



# HANOI RETAIL MARKETS

Q4 2025 MarketBeat

Better never settles



## MARKET FUNDAMENTALS

**USD 47.1**  
Avg. ground floor rental rate  
(USD/sqm/month)

QOQ Chg ▲    YOY Chg ▲

**87.1%**  
Occupancy rate (%)

QOQ Chg ▼    YOY Chg ▲

**9,000**  
New supply (sqm)

*(Shopping center, Department store, Retail podium)*

## ECONOMIC INDICATORS Q4 2025

**8.46%**  
GDP Growth

YOY ▲

**3.31%**  
Inflation(CPI)

YOY ▲

**38.42**  
FDI (Billion USD)

YOY ▲

Source: GSO

## HANOI RETAIL STOCK REACHES 1.45 MILLION SQM

In Q4 2025, Hanoi's retail market grew by 9,000 sqm of new supply, bringing total stock to approximately 1.45 million sqm. This marks an increase of 0.6% QoQ and 1.6% YoY, driven by the openings of Rox Tower Goldmark City. Shopping centers remain the dominant retail type, accounting for about 86% of the city's total supply. New projects are concentrated in prime and emerging areas, reflecting a shift toward experiential retail and integrated mixed-use developments to attract foot traffic. Looking ahead, continued supply growth may heighten competition among landlords, potentially impacting occupancy and rental rates in non-CBD locations.

## DEMAND: OCCUPANCY DECLINES SLIGHTLY AMID NEW SUPPLY

In Q4 2025, Hanoi's retail market recorded an occupancy rate of 87.1%, up 0.4 percentage points QoQ, 1.6 percentage points YoY. The slight quarterly decline was mainly due to two newly launched projects, where several units are still in the fit-out stage and expected to open in Q1 2026. Leasing demand remains concentrated in core urban areas, particularly for F&B, lifestyle and entertainment. Looking ahead, the market is shifting from rapid expansion toward improving operational efficiency and enhancing customer experience. Developers are increasingly focusing on optimizing tenant mix, integrating experiential retail, and creating community spaces to boost engagement.

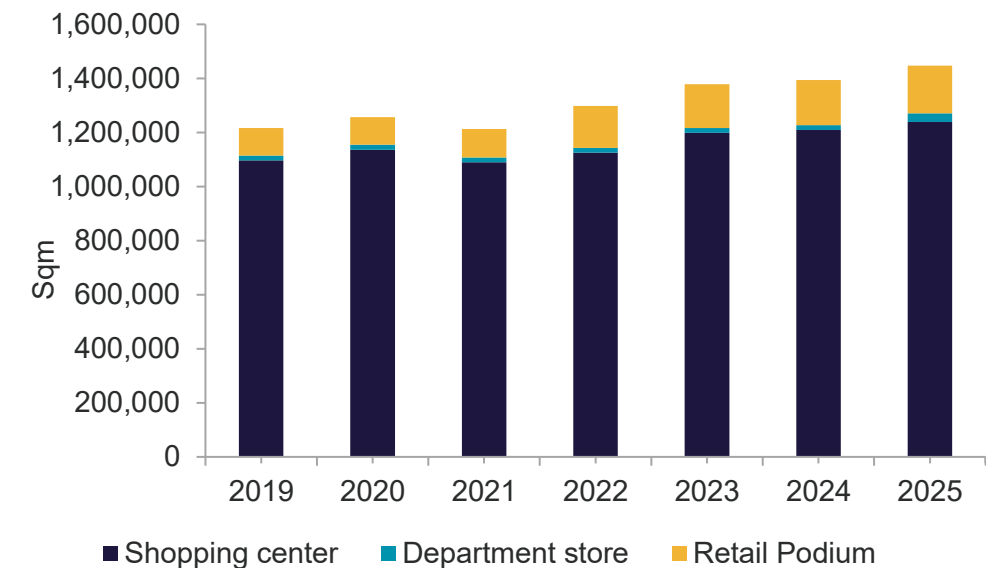
## PRICE: GROUND FLOOR RETAIL RENTS CONTINUE TO RISE SLIGHTLY

In Q4 2025, average ground-floor rents stood at USD 47.1 per sqm per month, marking a slight increase of 4.4% YoY. This growth was largely driven by newly launched projects in secondary areas, which set higher pricing benchmarks. At the same time, demand for prime locations, particularly those offering strong brand positioning and professional property management, remained robust. This helped keep rents stable or slightly higher despite mounting pressure from additional supply and the ongoing shift in consumer spending toward online channels. The trend highlights the resilience of well-located retail spaces and the continued importance of experiential shopping in sustaining rental performance amid structural changes in the retail market.

