Vietnam Real Estate Market

Knight Frank

Q3 2026

Q3 2026 office, apartment and retail market data for Ho Chi Minh City and Hanoi, covering rents, prices, supply, demand and the development pipeline

knightfrank.com/research



Vietnam Highlights

Economic

9M 2026	A comprehensive review of Vietnam's key macroeconomic indicators, including GDP growth, inflation, public investment, FDI, and trade performance in 9M 2026.	knightfrank.com/research

Vietnam's Growth Momentum Strengthens on Investment and Industrial Expansion

Vietnam's economy accelerated through Q3 2026, supported by robust industrial activity, investment and trade. While rising inflation and the widening trade deficit warrant monitoring, resilient production and capital inflows continue to reinforce the country's long-term investment proposition.

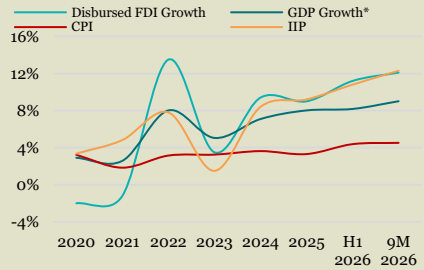
VIETNAM

Vietnam's economy strengthened through Q3 2026, with GDP expanding by 9.01% y-o-y in 9M. Growth accelerated to 9.95% in Q3, supported by a 12.50% increase in industry and construction and 9.54% growth in services.

Industrial production remained a key driver, with IIP rising by 12.3% and manufacturing by 12.9%. Disbursed FDI reached US$21.1 billion, up 12.1% and the highest nine-month level in five years.

Merchandise trade grew by 30.4% to US$888.0 billion. Imports grew faster than exports, resulting in a merchandise trade deficit of US$19.4 billion. However, production inputs accounted for 94.1% of imports, suggesting that much of the increase was linked to investment and manufacturing activity rather than final consumption.

Fig 1: Key Economic Indicators, 2020 to 9M 2026



Note: (*) GDP growth is measured at constant 2020 prices (real terms). Exchange rate: US$1 = VND26,400

Sources: Knight Frank Vietnam Research, NSO

Vietnam attracted US$50.4 billion in registered FDI in 9M 2026, up 76.4% y-o-y. Manufacturing accounted for 50.3% of newly registered and additional capital, followed by real estate at 16.0%.

HO CHI MINH CITY

HCMC's GRDP expanded by 9.06% y-o-y in 9M 2026, following growth of 9.86% in Q3 - the strongest quarterly performance in a decade. Services remained the main driver, expanding by 9.27%, while industry and construction grew by 9.18%.

Industrial output rose by 10.9%, led by an 11.3% increase in manufacturing. Retail sales and consumer services revenue grew by 13.8% to approximately US$56.4 billion, while registered FDI more than US$17.8 billion by end-September, approximately 4.2 times the year-earlier level.

International arrivals increased by 34.5% to 8.52 million, supporting a 43.4% rise in tourism receipts to VND282.7 trillion.

HANOI

Hanoi's GRDP expanded by 8.85% y-o-y in 9M 2026, with Q3 growth accelerating to 10.02%. Services remained the main pillar, rising by 9.14%, while IIP increased by 9.0%.

Registered FDI reached approximately US$4.1 billion, up 5.9%, with capital contributions and share purchases accounting for most inflows.

9.01% ▲ vs 7.85% in 9M 2025

GDP Growth in 9M 2026
Quarterly growth accelerated to 9.95% in Q3

4.52%

Average Inflation (CPI) in 9M 2026
Price pressures increased but remained broadly manageable

US$50.4 bil. ▲ 76% y-o-y

Registered FDI in 9M 2026

12.3%

IIP growth in 9M 2026
Manufacturing increased by 12.9%

US$888.0 bil. ▲ 30.4% y-o-y

Total Trade Turnover in 9M 2026

Note: All indicators refer to 9M 2026 and are year-on-year unless otherwise stated.

Hanoi's disbursement of locally managed state-budget investment increased by approximately 81% to VND107.8 trillion, equivalent to 63.1% of the annual plan.

Retail sales and consumer services revenue rose by 15.6%. International arrivals increased by 22.0% to 6.67 million, while tourism receipts grew by 13.3% to VND113.2 trillion.



