

CBRE

VIETNAM REAL ESTATE

MARKET OUTLOOK

2025



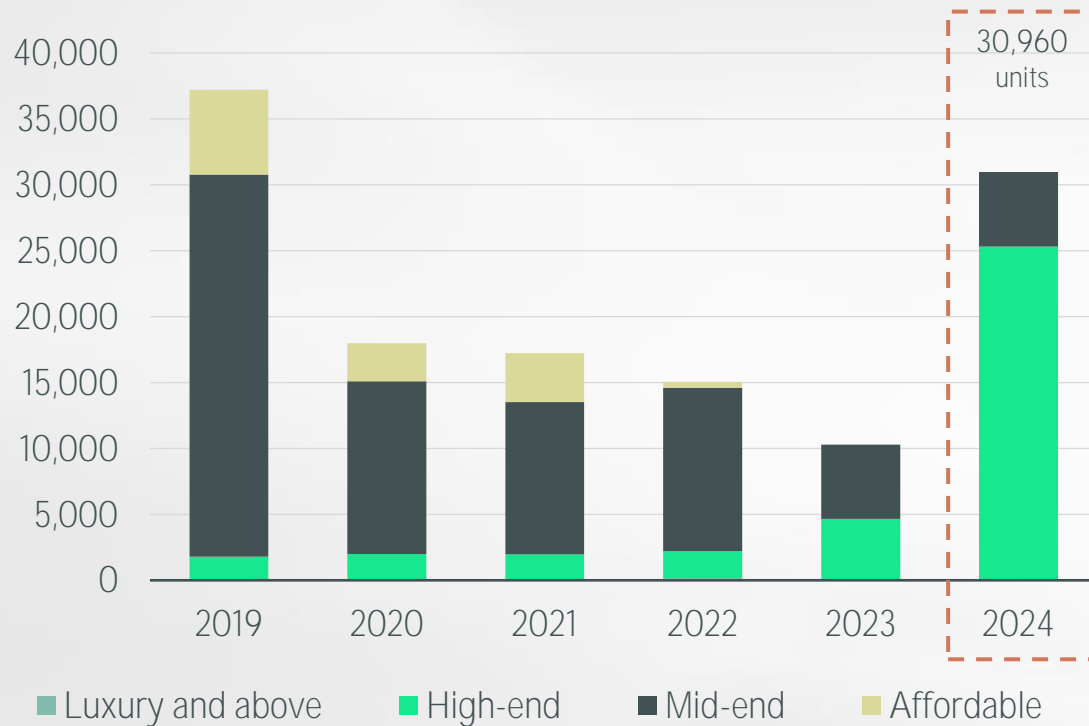
Residential Market



Condominium: New supply in Hanoi exceeded 30,000 units in 2024

HANOI: New supply in 2024 tripled that of 2023

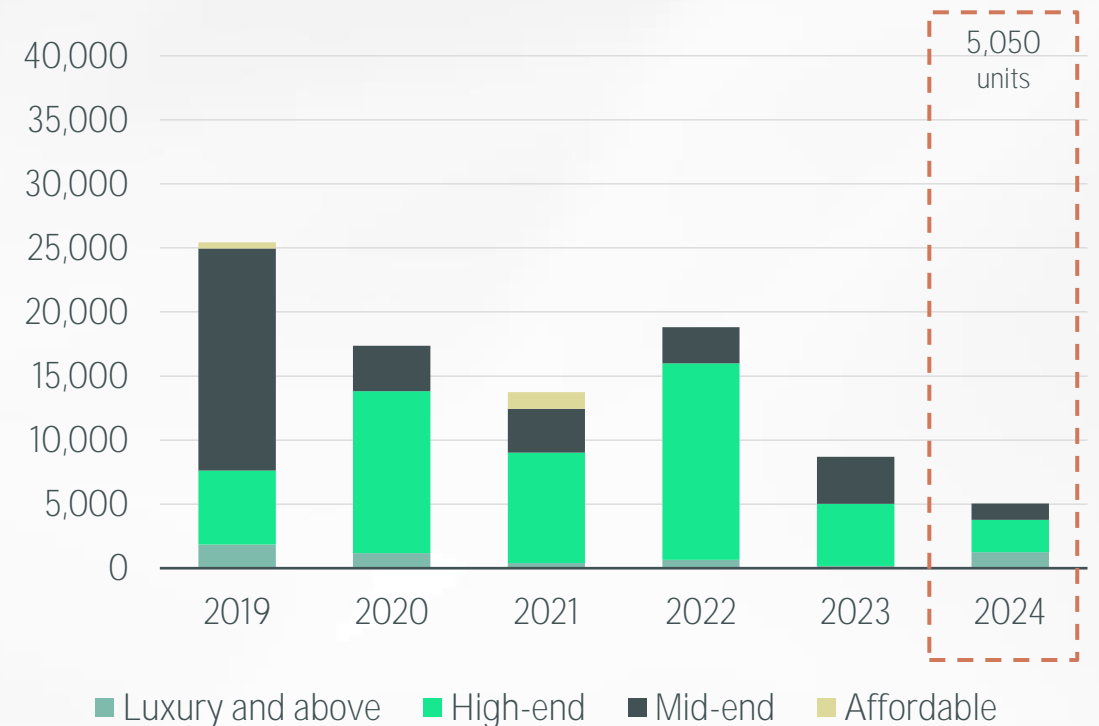
Annual new supply, 2019 – 2024 (units)



CBRE's new condominium segment classification:

- Affordable: < VND 35 million per sq.m.
- Mid-end: VND 35-60 million per sq.m.
- High-end: VND 60-120 million per sq.m.
- Luxury and above: > VND 120 million per sq.m.

