechers, and so on across various retail segments in Q1 2026. Developers are increasingly emphasizing tenant mix optimization, experiential retail components, and community-oriented spaces to sustain footfall and enhance long-term occupancy stability.

PRICE: RENTAL GROWTH SUPPORTED BY PRIME DEMAND

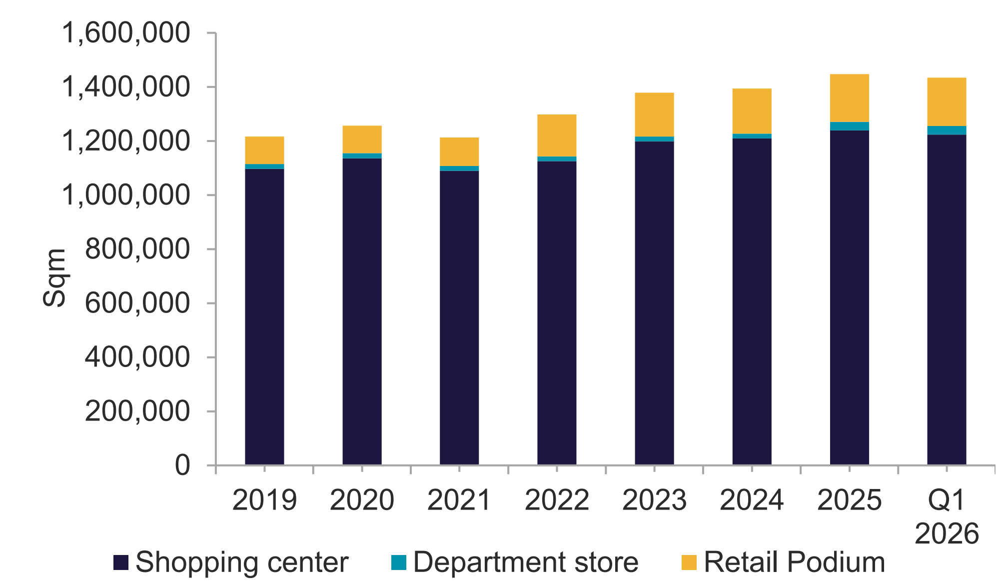
In Q1 2026, average ground-floor rents in Hanoi reached USD 51.4 per sqm per month, (+9.1% QoQ; +10.1% YoY). The QoQ increase was primarily driven by the newly completed retail project in Secondary submarkets, where asking rents were set at higher levels compared to existing stock. Meanwhile, leasing demand in prime locations remain stable, particularly for well-managed assets with strong branding and visibility. This supported rental performance despite increasing supply and the continued shift in consumer spending toward e-commerce.

Overall, rental resilience continues to be underpinned by well-located schemes and retail formats that emphasize experience-led and destination-oriented offerings.

OUTLOOK: RETAIL DEVELOPMENT PIPELINE SIGNALS BROADER REGIONAL EXPANSION

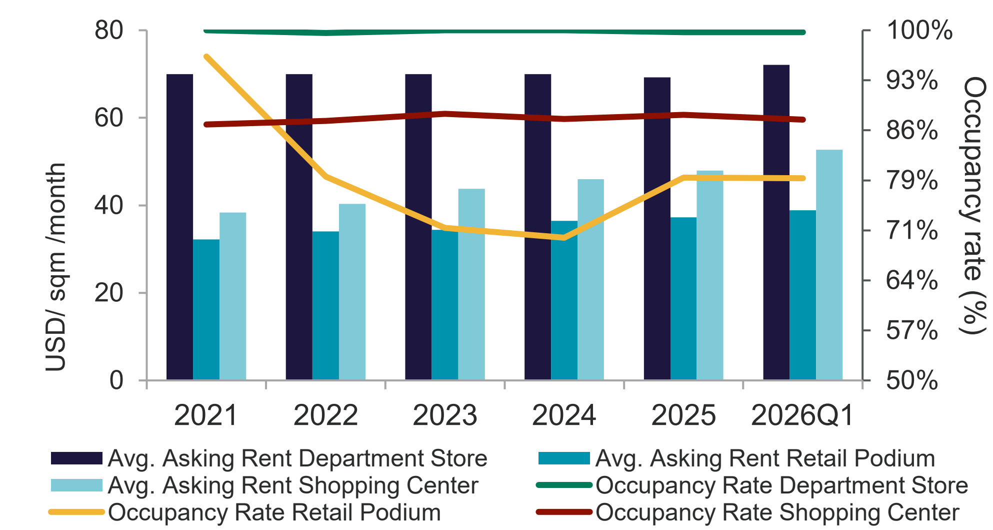
From 9M 2026 to 2028, Hanoi's retail market is expected to expand further, with approximately 314,000 sqm of new supply in the pipeline. New supply additions are expected to intensify competition among landlords, particularly in non-CBD submarkets. As new projects are completed, longer lease-up periods and greater leasing flexibility may place pressure on effective rents and occupancy, especially in decentralised locations. By contrast, projects with strong residential catchments and clear positioning are expected to remain relatively more resilient. Future retail supply in Hanoi is expected to concentrate in the West and Suburban areas. The fashion and food & beverage sectors remaining key components of tenant demand.