Ho Chi Minh City Real Estate Market

Quarterly Market Highlights – Q3 2026

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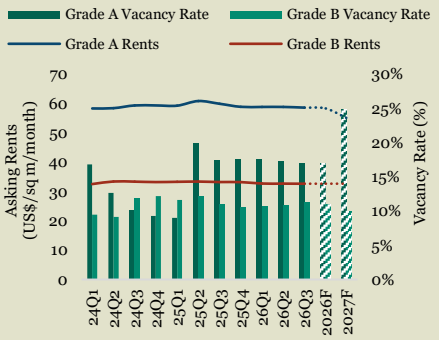
HCMC Highlights
Office

Q3 2026	An overview of HCMC's office market in Q3 2026	knightframe.com/research

Opportunities to Upgrade Office Space in a Tenant-Favourable Market

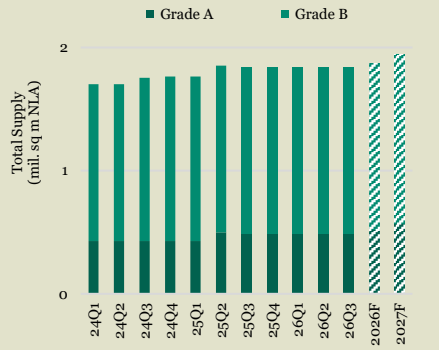
- Leasing activity in Q3 2026 was reminiscent of the COVID-era slowdown, as global economic uncertainty made relocation budgets harder to approve. However, the tenant-favourable market presents an opportunity for well-budgeted occupiers to upgrade their office space.

Fig 1: HCMC Office Asking Rents and Vacancy Rates by Grade



Note: Asking rents are inclusive of service charge and exclusive of VAT.

Fig 2: HCMC Office Supply by Grade



Note: The HCMC office leasing market covered in this report refers to the city's administrative boundaries prior to the latest provincial merger.

Sources: Knight Frank Vietnam Research

ASKING RENT AND VACANCY RATE

Average asking rents softened marginally in Q3 2026. Grade A rent stood at US$58.58 per sq m per month, down 0.4% q-o-q, while Grade B rent edged down 0.1% q-o-q to US$32. Landlords had limited scope to raise rents as occupiers remained cautious about relocation costs. Overall occupancy slipped by 0.2 ppt q-o-q to 87.2%, as a slight improvement in Grade A was outweighed by higher vacancy in Grade B.

SUPPLY

Total Grade A and Grade B stock remained at approximately 1.8 million sq m NLA, with no new completions during Q3 2026. With supply broadly unchanged, the rise in vacancy reflects space returning to the market within existing buildings rather than the impact of new deliveries. The limited near-term pipeline gives landlords time to refine their leasing strategies ahead of the next wave of completions.

DEMAND

Net absorption turned negative at −4,370 sq m, reversing the marginal gain recorded in Q2 and indicating a reduction in occupied space. Grade A recorded positive net absorption of 1,133 sq m, supported by take-up at Saigon Marina IFC and Diamond Plaza. This was outweighed by negative net absorption of 5,503 sq m in Grade B, with space returned to the market at older buildings outside core locations, including Dai Minh Convention Centre and Pico Plaza. Leasing demand remained concentrated in selected assets, leaving older offices more exposed to tenant losses.

US$39.6

0.2% q-o-q
1.9% y-o-y

Market-wide average asking rent edged lower as cautious occupiers constrained landlords' ability to increase asking rents.

1.8 mil sq m

Existing Grade A and Grade B supply was broadly unchanged, with no new office buildings completed during the quarter.

-4,370 sq m

Space returned to the market in Grade B exceeded selective Grade A take-up, resulting in negative net absorption.

87.2%

0.2 ppt q-o-q
0.2 ppt y-o-y

Overall occupancy decreased slightly, as the decline in Grade B occupancy outweighed the slight improvement in Grade A.

102,000 sq m

The Kross and The OpusK account for most upcoming space, with Hongfu Plaza adding Grade B supply through the end of 2027.

OUTLOOK

Global uncertainty and fit-out costs are likely to keep occupiers cautious about relocation into late 2026 and early 2027. For tenants with approved budgets, greater availability creates an opportunity to secure higher-quality space and negotiate more favourable terms. The Kross, The OpusK and Hongfu Plaza are expected to add approximately 102,000 sq m by the end of 2027. As occupier choice expands, older buildings may need more flexible leasing terms to maintain occupancy.

