MARKET REPORT

2025. Q4

RSQUARE

VIETNAM

Office

HCMC
Hanoi

Industrial

Northern
Central
Southern

Office: HCMC

Rent Price

The comparison between Q4 2024 and Q4 2025 shows a generally moderate upward trend in prices across major districts of HCMC. District 2 recorded the strongest growth at 3.1%, leading the overall market recovery, followed by District 7 with a 2.5% increase, reflecting sustained demand in emerging business hubs. In the traditional CBD areas, District 1 rose by 0.5% and District 3 by 0.3%, indicating a relatively stable and mature market environment.
Among the surrounding districts, Binh Thanh (+0.7%) and Phu Nhuan (+0.6%) posted modest gains, while Tan Binh showed a decline of –1.9%, standing out as the only area with negative growth. Meanwhile, District 4 and District 10 remained flat at 0.0%, reflecting limited price movement.
Overall, the data highlights a growing divergence between districts, with stronger performance concentrated in new urban and southern corridors, while more mature or supply-constrained areas showed slower momentum.

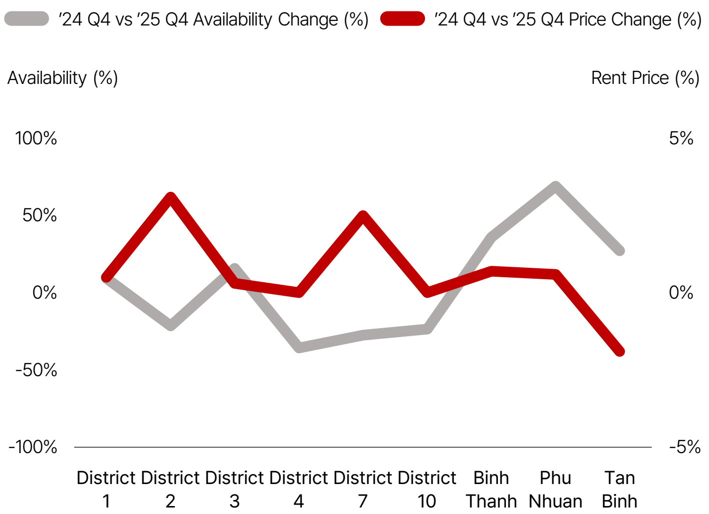
Market Availability

Availability trends across HCMC showed a highly uneven pattern by district. District 1 recorded a moderate increase in available space, reflecting the gradual return of supply to the core CBD. In contrast, Districts 2, 4, 7, and 10 experienced notable reductions in availability, with District 4 and District 7 showing particularly sharp contractions, indicating strengthening occupancy and tightening market conditions in these locations.
On the other hand, several non-CBD areas saw a substantial expansion of supply. Binh Thanh, Phu Nhuan, and Tan Binh all registered significant increases in available stock, with Phu Nhuan standing out as the district with the most pronounced growth. District 3 also posted a clear rise in availability, suggesting more competitive leasing conditions compared with the tightening observed in neighboring districts.
Overall, the market reflects a clear divergence between tightening availability in emerging3 business corridors and growing supply in more peripheral submarkets, highlighting the importance of micro-location in tenant decision-making.

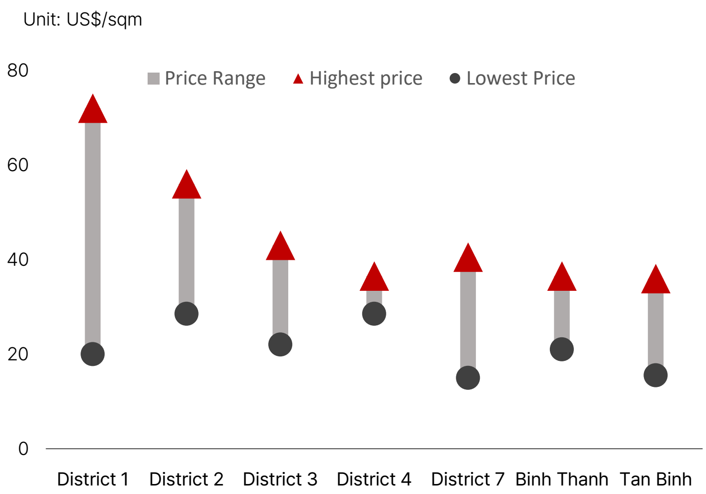
Upcoming Supply in 2026

Building	Location	Scale (Sqm)
One Hub SG T2	Tang Nhon Phu	16,000
Lancaster Legacy	Saigon	11,000
Hong Fu Plaza	Tan My	28,546
TD Tower	An Khanh	12,500
The Kross	Saigon	34,000