TOTAL RETAIL SUPPLY Q1 2026



Source: Cushman & Wakefield Research, Vietnam

AVERAGE ASKING GROSS RENT, GF Q1 2026



Source: Cushman & Wakefield

All rents are inclusive of service charges and exclusive of VAT

USD/VND = 26,200 as of Q1 2026

Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

MARKET STATISTICS

	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
2026	1,434,776	86.5%	51.4
Q1 2026	1,434,776	86.5%	51.4
QoQ	-	▼0.6 ppts	▲9.1%
YoY		▲1.1 ppts	▲10.1%

Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
USD/VND = 26,200 as of Q1 2026
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	EXPECTED GLA (SQM)
CBD	4,514
Secondary	11,642
Suburban	153,500
West	144,253
TOTAL	**313,909**

NOTABLE NEW PROJECTS IN Q1 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	NFA (sqm)
Hanoi Centre	Shopping centre	Secondary	Keppel	50,000

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Pearl Tower	Shopping Center	Nam Tu Liem	SSG Group	32,910	2026
IFC Hanoi	Retail Podium	Bac Tu Liem	JR 22 Viet	10,014	2026

Note: Provided information is subject to change/updated depending on the developer's plan in the future

GEOGRAPHICAL DIVISION	
CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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HANOI RESIDENTIAL MARKETS

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APARTMENT FOR SALE

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD3,967 Avg. primary price *(USD/sqm)*	▲	▲
5,180 Sale volume (units)	▼	▲
6,571 New supply (units) *(All grades)*	▲	▲

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: SUBURBAN AREAS CONTINUE TO DOMINATE NEW APARTMENT SUPPLY

As of Q1 2026, Hanoi's apartment market saw more than 6,500 newly launched units, (+5.9% QoQ; +23.5% YoY). Suburban districts continued to dominate primary supply, accounting for approximately 93% of total launches, supported by improved transport infrastructure, limited land availability, and more competitive pricing compared with core urban areas.

In terms of product mix, Mid-end apartments represented the largest share at 55%, followed by the Luxury segment at 39%. The remaining supply was concentrated in the High-end segment, while the Affordable housing segment remained absent from the market.

DEMAND: TRANSACTION ACTIVITY SOFTENS AS BUYER SENTIMENT TURNS MORE MEASURED

Hanoi recorded nearly 5,180 units sold in Q1 2026, (-16,0% QoQ; +19.3% YoY). Transaction volumes moderated as primary selling prices remained at elevated levels, while rising mortgage rate since late Q4 2025 increasingly influenced purchasing decisions, particularly in the early months of 2026.

Despite this near-term moderation, the positive year-on-year performance indicates sustained underlying end-user demand, supported by ongoing urbanization and Hanoi's transition toward a more polycentric urban development structure.

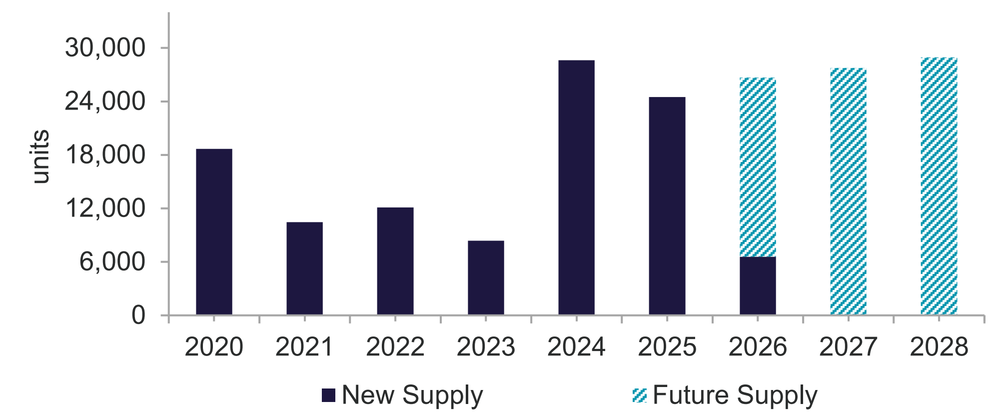
PRICING: SUPPLY STRUCTURE AND COST PRESSURES DRIVE TRENDS

Average primary prices in Q1 2026 stood at approximately USD 3,967 per sqm, (+2.9% QoQ; +23.1% YoY). Despite some short-term market adjustments, prices remained significantly above last year's levels, reflecting a sustained upward trend. This price performance has been primarily driven by rising input costs, particularly land and construction materials, alongside continued supply constraints in core urban areas. In addition, the number of High-end and Luxury segments is increasing, while the Affordable segment remains absent. This structural imbalance has constrained the availability of products aligned with mass-market demand, contributing to ongoing affordability considerations and relatively elevated price levels in the primary market.