HCMC Highlights

Apartment

Q3 2026	A snapshot of Ho Chi Minh City's apartment market in Q3 2026	knightframe.com/research

Buyers Still Seek Quality Products Amid Interest Rate Headwinds

In Q3 2026, the Greater HCMC apartment market recorded 7,203 new units, of which the HCMC market accounted for 2,711 units. A total of 7,534 units were sold during the quarter, with demand primarily supported by the affordable and mid-end segments. This indicates that underlying demand remains resilient, supported by developers' flexible payment and financing policies designed to mitigate the impact of higher interest rates.

Fig 1: HCMC Apartment Primary Asking Price

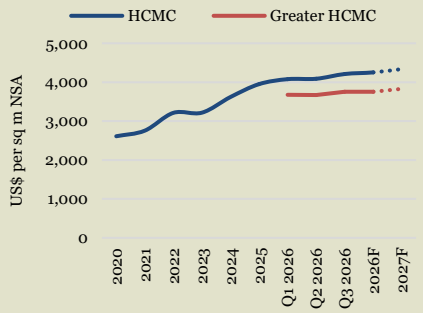
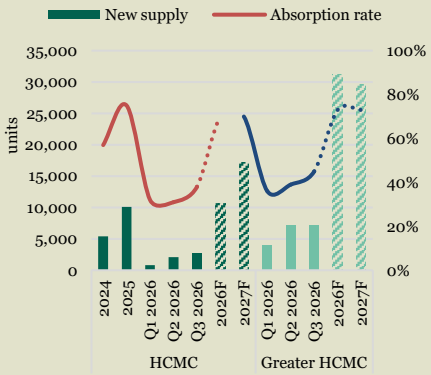


Fig 2: HCMC Apartment New Supply and Absorption Rate



Note: Absorption rate is units sold divided by total primary stock (new supply + inventory).
HCMC: Ho Chi Minh City area before provincial merger.
Greater HCMC: Ho Chi Minh City area after provincial merger with Binh Duong and Ba Ria–Vung Tau.
Sources: Knight Frank Vietnam Research

PRIMARY ASKING PRICE

The average primary asking price in HCMC rose by 3% q-o-q to US$4,210 per sq m. The increase was driven by the launch of new luxury and ultra-luxury projects, alongside limited price adjustments at existing developments. In Greater HCMC, the average price remained broadly stable at US$3,754 per sq m, as new launches in the expanded market were concentrated in the affordable and mid-end segments.

SUPPLY

New supply in HCMC increased by 48% y-o-y to 2,711 units and remained concentrated in the luxury segment. The launch of ultra-luxury Casa Luna by Phu My Hung further diversified the product mix, indicating continued developer confidence amid increasingly selective demand. In Greater HCMC, new supply reached 7,203 units, as developers continued to launch new projects to capture resilient demand in the expanded market.

DEMAND

The HCMC market recorded 2,493 units sold, increasing by 40% q-o-q and indicating improving market activity. Buyers continued to favour quality products from reputable developers, with well-positioned projects supported by attractive sales and financing policies maintaining stronger demand. In Greater HCMC, total sales reached 7,534 units, supported by affordable and mid-end supply in the former Binh Duong area, bringing the overall absorption rate to 45%.

US$4,210
3% q-o-q
12% y-o-y
US$3,754 (Greater HCMC)

Average primary asking price per sq m NSA in Q3 2026 increased, driven by luxury and ultra-luxury developments

2,711 units
29% q-o-q
48% y-o-y
7,203 units (Greater HCMC)

New supply in Q3 2026, mostly from subsequent phases of projects in the southern of HCMC

2,493 units
40% q-o-q
4% y-o-y
7,534 units (Greater HCMC)

Units sold in Q3 2026, reflecting continued, but selective, demand for new units

38%
45% (Greater HCMC)

Q3 2026 absorption rate edged up, reflecting positive yet selective buyer demand

22,187 units
42,593 units (Greater HCMC)

Within the 2026–2027 supply pipeline, Binh Duong is expected to remain an important satellite market within Greater HCMC, providing affordable and mid-end apartment supply to the wider market

OUTLOOK

By the end of 2027, the Greater HCMC market is expected to deliver 42,593 units, including 22,187 units in the HCMC market, with supply concentrated in the high-end and luxury segments. In contrast, supply in Binh Duong and Ba Ria–Vung Tau will remain focused on affordable and mid-end products, with prices expected to increase while remaining relatively more affordable than HCMC, supporting near-term demand.