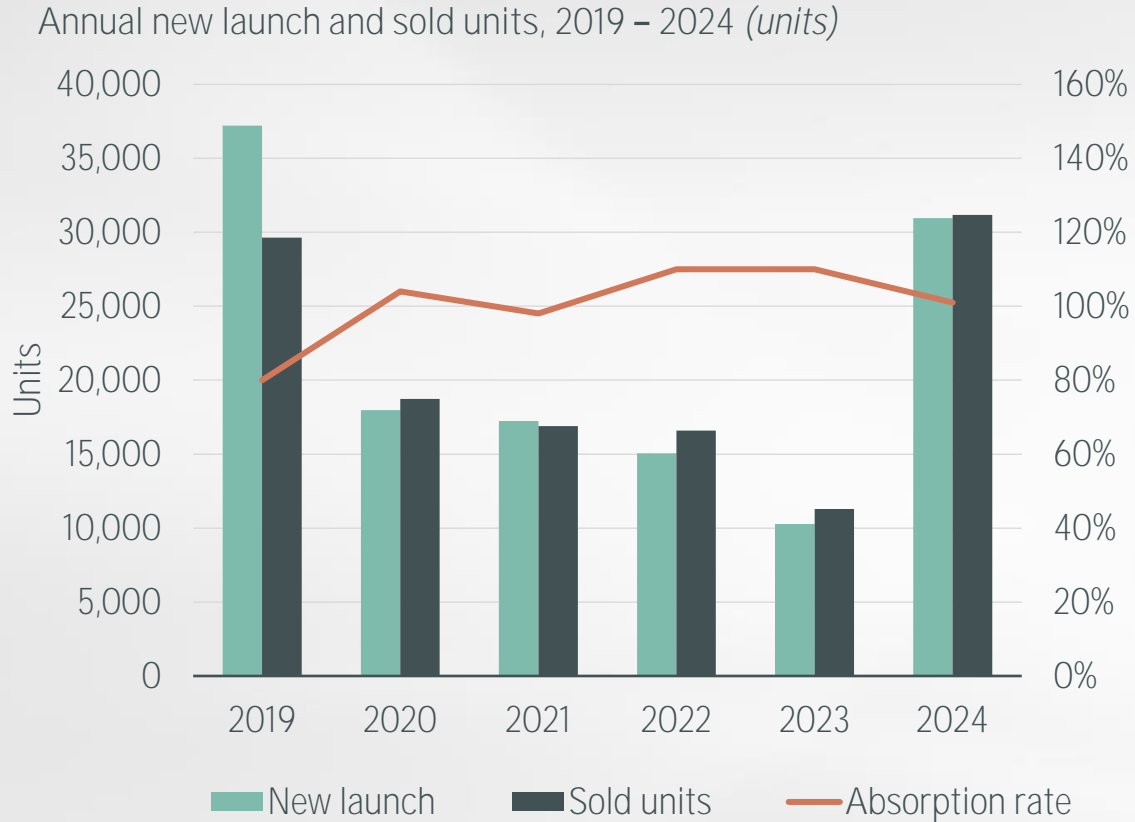
HCMC: Lowest annual new supply since 2013



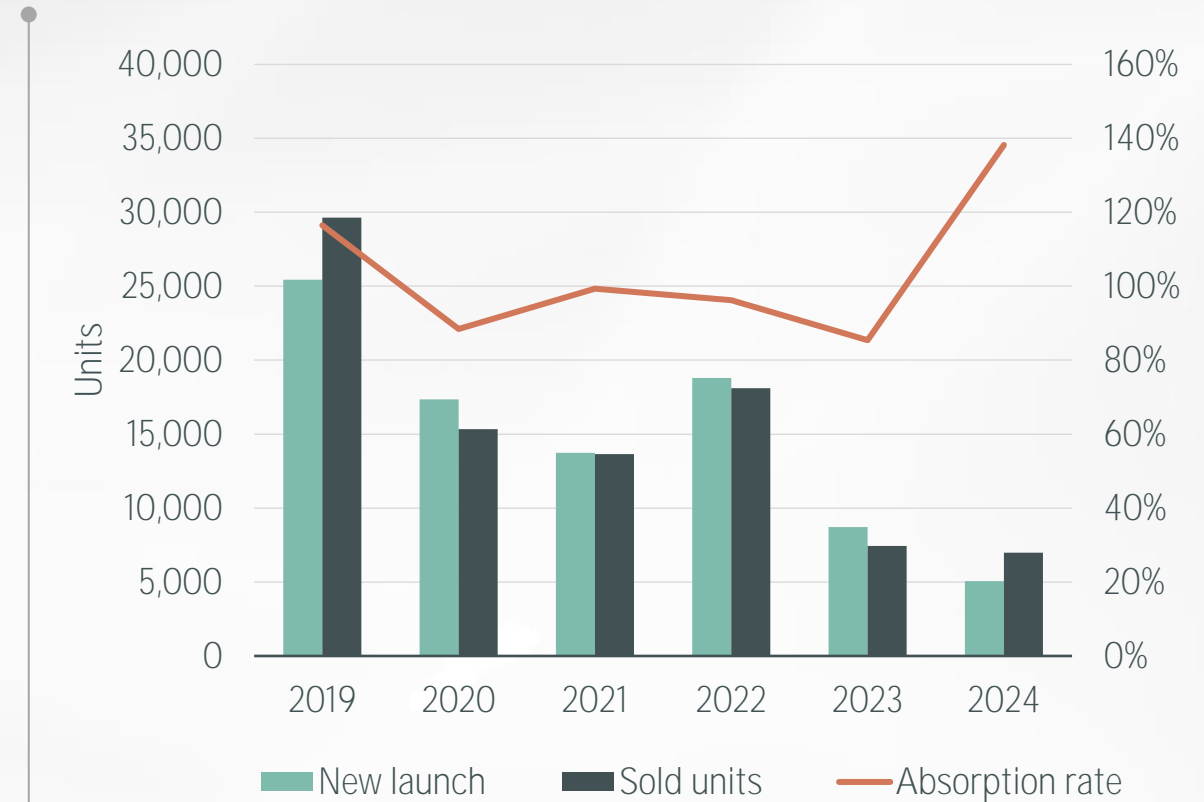
Source: CBRE Research. Note: Prices are asking prices, before VAT, maintenance fee and discounts.