OUTLOOK: SUPPLY EXPANSION AMID ONGOING CONSOLIDATION

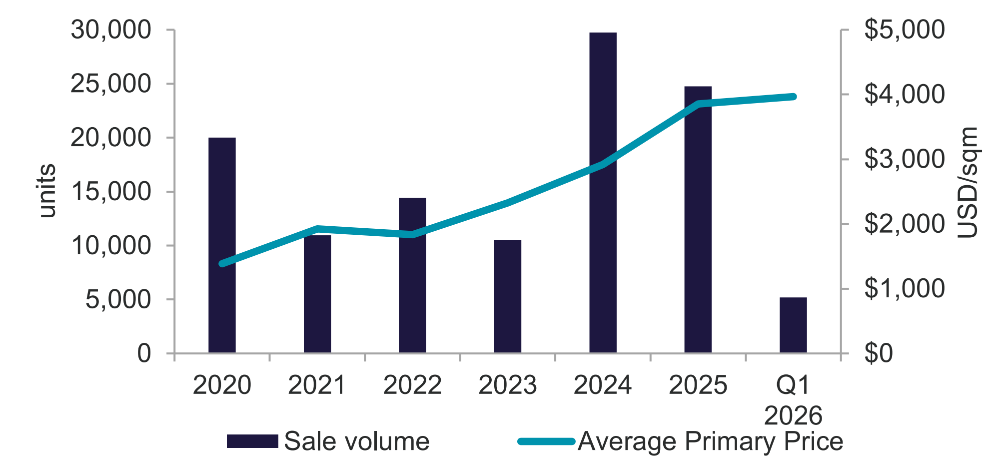
Looking ahead, Hanoi's apartment market is expected to continue to attract housing demand, supported by ongoing urbanization and sustained investment in transport and urban infrastructure. Development activity is likely to remain concentrated in Suburban districts such as Dong Anh, and Gia Lam, where land availability is relatively more favorable compared with inner-city areas. Primary prices are expected to face limited downside risk, supported by sustained cost pressures from land acquisition, clearance, and construction materials. At a sub-market level, prices in core urban areas are likely to remain stable or edge higher amid persistent inner-city supply constraints, while suburban pricing may be more moderate as new supply continues to shift toward peripheral locations in line with Hanoi's multi-polar development strategy.

NEW SUPPLY & FUTURE SUPPLY Q1 2026



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE Q1 2026



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees and before any sales incentives or discount programs.
The USD/VND exchange rate at Q1 2026 = 26,200.

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HANOI
RESIDENTIAL Q1 2026

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LANDED PROPERTY

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
USD9,829 Avg. primary price *(USD/sqm)*	▼	▼
462 Sale Volume (units)	▲	▼
230 New supply (units) *(All Types)*	▲	▼

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: NEW LAUNCHES CONTINUE TO COME FROM SMALL SCALE PROJECTS

In Q1 2026, Hanoi's landed housing market recorded approximately 230 newly launched units, marking a modest 2% increase QoQ but a significant decline of 68% on a YoY basis. The sharp contraction was largely attributable to supply being driven by small-scale suburban developments, with no new launches from major integrated township projects during the quarter. New supply was predominantly located in non-central areas, reflecting a continued strategic shift in urban development toward suburban markets with greater land availability. Developers are increasingly targeting locations supported by ongoing infrastructure investment, improved transport connectivity, and strong medium-term population growth prospects. This trend highlights the market's gradual transition toward satellite city development, aimed at addressing housing demand while enhancing living quality through more integrated and amenity-driven residential environments.

DEMAND: SUBURBAN INTEGRATED PROJECTS LEAD TRANSACTION ACTIVITY

In Q1 2026, Hanoi's landed property market recorded nearly 470 units sold, (+124% QoQ; -73% YoY). The strong QoQ improvement was primarily driven by absorption at large-scale integrated township projects located in suburban areas, while the YoY contraction largely reflected limited new supply during the quarter. Notably, transaction activity was concentrated in projects offering a combination of strategic location, clear legal status, comprehensive amenities, and reputable development capability. This pattern underscores increasingly selective buyer behavior, with greater emphasis placed on product quality, long-term value, and development credibility amid a more discerning market environment.

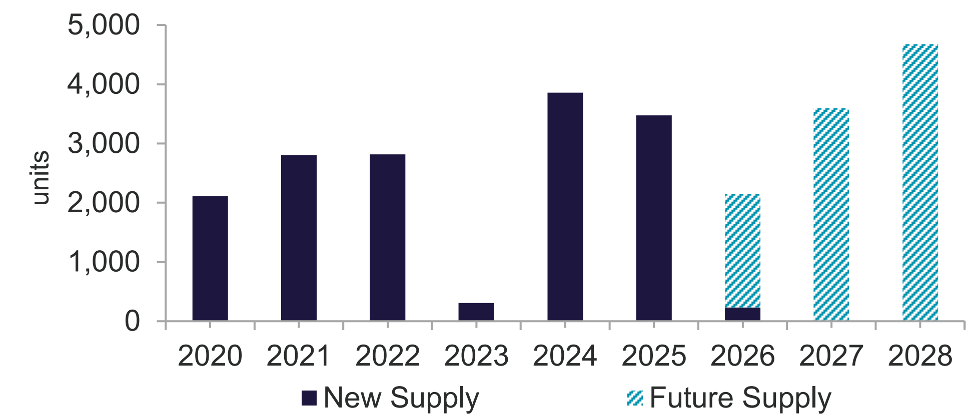
PRICING: PRIMARY PRICES ADJUSTED BY AFFORDABLE SUBURBAN SUPPLY

In Q1 2026, Hanoi's average primary price was approximately USD 9,829 per sqm, (-0.9% QoQ; - 4.1% YoY). The price correction was largely driven by new supply entering the market at more competitive levels in suburban districts such as Hoai Duc, Thuong Tin, Thach That, and Gia Lam. These areas continue to benefit from urban expansion plans, ongoing infrastructure investment, and ample land availability, allowing developers to introduce products at relatively more accessible price points. This shift has broadened purchasing options for buyers while underscoring the market's continued structural transition toward peripheral locations with stronger long-term development potential.