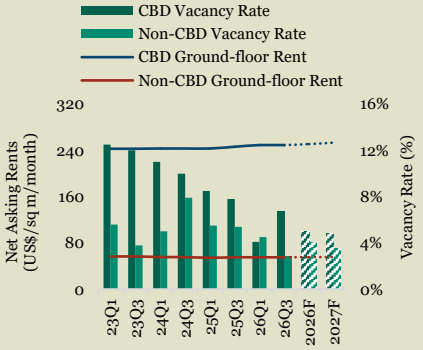
HCMC Highlights
Retail

Q3 2026	An analysis of HCMC's retail market supply, demand, and trends in HCMC as of Q3 2026.	knightframe.com/research

Prime Retail Space Remains Tight Amid Continued Tenant-Mix Rotation

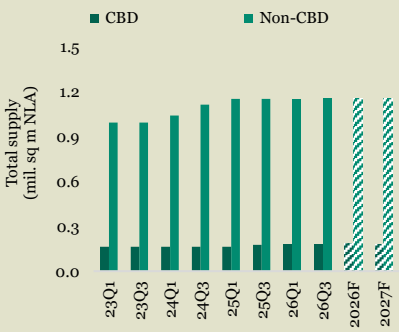
- Driven by limited new supply, average ground-floor asking rents across prime malls in HCMC remained broadly stable at US$85.9 per sq m per month. Although local and international fashion and F&B brands sustained solid leasing momentum, the closure of several tenants in the fitness, lifestyle and entertainment sectors moderated net absorption during Q2–Q3 2026.

Fig 1: HCMC Retail Asking Rents and Vacancy Rates by Submarket



Note: Ground-floor retail rents only, excluding service charges, VAT, upper floors, and basement levels. Data reflects prime retail locations in HCMC, while vacancy rates refer to prime space only.

Fig 2: HCMC Retail Total Supply



Note: Supply data includes both prime and non-prime retail stock across HCMC.
Please refer to the Definition section for classification criteria.

Sources: Knight Frank Vietnam Research

ASKING RENT & VACANCY RATE

As of Q3 2026, average ground-floor asking rents for CBD prime malls rose by 1.2% y-o-y to US$249 per sq m per month. Meanwhile, average rents in non-CBD locations stabilised at US$55.2 per sq m per month.

Vacant retail spaces across prime locations remained tight, staying at around 3.4%, down 1.0 ppt compared to Q1 2026.

SUPPLY

Total retail supply across HCMC recorded no significant change over the period, reaching around 1.3 million sq m NLA.

New suburban malls such as Central Premium Mall, Parc Mall, and Vincom Mega Mall Grand Park have boosted retail leasing activity in the city, as central retail spaces remained scarce and highly competitive.

DEMAND

HCMC's prime retail market recorded positive net absorption of approximately 7,700 sq m during Q2–Q3 2026, down 26% compared to the previous period (Q4 2025–Q1 2026).

Despite continued expansion by Asian fashion and F&B brands from China, Japan and South Korea, several fitness, lifestyle and entertainment tenants exited prime shopping centres, including OH!SOME, California Fitness and Cow Play Cow Moo.

These closures appear to reflect brand-specific restructuring and operating decisions, rather than a broad-based decline in consumer demand.

US$85.9 ▲ 0.5% y-o-y

Prime ground-floor rents remained stable due to limited new supply and steady demand

1.3 mil. sq m

Total existing retail supply in HCMC as of Q3 2026

7,700 sq m

Positive net absorption during Q2–Q3 2026, supported by continued expansion among Asian brands

96.6% ▲ 1.0 ppt vs. Q1 2026 ▲ 2.4 ppts y-o-y

Prime retail occupancy: Fashion and F&B retailers have supported high occupancy across prime malls

No New Prime Supply

No new prime retail completions are expected in HCMC through 2027

OUTLOOK

By 2027, HCMC's prime retail pipeline is expected to remain limited. From 2028 to 2029, several retail developments within large-scale integrated townships are expected to enter the market. Some major upcoming prime malls include Saigon Centre – Phase 3, One Central Saigon (CBD), Diamond Sky Mall, The Global City, and Lotte Eco Smart City (Thu Duc City).

Looking ahead, consumer demand is expected to remain relatively resilient in the near term. However, prolonged macroeconomic headwinds could weigh on sentiment, requiring landlords and tenants to maintain flexibility in their leasing and operating strategies.