Condominium: Absorption improved in both cities, exceeding new supply during the year

HANOI: Amid strong new supply, absorption remained healthy in 2024



HCMC: Positive absorption despite low new supply



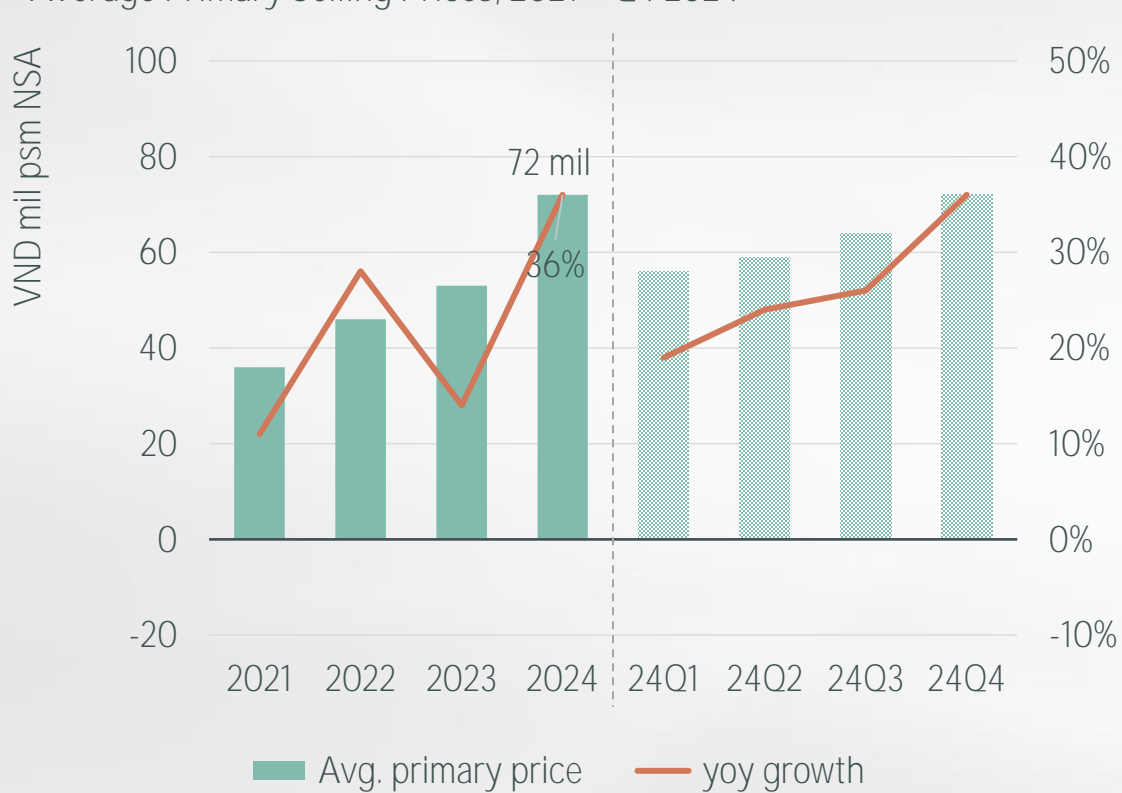
Notes:
 Sold units are counted on available primary supply during the reviewed period, including both new supply and inventory.
 Absorption rate is the ratio of sold units over new launch during the reviewed period.

Source: CBRE Research.

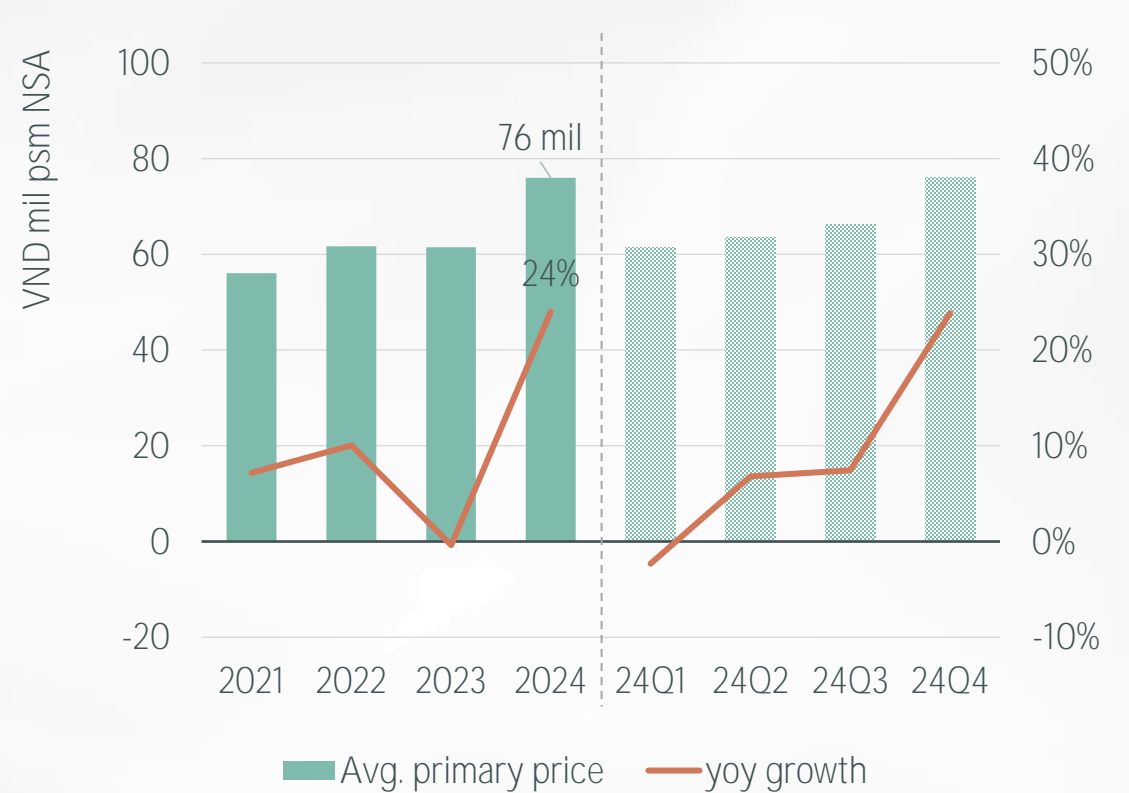
Condominium: Primary prices remained high, with prices in Hanoi substantially narrowing the gap with HCMC's