OUTLOOK: SUPPLY CONCENTRATION IN SUBURBAN AREAS

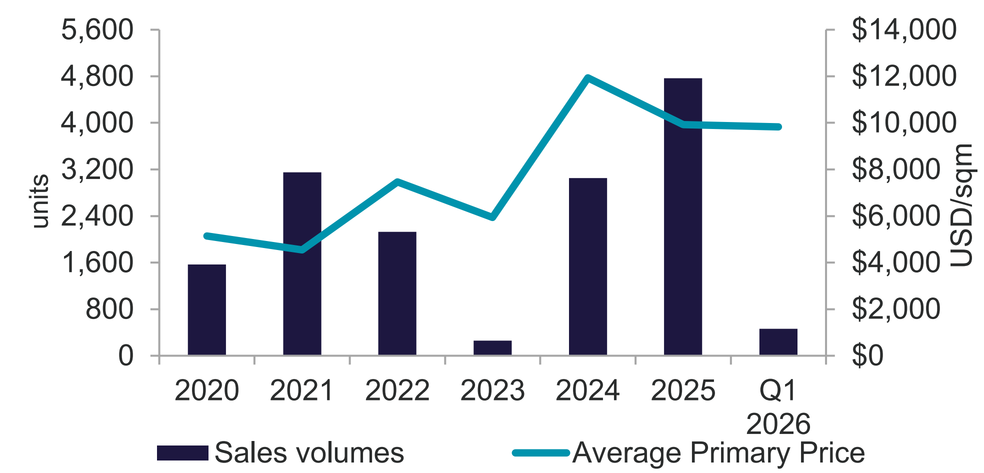
Hanoi's landed residential market is expected to increase extending toward Suburban areas, reflecting limited land availability in the urban core and the city's strategic shift toward a multi-polar, multi-center urban development model. Suburban districts are playing an increasingly important role in accommodating new projects, particularly large-scale developments supported by more flexible land availability and coordinated infrastructure planning. Meanwhile, the market is expected to remain clearly segmented by location. While suburban areas are emerging as the main drivers of new supply and medium-term growth, central districts are likely to retain their position as a premium, supply-constrained segment with strong long-term value, underpinned by locational advantages, established infrastructure, and sustained demand.

NEW SUPPLY & FUTURE SUPPLY



Source: Cushman & Wakefield Research Vietnam

MARKET PERFORMANCE



Source: Cushman & Wakefield Research Vietnam
The average primary selling price is calculated based on Land area, exclusive of VAT and maintenance fees and before any sales incentives or discount programs.
The USD/VND exchange rate at Q1 2026 = 26,200.

MARKET STATISTICS

	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)	NEW LAUNCHES (UNITS)	SALE VOLUME (UNITS)	ABSORPTION (%)	AVERAGE PRIMARY PRICE (USD/SQM)
2026	6,571	5,180	66%	3,967	230	462	45%	9,829
Q1 2026	6,571	5,180	66%	3,967	230	462	45%	9,829
QoQ	▲6%	▼16%		▲3%	▲2%	▲124%		▼1%
YoY	▲23%	▲19%		▲23%	▼68%	▼73%		▼4%

**Source: Cushman & Wakefield Research Vietnam*

**Apartments: Average primary selling price is calculated based on Gross Floor Area (GFA), exclusive of VAT and maintenance fees.*

**Landed Property: Average primary selling price is calculated based on land area, exclusive of VAT and maintenance fees.*

USD/VND exchange rate in Q1 2026 = 26,200

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	51	0
CBD Fringe	15,539	535
The West	10,353	1,546
Suburban areas	50,481	8,113

NOTABLE PROJECTS LAUNCHED IN Q1 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Lumiere Essence Peak	Apartment	Suburban areas	Masterie Group	1,640
Imperia Sky Park	Apartment	Suburban areas	MIK Group	3,000
Rivera Residence	Apartment	Suburban areas	Tan A Dai Thanh	618
Noble Palace Tay Thang Long	Landed Property	Suburban areas	DIA Investment	2,448
Vinhomes Wonder Park	Landed Property	Suburban areas	Vinhomes	2,361

NOTABLE UPCOMING PROJECTS Q2 2026

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
Masterise Cao Xa La	Apartment	Suburban areas	Masterie Group	4,000	2026
Iconia Lakeside	Apartment	Suburban areas	Mipec	603	2026
Metropoli5	Apartment	Suburban areas	Vietradico	537	2026
Nammon Square	Landed Property	Suburban areas	HD Mon	196	2026

Note: Provided information is subject to change/updated depending on the developer's plan in the future

EXPLANATION OF TERMS

Apartment Grading:

- Ultra-luxury: > USD 10,000 per sqm
- Luxury: USD 4,500 - 10,000 per sqm
- High-end: USD 3,000 - 4,500 per sqm
- Mid-end: USD 1,300 - 3,000 per sqm
- Affordable: < USD 1,300 per sqm

Landed Property Types:

- Villa
- Townhouse
- Shophouse

GEOGRAPHICAL DIVISION

CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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NORTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS

	QoQ Chg	YOY Chg
63% Occupancy Rate	▼	▼
25,122 Total Supply (ha)	▲	▲
USD137.6 Avg. Asking Rent, USD/sqm/lease term	▲	▲

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: OVER 1,100 HA OF INDUSTRIAL LAND ENTERING THE MARKET

As of Q1 2026, the total accumulated industrial land supply in the region exceeded 25,100 hectares, (+4.7% QoQ; +17.9% YoY). During the quarter, the market recorded additional practical supply following the groundbreaking of five industrial parks in Hai Phong, Bac Ninh, and Ninh Binh, contributing more than 1,100 hectares of new leasable land.