Change in Availability and Rent Price



Rent Price Range



HCMC Office	District 1	District 2	District 3	District 4	District 7	District 10	Binh Thanh	Phu Nhuan	Tan Binh
Average Rent Price Change '24 Q4 vs '25 Q4 (%)	0.5%	3.1%	0.3%	0.0%	2.5%	0.0%	0.7%	0.6%	-1.9%
Availability Change '24 Q4 vs '25 Q4 (%)	9.4%	-21.4%	15.8%	-35.7%	-27.5%	-23.6%	35.9%	69.1%	27.2%

* Price range refers to a range between highest price and lowest price

Office: Hanoi

Rent Price

Rental movements across Hanoi remained modest overall, with changes largely contained within a narrow range. Nam Tu Liem recorded the strongest growth at 2.7%, followed by Dong Da at 2.0% and Cau Giay at 1.8%, indicating resilient demand in established office clusters and well-connected business areas. Thanh Xuan (0.5%) and Tay Ho (0.2%) also posted slight increases, suggesting stable leasing activity.
In contrast, rental rates edged down in several districts. Bac Tu Liem saw the most notable decline at -1.7%, while Hoan Kiem (-0.8%) and Ba Dinh (-0.2%) recorded minor decreases, likely reflecting competitive pressure amid increased availability. Hai Ba Trung remained stable with no change over the period.
Overall, rental adjustments were limited, pointing to stable market fundamentals. Growth was concentrated in emerging and well-connected submarkets, while slight declines in traditional central districts suggest increased competition among landlords.

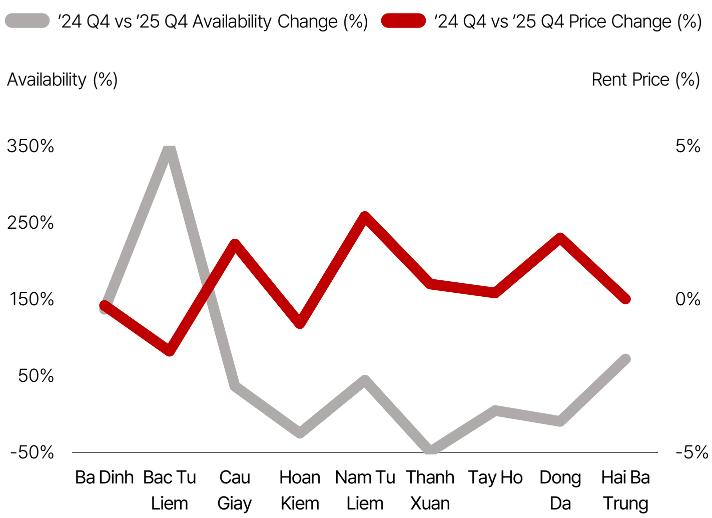
Market Availability

Availability trends across Hanoi varied considerably by district, reflecting uneven supply dynamics across the market. Ba Dinh and Hai Ba Trung recorded strong increases in available space, while Bac Tu Liem saw an exceptional surge, suggesting a significant influx of new or vacated stock. Cau Giay and Nam Tu Liem also posted moderate expansions, indicating growing leasing options within established office clusters and emerging business corridors.
In contrast, several central districts experienced tightening availability. Thanh Xuan registered the most pronounced decline, followed by Hoan Kiem and Dong Da, pointing to strengthening occupancy levels and sustained tenant demand in these areas. Tay Ho showed only marginal change, suggesting relatively stable supply conditions.
Overall, the market illustrates a clear divergence between tightening availability in core districts and expanding supply in outer and developing submarkets. This trend highlights the increasing importance of micro location in leasing decisions, as occupiers balance accessibility, cost efficiency, and long-term business positioning.