HANOI: Price growth driven by robust high-end supply

Average Primary Selling Prices, 2021 – Q4 2024



HCMC: Price growth driven by high-end and above supply

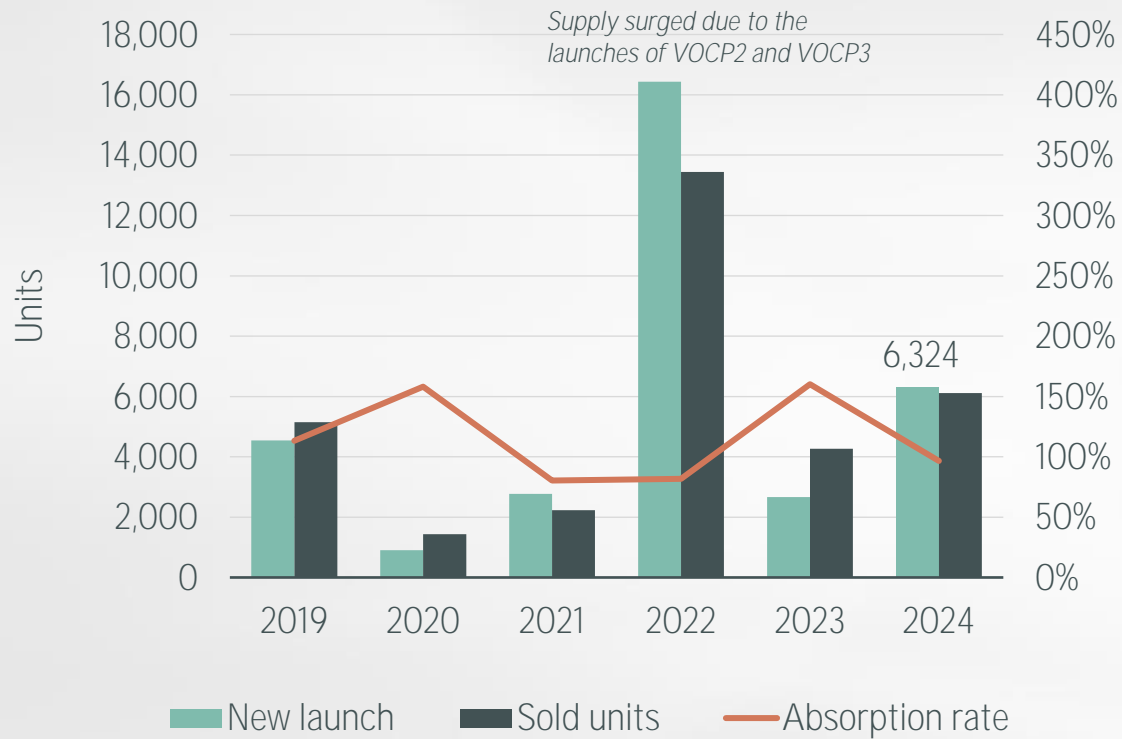


Source: CBRE Research. Note: Prices are asking prices, before VAT, maintenance fee and discounts.

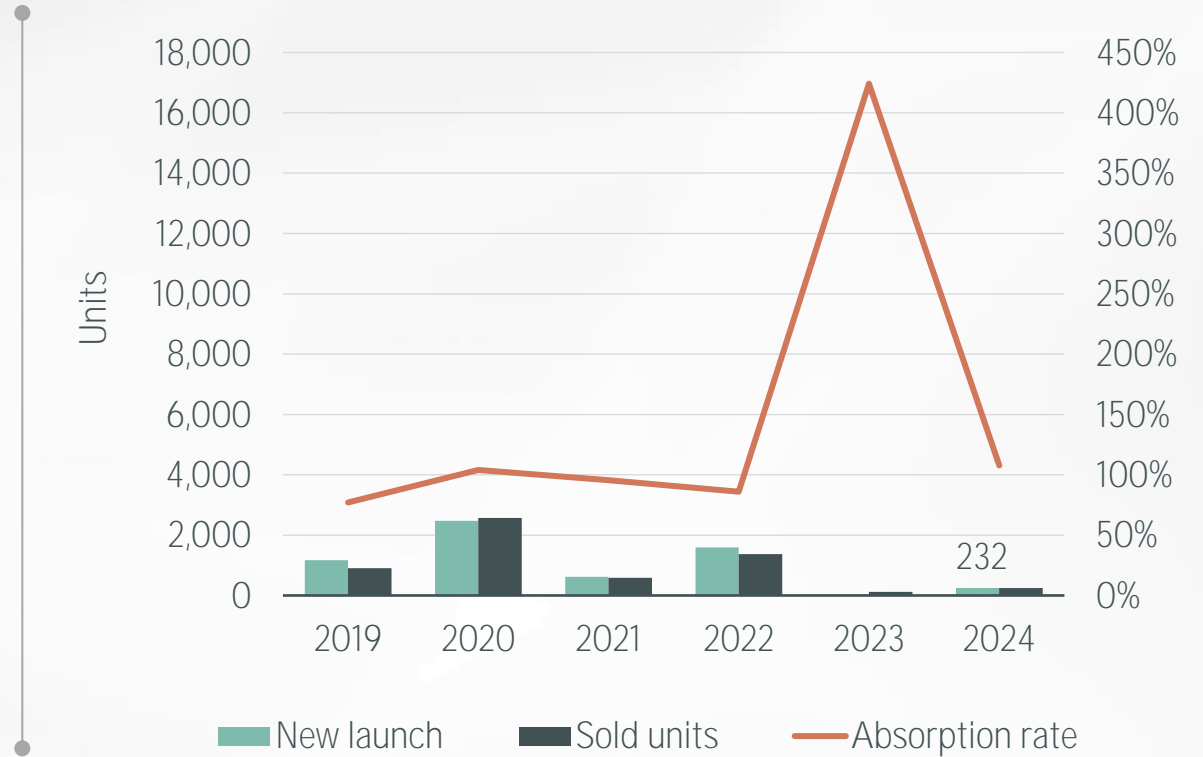
Landed Property: New supply in Hanoi remained strong with stable absorption