Among the newly added supply, Hai Phong accounted for approximately 68% of total new supply, followed by Bac Ninh (~21%) and Ninh Binh (~11%). The ongoing development of IP infrastructure continues to support the scale and prominence of established industrial centers such as Hai Phong and Bac Ninh while also reflecting the gradual extension of industrial development into emerging satellite markets, including Ninh Binh.

DEMAND: OCCUPANCY RATE DECLINES AMID SURGING SUPPLY

The average occupancy rate across the Northern industrial land market reached 63% in Q1 2026, representing a decline 2.4 ppts from Q4 2025. This trend was anticipated and does not signal a slowdown in demand. The decrease is largely attributable to the substantial influx of new supply from provinces within the Northern Key Economic Zones, where initial absorption rates tend to be lower and require a longer ramp-up period.

Underlying demand remains robust in established industrial hubs. Industrial land in Hanoi reached nearing full occupancy, while Bac Ninh continues to record a strong occupancy rate of approximately 74%. Leasing activity remains concentrated in high value-added industries, particularly technology, electronic components, and printed circuit board manufacturing.

RENT: SUSTAINABLE ANNUAL GROWTH TREND

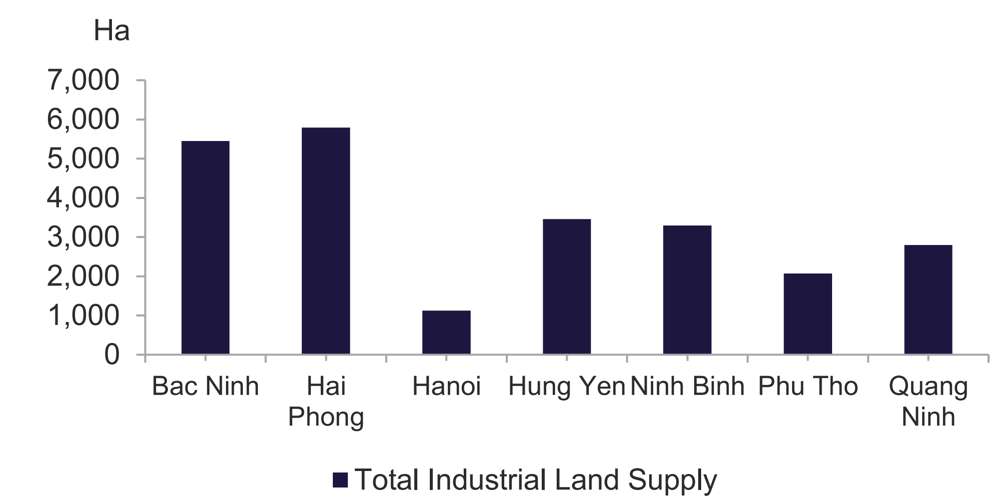
The average asking rent for industrial land in Q1 2026 was 137.6 USD/sqm/lease term, recording a slight 1.4% increase QoQ. On a YoY basis, rent still grew 5.0%, confirming a sustainable upward trend in key industrial zones.

MARKET OUTLOOK: SUPPORTED BY INFRASTRUCTURE AND POLICY REFORM

Between 2026 and 2028, approximately 6,600 hectares of new industrial land are expected to enter the market from projects in the development pipeline. Supply growth will increasingly extend beyond established hubs into satellite and emerging locations, reinforcing Northern Vietnam's position as a key manufacturing and logistics center.

The outlook is underpinned by continued investment in strategic infrastructure, notably Gia Binh International Airport and upgrades to the North–South Expressway, alongside administrative streamlining following provincial consolidation, which is expected to improve market accessibility and support demand from high-tech and electronic components manufacturers.

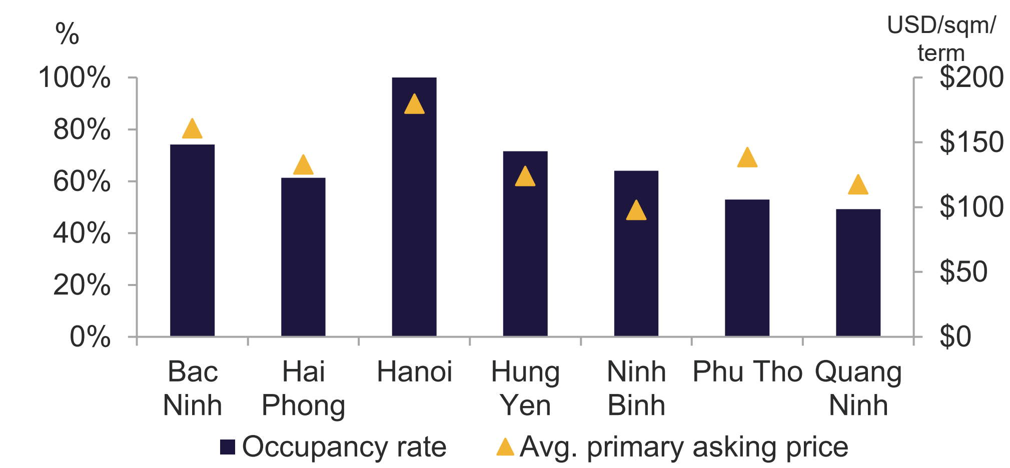
EXISTING INDUSTRIAL LAND SUPPLY, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
The USD/VND exchange rate in Q1 2026 = 26,200

INDUSTRIAL LAND PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
The USD/VND exchange rate in Q1 2026 = 26,200

MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

CUSHMAN & WAKEFIELD

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
86% Occupancy Rate	▲	▲
~5.6 mil Total Supply (sqm)	▲	▲
USD5.0 Avg. Asking Rent, USD/sqm/month	▲	▲

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

SUPPLY: NEARLY 190,000 SQM ENTERING THE MARKET

In Q1 2026, the total accumulated stock of ready-built factories (RBF) in Northern Vietnam reached approximately 5.6 million sqm of leasable space (+3.5% QoQ; +12.0% YoY).