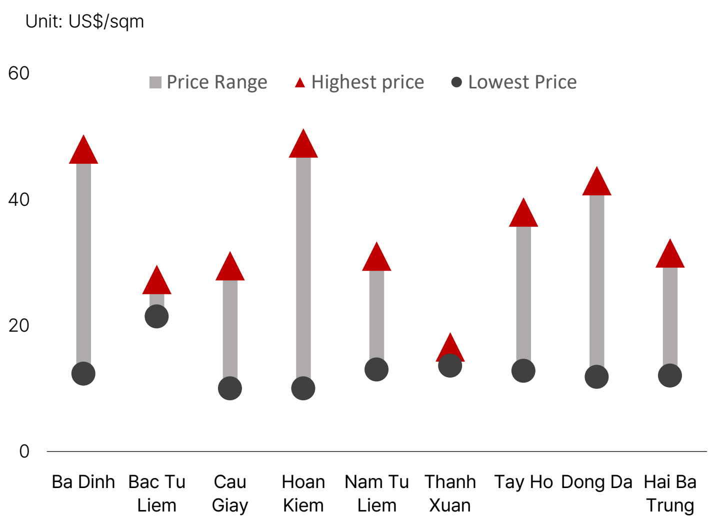
Upcoming Supply in 2026

Building	Location	Scale (Sqm)
B3CC1 Project	Tay Ho	59,724

Change in Availability and Rent Price



Rent Price Range



Hanoi Office	Ba Dinh	Bac Tu Liem	Cau Giay	Hoan Kiem	Nam Tu Liem	Thanh Xuan	Tay Ho	Dong Da	Hai Ba Trung
Average Rent Price Change '24 Q4 vs '25 Q4 (%)	-0.2%	-1.7%	1.8%	-0.8%	2.7%	0.5%	0.2%	2.0%	0.0%
Availability Change '24 Q4 vs '25 Q4 (%)	136.6%	350.5%	36.3%	-25.3%	44.4%	-49.3%	4.6%	-9.7%	72.1%

* Price range refers to a range between highest price and lowest price

Industrial: Northern

Industrial Parks (IP)

Industrial land price changes across Northern Vietnam varied widely over the period. Hai Phong recorded the strongest growth at 11.7%, followed closely by Ha Nam at 11.3% and Hai Duong at 10.5%, marking the most significant increases in the region. Vinh Phuc also posted solid growth of 6.7%, while Hung Yen saw a moderate rise of 3.1%.
In contrast, Bac Ninh experienced only a slight increase of 0.6%, indicating relatively stable pricing conditions. Hanoi, Quang Ninh, and Hoa Binh recorded no change over the period, reflecting steady market conditions.
Overall, price growth was concentrated in several high growth industrial provinces, while core and secondary markets remained stable..

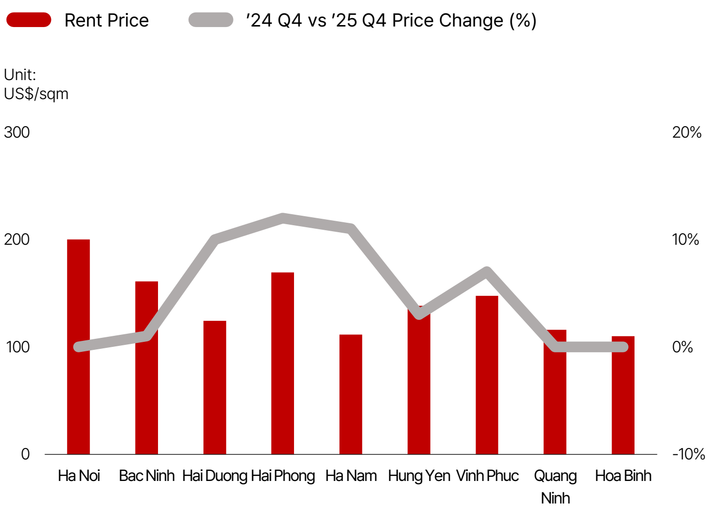
Ready-built Factory/Warehouse (RF)