HANOI: Healthy absorption amid strong supply

New launch and Sold units, 2019 – 2024 (units)



HCMC: Supply in 2024 is 8x higher than the new supply in 2023. Improved absorption following increased new supply



Notes:

Sold units are counted on available primary supply during the reviewed period, including both new supply and inventory.

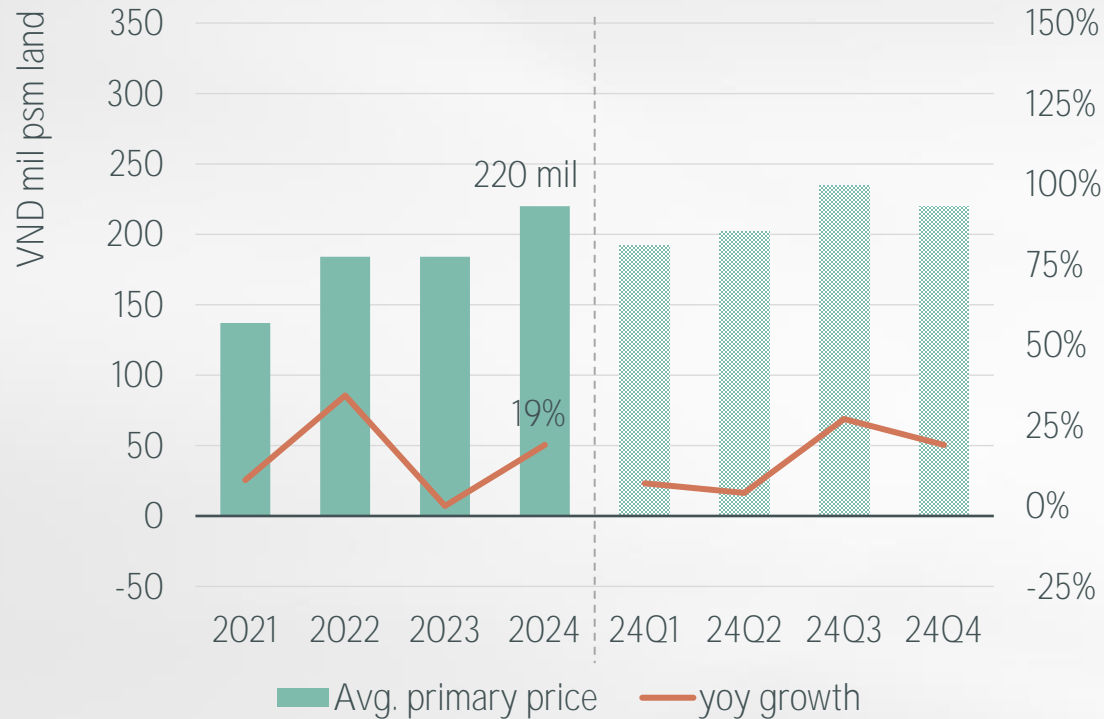
Absorption rate is the ratio of sold units over new launch during the reviewed period.

Source: CBRE Research.

Landed Property: Primary prices stabilized in both cities

HANOI

Average Primary Selling Prices, 2021 – Q4 2024



HCMC

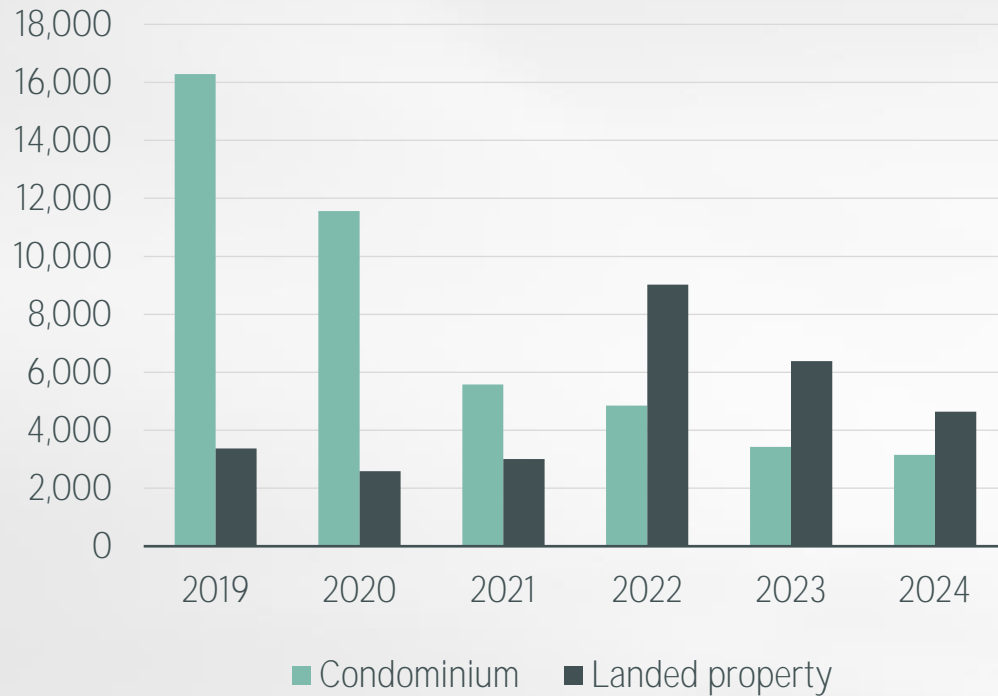


Source: CBRE Research. Note: Prices before VAT, maintenance fee and discounts.