The market welcomed over 190,000 sqm of new leasable space, coming from three projects: SLP Tien Du in Bac Ninh Province, KCN Vietnam Phuc Dien Plot A8, and VNIC Hai Phong in Hai Phong Province.

DEMAND: STABLE RBF OCCUPANCY SUPPORTED BY STRUCTURAL DEMAND

In Q1 2026, the average occupancy rate for ready-built factories (RBFs) in Northern Vietnam reached approximately 86%, (+0.7 ppts QoQ; +4.5 ppts YoY). Hanoi continued to lead the market, with occupancy nearing 100%, reflecting limited available supply and sustained tenant demand. Satellite provinces such as Hung Yen, Ninh Binh, and Phu Tho also recorded strong performance, with occupancy levels exceeding 88%, supported by their close proximity to Hanoi and improving connectivity. Meanwhile, occupancy in core industrial provinces such as Bac Ninh and Hai Phong moderated to approximately 80% and 84%, respectively, declining by around 3 ppts QoQ. This softening was largely attributable to the entry of new RBF supply in Q1 2026, all of which was concentrated in these two provinces and will require additional time for absorption. Leasing demand continues to be driven primarily by high-value manufacturing sectors, including electronic components, circuit board manufacturing, and selected traditional industries. These occupiers show a strong preference for RBF solutions due to their ability to shorten set-up timelines and accelerated operational commencement.

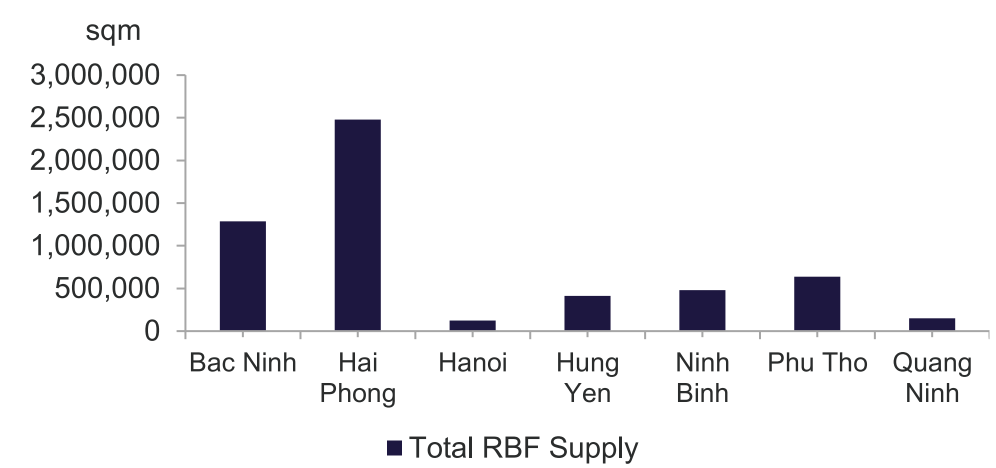
RENT: SLIGHT GROWTH OBSERVED

The average asking rent Northern RBFs in Q1 2026 remained stable at USD 5.0 per sq m per month, (+0.9% QoQ; 1.8% YoY). The upward movement was partly driven by minor rental adjustments in selected projects within core industrial zones, notably Bac Ninh and Hai Phong, where demand remains strong. In addition, the market recorded the introduction of new, higher-quality RBF developments, which command higher average rents, contributing to the overall increase in asking rates across the Northern market.

MARKET OUTLOOK: INFRASTRUCTURE-LED GROWTH

Between 2026 and 2028, Northern Vietnam is expected to add nearly 918,000 sq m of new leasable industrial floor space, with a supply peak in 2026, driven by more than 674,000 sq m of new completions. The phased delivery of supply through 2028 is expected to support market balance while meeting sustained demand from FDI manufacturers in the electronics and high-tech sectors, particularly in Hai Phong, Bac Ninh, and Phu Tho. The outlook is underpinned by continued progress on strategic infrastructure projects, including Gia Binh International Airport and upgrades to the North–South Expressway, which will enhance regional connectivity and logistics efficiency. Demand momentum is further supported by the shift towards ESG-compliant and high-tech manufacturing, alongside administrative streamlining following provincial consolidation, reinforcing Northern Vietnam's position as a leading regional hub for electronic components and semiconductor manufacturing and sustaining long-term high-quality FDI inflows.