Factory rent movements across Northern Vietnam showed mixed performance over the period. Hanoi recorded the strongest increase at 15.6%, marking a significant rise compared with other provinces. Ha Nam and Hung Yen also posted notable growth of 8.6% and 6.4%, respectively, while Hoa Binh and Hai Duong saw moderate increases of 5.2% and 4.8%.More modest growth was observed in Hai Phong and Quang Ninh, both rising by 2.0%, while Bac Ninh recorded a slight increase of 1.9%, indicating relatively stable rental conditions.
In contrast, Vinh Phuc was the only province to record a decline, with rents decreasing by 7.7% over the period.
Overall, factory rents increased across most northern provinces, with the strongest growth concentrated in markets experiencing expanding industrial demand, while isolated declines suggest localized supply adjustments.

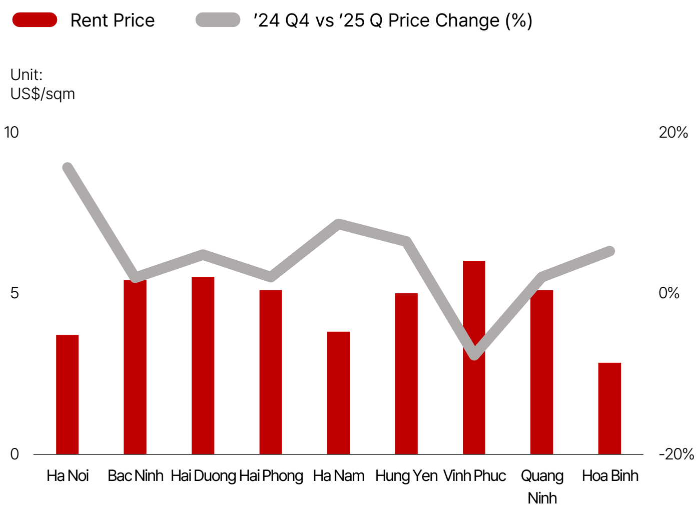
Upcoming Supply in 2026

Project	Location	Type	Scale (ha)
Pham Van Hai 1 IP	Vinh Loc	IP	379
Vinh Loc 3	Vinh Loc	IP	200
Nhi Xuan IP	Hoc Mon	IP	199

Rent Price (IP)



Rent Price (RF)



Northen IP/RF	Hanoi	Bac Ninh	Hai Duong	Hai Phong	Ha Nam	Hung Yen	Vinh Phuc	Quang Ninh	Hoa Binh
Average Rent Price Change (IP) '24 Q4 vs '25 Q4	0%	0.6%	10.5%	11.7%	11.3%	3.1%	6.7%	0%	0%
Average Rent Price Change (RF) '24 Q4 vs '25 Q4	15.6%	1.9%	4.8%	2.0%	8.6%	6.4%	-7.7%	2.0%	5.2%

Industrial: Central

Industrial Parks (IP)

Industrial land price movements in Central Vietnam showed a clear divergence across provinces. Quang Nam recorded the strongest increase at 16.9%, followed by Binh Thuan at 13.8%, indicating accelerating industrial interest and growing investment activity in these emerging markets. Thua Thien Hue also posted moderate growth of 4.0%, suggesting gradual demand improvement.
In contrast, Nghe An and Da Nang experienced declines of -5.3% and -4.5%, respectively, reflecting softer demand conditions or increased available supply during the period.
Overall, the Central region displayed uneven pricing dynamics, with strong growth concentrated in select emerging provinces while others faced downward adjustments.