Residential Inventory: Sustained demand contributes to low inventory levels

HANOI: Low condominium inventory

Unsold inventory (*), 2019 – 2024 (units)



HCMC: Stable absorption helps to reduce inventory



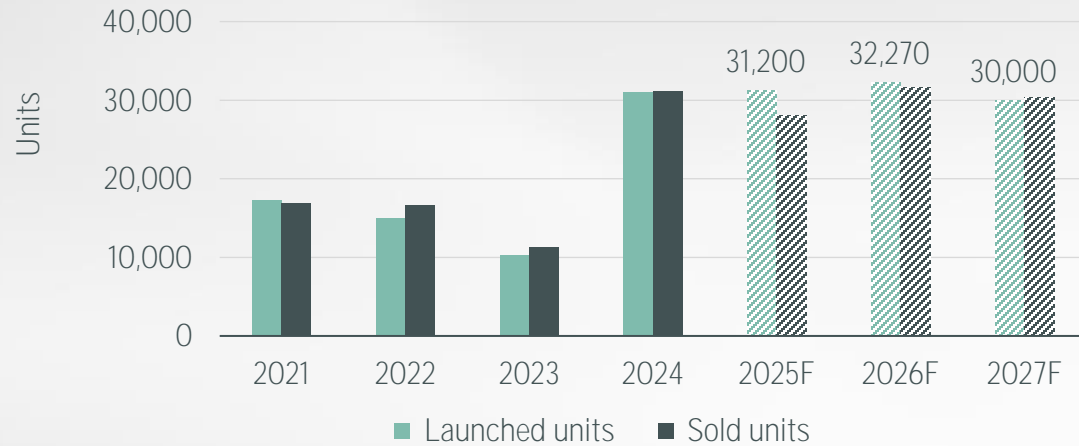
Notes: Inventory is calculated at the end of each period, excluding unsold units of pending projects (projects that paused construction and sales as of the reviewed period).

Source: CBRE Research.

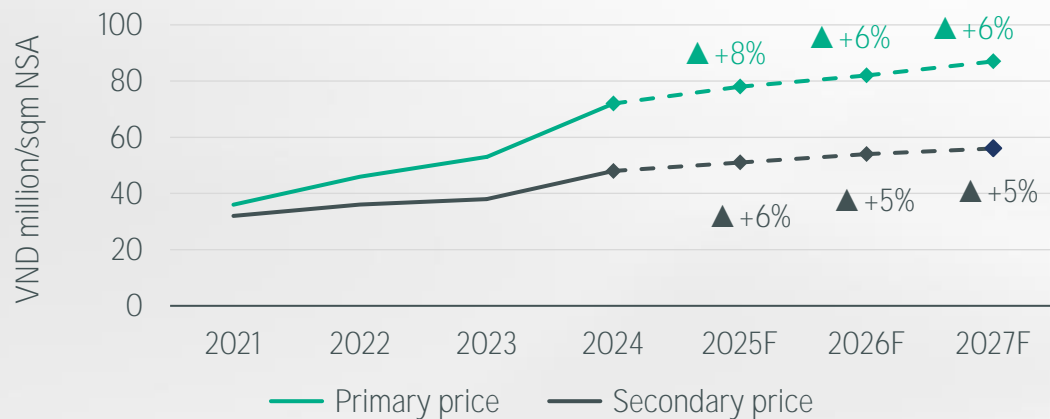
Condo Outlook: Hanoi continues to see strong pipeline, while HCMC's supply picks up

HANOI

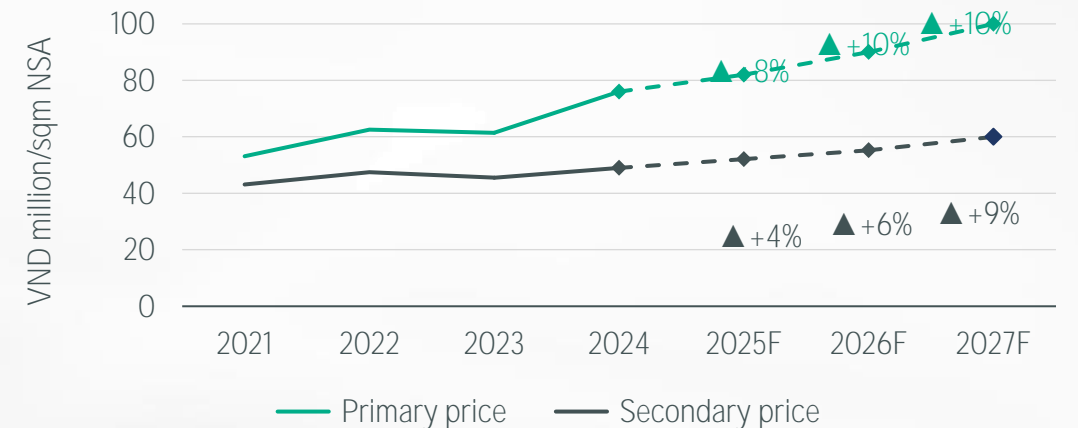
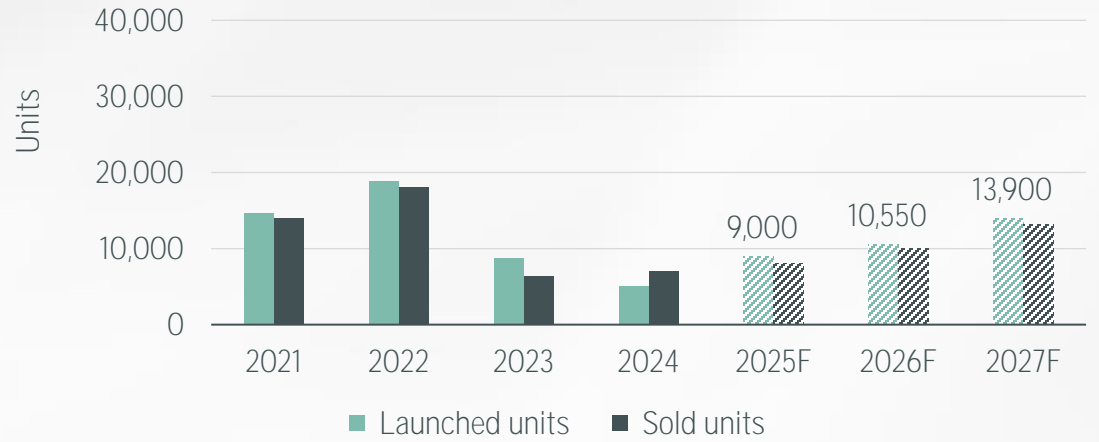
New Supply and Sold Units, 2021 – 2027F