EXISTING ACCUMULATED SUPPLY, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
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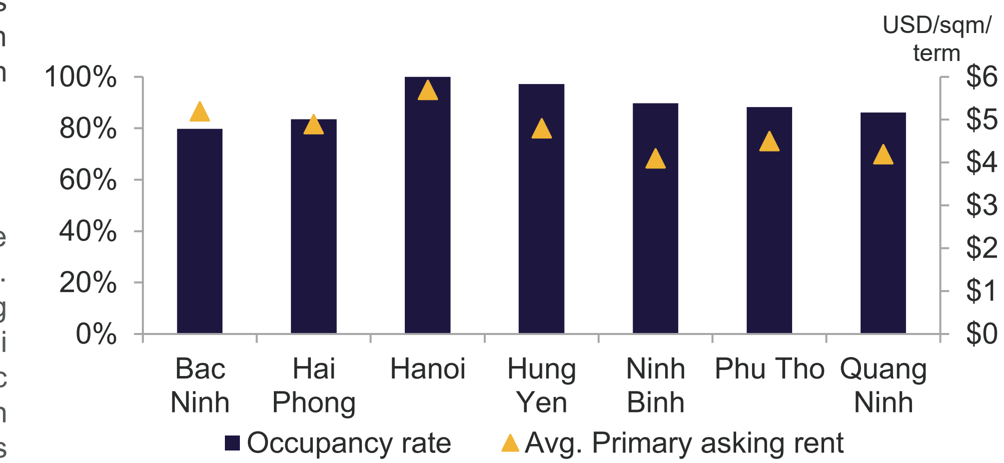
RBF PERFORMANCE



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
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MARKETBEAT

NORTHERN KEY ECONOMIC ZONE (*)

INDUSTRIAL Q1 2026

(*): The Northern Key Economic Region includes Phu Tho Province and the Red River Delta Region, which, after the provincial merger, comprises Hanoi, Quang Ninh, Hai Phong, Bac Ninh, Hung Yen, and Ninh Binh.

READY-BUILT WAREHOUSES (RBW) (*)

MARKET FUNDAMENTALS

	QoQ	YoY
82% Occupancy Rate	▲	▲
~3.6 mil Total Supply (sqm)	—	▲
USD4.9 Avg. Asking Rent, USD/sqm/month	—	—

*Statistics including Ready-built warehouses (RBW) & Mixed-use Factories (RBH)

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: Cushman & Wakefield Research, Vietnam, Moody's Analytics

(*): Including Ready-Built Hybrid (RBH) models.

SUPPLY: NO NEW SUPPLY ENTERING THE MARKET

No new RBW supply was delivered during Q1 2026. As of Q1 2026, the cumulative supply of ready-built warehouses (RBW) in Northern Vietnam stood at approximately 3.6 million sqm of net lettable area. The market remains highly concentrated in key logistics nodes, led by Bac Ninh, which accounts for 43.8% of total regional supply.

Other major markets include Hai Phong (23.7%), Hung Yen (19.4%), and Hanoi (approximately 6.6%), underscoring the close alignment between warehouse development and established industrial and logistics corridors.

DEMAND: MAINTAINING STABILITY

The occupancy rate of RBWs in Q1 2026 reached approximately 82%, (+2.5 ppts QoQ; +10.4 ppts YoY). Leasing demand remains concentrated in gateway locations and major consumption centres, where infrastructure connectivity is a key determinant of occupier decisions. Hanoi continues to record near-full occupancy at 100%, reflecting extremely limited supply conditions. Meanwhile, Hai Phong maintains strong operational performance with an occupancy rate of 85%, supported by its direct access to the deep-sea port system. In contrast, Bac Ninh, the largest warehouse market in Northern Vietnam with total stock exceeding 1.56 million sqm, currently records an occupancy rate of 72%. While this remains below the regional average, the province continues to attract large-scale logistics operators, underpinned by ample land availability and its strategic role in supporting storage and distribution needs for surrounding high-tech industrial clusters.

RENT: MAINTAINING STABILITY

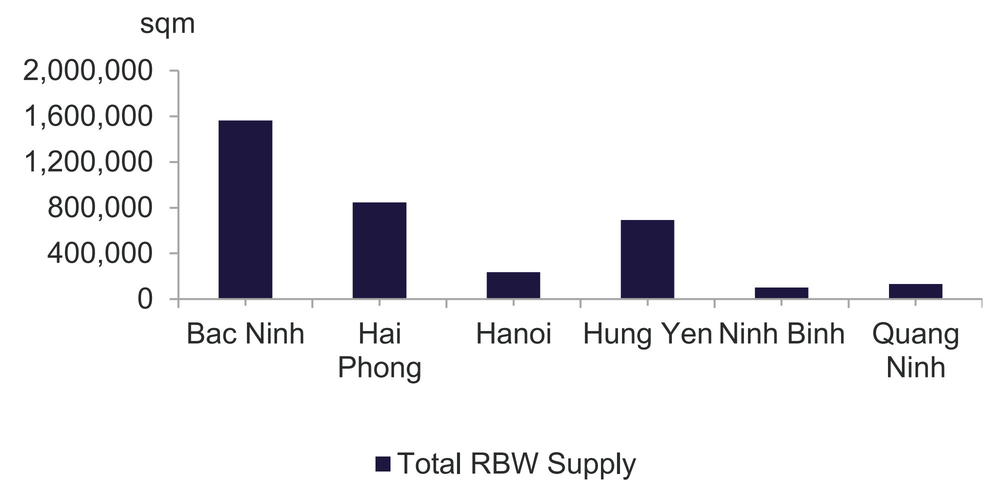
The average asking rent for RBWs in Q1 2026 remained at 4.9 USD/sqm/month, unchanged QoQ and YoY. Rental stability reflects a balanced market, as steady leasing demand continues to be offset by sufficient existing supply, particularly in established logistics locations.