## OUTLOOK: RETAIL DEVELOPMENT PIPELINE SIGNALS BROADER REGIONAL EXPANSION

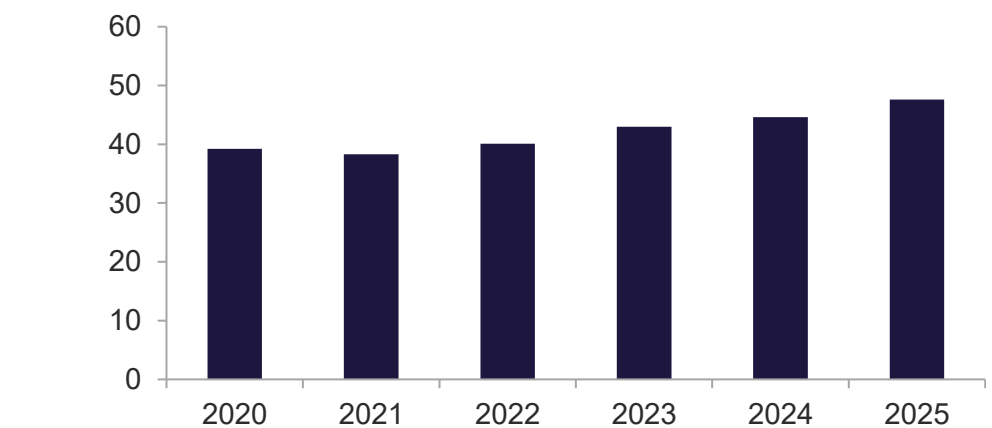
From 2026 to 2028, Hanoi's retail market is expected to see significant expansion, with around 340,000 sqm of new space. Growth during this period was primarily driven by the expansion of technology-integrated experiential retail models, enhancing overall attractiveness and strengthening customer engagement. At the same time, the accelerated adoption of smart retail solutions, including AI, automation, and omnichannel models, has led to a clear shift in business operations. These technologies not only optimize operational efficiency but also reshape shopping behaviors, delivering a more seamless, convenient, and increasingly personalized consumer experience.

## TOTAL RETAIL SUPPLY Q4 2025



Source: Cushman & Wakefield

## AVERAGE ASKING GROSS RENT, GF Q4 2025



Source: Cushman & Wakefield  
All rents are inclusive of service charges but exclusive of VAT  
USD/VND = 26,500 as of Q4 2025

MARKET STATISTICS

	NEW SUPPLY (SQM)	TOTAL SUPPLY GLA (SQM)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (USD/SQM/MO.)
2025	52,525	1,447,657	85.7%	47.6
Q4 2025	9,000	1,447,657	87.1%	47.6
QoQ	▲ 0.6%	-	▲ 0.4 pts	-
YoY	▲ 1.6%	-	▲ 1.6 pts	▲ 4.4%

Source: Cushman & Wakefield

All rents are inclusive of service charges and exclusive of VAT

USD/VND = 26,500 as of Q4 2025

FUTURE SUPPLY BY SUBMARKET 2026 – 2028F

SUBMARKET	EXPECTED GLA (SQM)
Secondary	40,298
Suburban	237,500
West	142,377
<b>TOTAL</b>	<b>420,175</b>

NEW PROJECTS IN Q4 2025

PROPERTY	TYPE	SUBMARKET	DEVELOPER	NFA (sqm)
Rox Tower Goldmark City	Retail podium	West	Rox Group	9,000

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sqm)	EXPECTED LAUNCHING TIME
Pearl Tower	Retail Podium	Nam Tu Liem	SSG Group	8,500	2026
Oriental Square	Retail Podium	Bac Tu Liem	Dai Nam Tien	1,048	2026
Starlake B – Phase 1	Shopping Center	Bac Tu Liem	Toshin Development	40,000	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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