Hanoi
Real Estate Market

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Hanoi Highlights

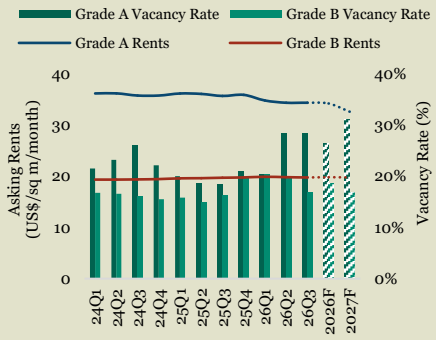
Office

Q3 2026	An overview of Hanoi's office market as of Q3 2026	knightframk.com/research

Hanoi Office Market Holds Steady Ahead of New West Westlake Supply

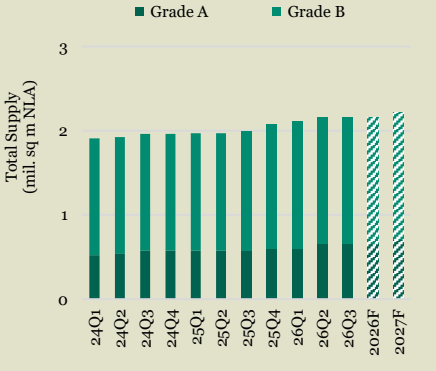
With no new completions and limited net leasing activity, Hanoi's office market remained broadly stable in Q3 2026. Upcoming supply in West Westlake is expected to broaden occupier choice and intensify leasing competition.

Fig 1: Hanoi Office Asking Rents and Vacancy Rates by Grade



Note: Asking rents are inclusive of service charge and exclusive of VAT.

Fig 2: Hanoi Office Supply by Grade



Sources: Knight Frank Vietnam Research

ASKING RENT AND VACANCY RATE

Grade A asking rent remained unchanged at US$34.26 per sq m per month, while Grade B edged down 0.3% q-o-q to US$19.71. Average asking rents were broadly stable despite limited leasing activity.

Reported overall occupancy rose to 79.5%; however, the increase partly reflected a reduction in the tracked Grade B stock base rather than stronger leasing demand. Grade A occupancy improved only marginally to 71.7%, while the reported Grade B occupancy of 83.1% should therefore be interpreted in the context of this change in market coverage.

SUPPLY

No new Grade A or Grade B office buildings were completed in Q3 2026. Tracked stock stood at approximately 2.2 million sq m NLA after ROX Tower Goldmark City, comprising 60,000 sq m, was excluded from the Grade B basket due to its business model. This was a change in the scope of tracked stock, rather than a physical withdrawal of office space. It also helps explain why reported occupancy increased despite negative net absorption.

DEMAND

Net absorption turned negative at –1,821 sq m, compared with positive net absorption of approximately 2,200 sq m in Q2. Grade A recorded positive net absorption of 700 sq m at Capital Place. Grade B recorded negative net absorption of 2,521 sq m, driven mainly by increased vacancy at Discovery Complex, although Pearl Tower and Vinafor recorded stronger leasing. Demand remained concentrated in selected buildings, and those gains were insufficient to offset the reduction in occupied space elsewhere.

US$24.2

0% q-o-q
0% y-o-y

Market-wide asking rent remained broadly stable, with unchanged Grade A asking rent and only a slight decline in Grade B.

2.2 mil sq m

Tracked Grade A and Grade B stock reflected the exclusion of ROX Tower Goldmark City, with no new completions during Q3.

-1,821 sq m

Increased Grade B vacancy outweighed selective Grade A take-up, bringing market-wide net absorption below zero.

79.5%

2.1 ppts q-o-q
3.6 ppts y-o-y

The reported increase in occupancy mainly reflects a change in the tracked building basket, while net absorption remained negative.

62,000 sq m

Planned completions in West Westlake will broaden occupier choice and intensify competition among existing office buildings.

OUTLOOK

Approximately 62,000 sq m of office space is in the pipeline through the end of 2027, concentrated in West Westlake at Parc Hanoi, Westlake Square Hanoi and CATGO Office Tower. These additions will give occupiers more choice and reinforce competition for existing buildings. With net leasing activity still limited, landlords may need to compete more actively on rents and lease terms as new space enters the market. The pace of lease-up at these new buildings will determine their impact on market-wide vacancy.

Hanoi Highlights

Apartment

Q3 2026	An analysis of apartment market supply, demand, prices, and trends in Hanoi as of Q3 2026	knightframk.com/research

New Launch Mix Begins to Adjust to Buyer Affordability

In Q3 2026, Hanoi recorded 2,558 new units, down 62% q-o-q and 58% y-o-y, as developers moderated new launches amid elevated price levels. A total of 2,960 units were sold during the quarter, representing declines of 40% q-o-q and 52% y-o-y as buyers became increasingly selective. Average primary asking prices edged down by 0.15% q-o-q to US$4,349 per sq m, while the absorption rate fell to 38% as affordability constraints continued to weigh on demand.