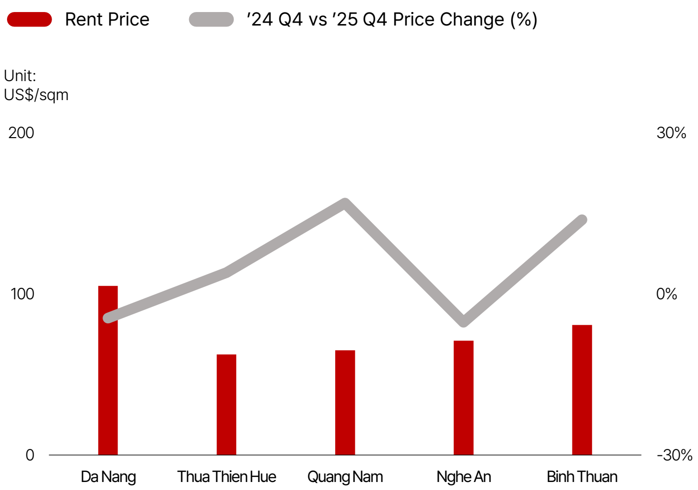
Ready-built Factory/Warehouse (RF)

Factory rent movements in Central Vietnam remained largely stable, with only modest changes recorded across most provinces. Thua Thien Hue posted the strongest increase at 6.7%, while Nghe An saw moderate growth of 3.4%, indicating gradual improvement in leasing demand.
In contrast, Da Nang, Quang Nam, and Binh Thuan recorded no change over the period, suggesting balanced supply and demand conditions in these markets.
Overall, factory rents across the Central region showed stability, with selective growth in a few provinces reflecting localized demand improvements rather than broad market acceleration.

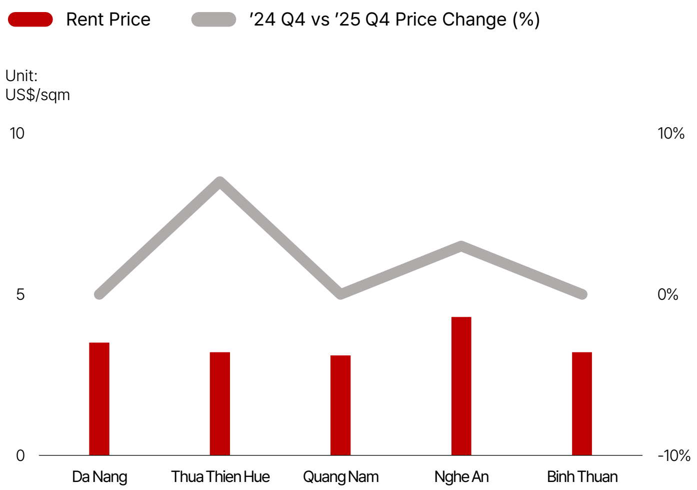
Upcoming Supply in 2026

Project	Location	Type	Scale (ha)
Hoa Cam Phase 2 IP	Cam Le	IP	120
Hoa Nhon IP	Ba Na	IP	360
Hoa Ninh IP	Ba Na	IP	400

Rent Price (IP)



Rent Price (RF)



Central IP/RF	Da Nang	Thua Thien Hue	Quang Nam	Nghe An	Binh Thuan
Average Rent Price Change (IP) '24 Q4 vs '25 Q4	-4.5%	4.0%	16.9%	-5.3%	13.8%
Average Rent Price Change (RF) '24 Q3 vs '25 Q3	0%	6.7%	0%	3.4%	0%

Industrial: Southern

Industrial Parks (IP)

Industrial park land prices in Southern Vietnam remained broadly stable, with growth concentrated in several secondary provinces. Binh Phuoc recorded the strongest increase at 11.2%, followed by Ba Ria–Vung Tau at 6.0% and Binh Duong at 3.5%, reflecting continued industrial expansion and investor interest in these markets.
More moderate increases were observed in Dong Nai (1.7%), Tay Ninh (1.1%), and Long An (0.5%), indicating steady demand supported by their proximity to Ho Chi Minh City and established industrial park infrastructure.
In contrast, Ho Chi Minh City recorded no change over the period, reflecting its mature industrial park market and already elevated pricing levels.
Overall, industrial park land price growth in the southern region was driven primarily by emerging and cost competitive provinces, while the core metropolitan market remained stable.