Average Selling Prices, 2021 – 2027F



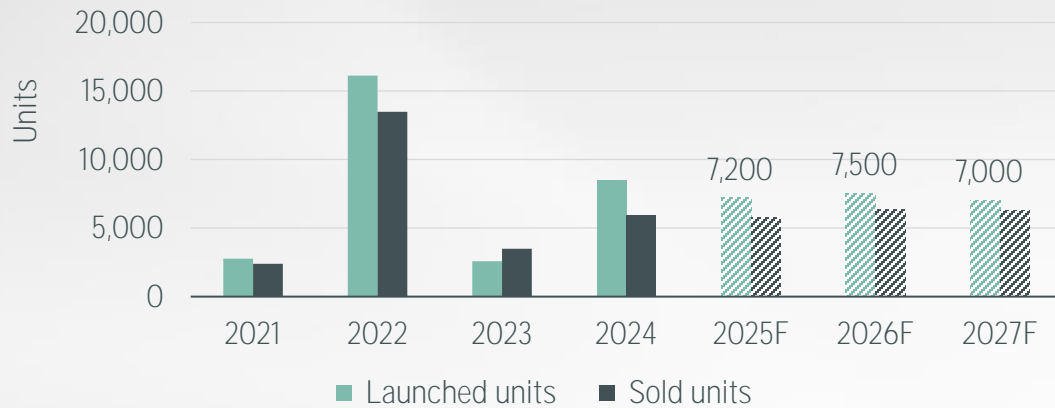
HCMC



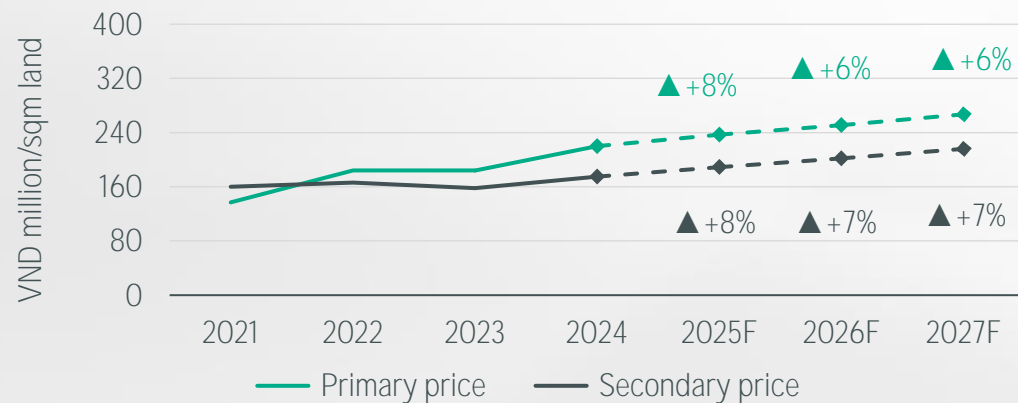
Landed Property Outlook: Supply in HCMC to improve

HANOI

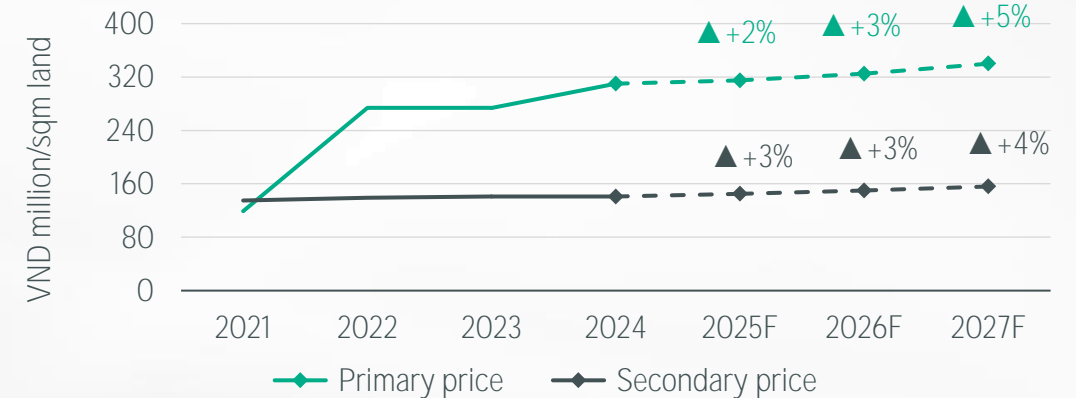
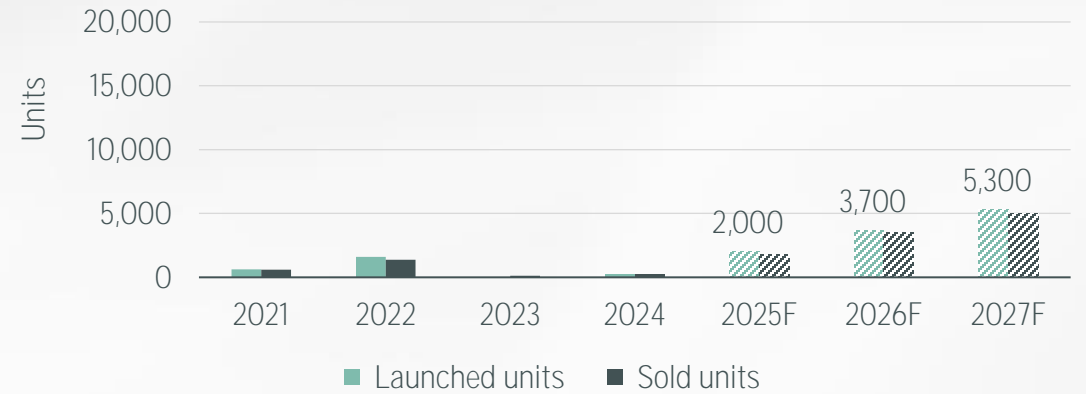
New Supply and Sold Units, 2021 – 2027F