MARKET OUTLOOK: BAC NINH AND HAI PHONG – KEY DRIVERS OF FUTURE SUPPLY

Over the next three years, the Northern Key Economic Region is projected to deliver approximately 656,000 sqm of new ready-built warehouse (RBW) space. Upcoming supply will be heavily weighted towards Bac Ninh (around 53%) and Hai Phong (approximately 26%), further strengthening their positions as primary international logistics gateways supporting manufacturing activities and import-export flows.

Market momentum is expected to gain further traction from the anticipated breakthrough of the Free Trade Zone (FTZ) model, closely aligned with the master planning of a modern deep-sea port system and Gia Binh Airport. The convergence of advanced transport infrastructure, FTZ-related policy incentives, and the accelerating shift towards green (ESG-aligned) development is expected to be a key catalyst in attracting global supply chains. Together, these factors will strengthen Northern Vietnam's position as a strategic node in the global logistics network.

EXISTING ACCUMULATED SUPPLY, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
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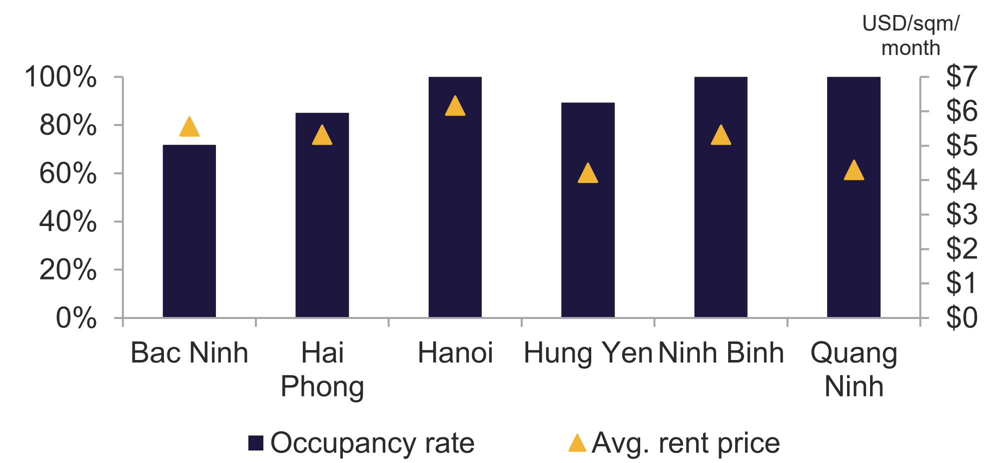
RBW PERFORMANCE



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT).
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MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND			READY-BUILT FACTORY (RBF)			READY-BUILT WAREHOUSE (RBW)		
	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (HA)	OCCUPANCY RATE	AVG PRIMARY ASKING RENT (USD/sqm/lease term)
Q1 2026	25,122	64%	$ 137.6	5,569,000	86%	$ 5.0	3,574,000	82%	$ 4.9
QoQ	▲4.7%	▼2.4ppts	▲1.4%	▲ 3.5%	▲ 0.7 ppts	▲ 0.9%	◀▶	▲2.5 ppts	◀▶
YoY	▲17.9%	▼4.1ppts	▲5.0%	▲ 12.0%	▲ 4.5 ppts	▲ 1.8%	▲ 4.8%	▲10.4 ppts	◀▶

Average primary asking prices of IP land are prices offered directly from IP developers, exclusive of VAT and management fee
All rents of RBF/RBW are inclusive of SC but exclusive of VAT. Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution. USD/VND = 26,200 in Q1 2026
Rents quoted in VND may vary depending on the prevailing exchange rate at the time of lease execution.

PLANNED & UNDER CONSTRUCTION SUPPLY 2026 – 2028F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2025 – 2028)
IP Land	6,566 ha	8.0 %/year
RBF	918,000 sqm	5.2 %/year
RBW	656,000 sqm	3.9 %/year

KEY NEW LAUNCH PROJECTS Q1 2026

PROJECT	PROVINCE / CITY	TYPE	SCALE	DEVELOPER
Tien Lang I	Hai Phong	IP	597 ha	Asia Pacific Sustainable Green Development Corporation
Tien Lang Airport Industrial Zone - Zone B	Hai Phong	IP	186 ha	CEO Industrial Park Development JSC
Hai Long IP	Ninh Binh	IP	180 ha	VSIP
KCN Vietnam Phuc Dien Plot A8	Hai Phong	RBF	93,500 sqm	KCN Vietnam
SLP Tien Du	Bac Ninh	RBF	68,856 sqm	SLP

NOTABLE UPCOMING PROJECTS 2026 – 2027

PROPERTY	TYPE	PROVINCE / CITY	SCALE	DEVELOPER	EXPECTED LAUNCH
Industrial Park No. 01 – Phase 1	IP	Hung Yen	217 ha	Viglacera JSC	2026 - 2027
RBF X1&X2 Hai Phong	RBF	Hai Phong	348.796 m2	HTM Investment Group JSC	2026 - 2027
Ly Thuong Kiet Industrial Park	IP	Hung Yen	235 ha	Hoa Phat Group	2026 - 2027

Note: Provided information is subject to change/updated depending on the developer's plan in the future

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