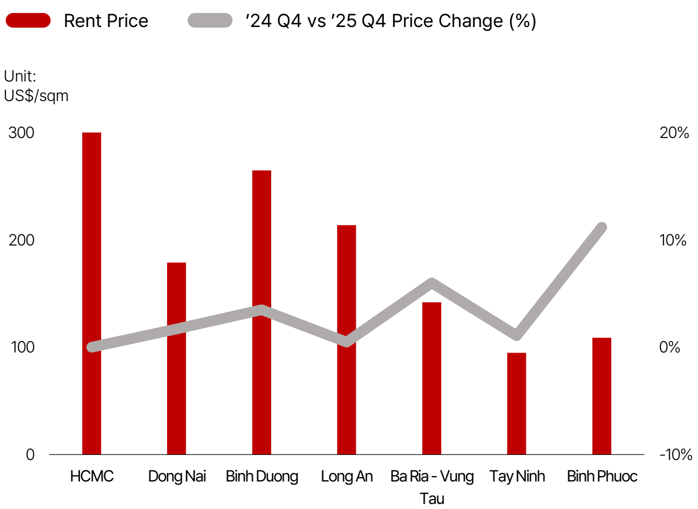
Ready-built Factory/Warehouse (RF)

Factory rent movements in Southern Vietnam showed broad upward momentum, with growth led by key industrial provinces. Binh Duong recorded the strongest increase at 10.4%, followed by Tay Ninh at 8.3%, highlighting rising demand in cost competitive markets with expanding industrial capacity.
Moderate rental growth was observed in Dong Nai (4.1%) and Ho Chi Minh City (3.4%), reflecting sustained occupier demand in established industrial hubs. Ba Ria–Vung Tau also posted a modest increase of 2.9%, supported by port related logistics activity.
In contrast, Long An and Binh Phuoc recorded no change over the period, suggesting stable supply and demand conditions.
Overall, factory rents across the southern region continued to rise, driven by strong manufacturing demand and tenant migration toward more affordable industrial locations, while select markets remained stable.

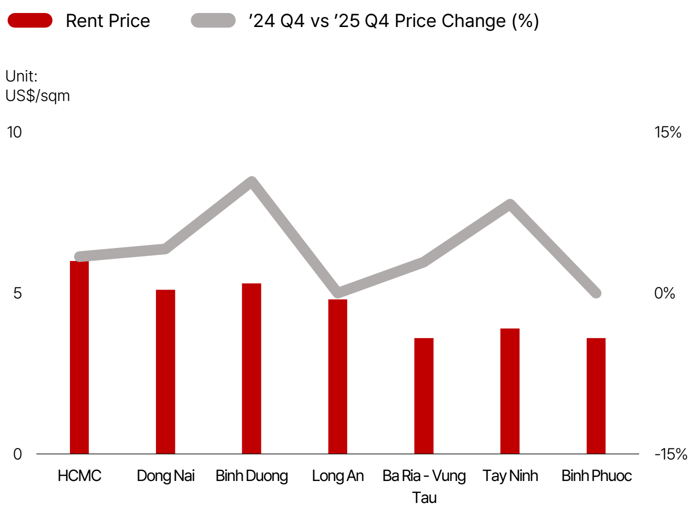
Upcoming Supply in 2026

Project	Location	Type	Scale (ha)
Hanoi Biological high technology IP	Thuong Cat	IP	199
Phu Nghia IP	Phu Nghia	IP	219
Dong Anh IP	Dong Anh	IP	300
HANSSIP IP	Dai Xuyen	IP	482
Soc Son IP	Kim Anh	IP	324

Rent Price (IP)



Rent Price (RF)



Southern IP/RF	HCMC	Dong Nai	Binh Duong	Long An	Ba Ria – Vung Tau	Tay Ninh	Binh Phuoc
Average Rent Price Change (IP) '24 Q3vs '25 Q3	0%	1.7%	3.5%	0.5%	6.0%	1.1%	11.2%
Average Rent Price Change (IP) '24 Q3vs '25 Q3	3.4%	4.1%	10.4%	0%	2.9%	8.3%	0%

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