Average Selling Prices, 2021 – 2027F

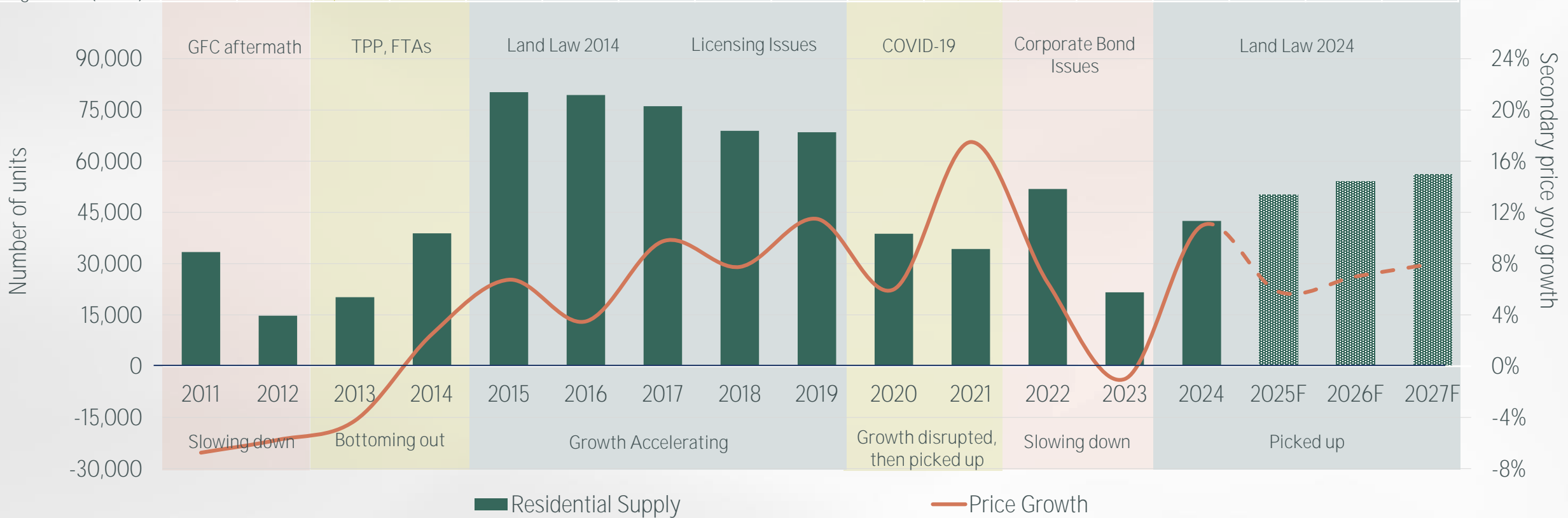


HCMC



The Next Cycle

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
GDP Growth	↗ 6.2%	↘ 5.3%	↗ 5.4%	↗ 6.0%	↗ 6.7%	↘ 6.2%	↗ 6.9%	↗ 7.1%	↗ 7.0%	↘ 2.9%	↘ 2.6%	↗ 8.0%	↘ 5.1%	↗ 7.1%	↗ 8.0%	N/A	N/A
Lending Rates	● 17.0%	● 13.5%	● 10.4%	● 8.7%	● 7.1%	● 7.0%	● 7.1%	● 7.4%	● 7.7%	● 7.6%	● 7.8%	● 8.0%	● 9.3%	● 7.4%	● 7.9%	● 8.0%	● 8.0%
CPI	● 18.1%	● 6.81%	● 6.60%	● 1.8%	● 0.6%	● 2.66%	● 3.71%	● 3.5%	● 2.8%	● 3.23%	● 1.84%	● 3.2%	● 3.3%	● 3.6%	● 3.5%	● 3.6	● 3.7
FDI registered (US\$b)	↘ 15.60	↘ 16.35	↗ 22.35	↗ 21.92	↗ 24.12	↗ 26.89	↗ 35.88	↗ 35.47	↗ 38.02	↘ 28.53	↗ 31.15	↗ 27.72	↗ 39.41	↘ 38.23	↘ N/A	N/A	N/A



Source: CBRE Research, Vietnam's government target, Oxford Economics

Residential Supply includes Hanoi's and HCMC's (condo and landed property); Price Growth is average of y-o-y secondary price growth of residential products in Hanoi and HCMC. The 2025 forecasted GDP growth is based on the target set by the Vietnamese government.

Forecasts, estimates and other forward-looking statements are inherently uncertain. Changes in factors underlying assumptions, or events or a combination of events that cannot be reasonably foreseen can have a significant impact on the actual results.

Thank you

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