Fig 1: Hanoi Apartment Primary Asking Price

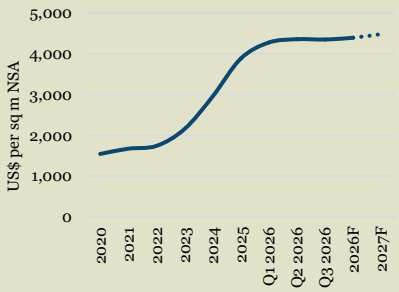
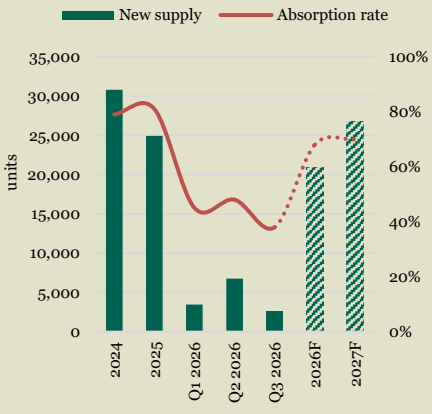


Fig 2: Hanoi Apartment New Supply and Absorption Rate



Note: Absorption rate is units sold divided by total primary stock (new supply + inventory).
CBD Fringe: Tay Ho, Ba Dinh, Dong Da, Hai Ba Trung, Thanh Xuan. Suburban: Nam Tu Liem, Gia Lam, Dong Anh, Long Bien, Ha Dong, etc.
Sources: Knight Frank Vietnam Research

PRIMARY ASKING PRICE

The average primary asking price reached US$4,349 per sq m, edging down by 0.15% q-o-q. The marginal decline primarily reflected a shift in the new-launch mix towards more peripheral locations, where asking prices were significantly lower. Across existing projects, developers generally maintained average asking prices while continuing to offer buyer incentives and, in some cases, more streamlined handover specifications.

SUPPLY

Total primary stock reached 7,776 units, comprising 2,558 units from new launches and 5,218 units of inventory. New launches declined markedly y-o-y, reflecting a more cautious launch strategy among developers. Luxury projects accounted for 49% of new supply, led by The Magnolia Private Residences and LUMIÈRE Essence Peak, while high-end projects represented a further 40%, led by Le Parc Place and The Vista Van La.

DEMAND

Apartment sales in Hanoi moderated as elevated price levels weighed on take-up. Total sales reached 2,960 units, exceeding new launches during the quarter, with sales also supported by inventory from previously launched projects. The absorption rate declined to 38%, as buyers became more selective amid elevated prices and rising mortgage rates. Demand showed early signs of becoming more owner-occupier-led, with buyers placing greater emphasis on end-use value amid increased market attention to regulations concerning apartment building lifespans.

US$4,349 ▼ 0.15% q-o-q ▲ 25% y-o-y

Average primary asking prices softened marginally amid a changing launch mix.

2,558 units ▼ 62% q-o-q ▼ 58% y-o-y

New launches declined amid slower market activity

2,960 units ▼ 40% q-o-q ▼ 52% y-o-y

Sales moderated as elevated prices weighed on take-up

38%

The absorption rate declined q-o-q as buyers became more selective

35,000 units

Future supply in 2026–2027, anchored by townships in western Hanoi

OUTLOOK

By the end of 2027, the Hanoi market is expected to deliver approximately 35,000 new units. More than one-third of this pipeline will be located in western Hanoi, supported by sizeable land banks in large-scale township developments in suburban areas. The CBD Fringe will remain another key supply area, with remaining land plots in Tay Ho and Thanh Xuan. As township developments in eastern and western Hanoi become more mature, the northern districts of Dong Anh and Me Linh are expected to emerge as the next major development corridor.

We welcome questions. If you would like to discuss our research or require property advice, we would be pleased to hear from you.

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DEFINITION

Vietnam's apartment market is divided into five segments based on primary asking prices per sq m of Net Saleable Area (NSA), excluding VAT: ultra-luxury (> US$10,000/m²), luxury (> US$4,000/m²), high-end (US$3,000 – 4,000/m²), mid-end (US$2,000 – 3,000/m²), and affordable (< US$2,000/m²). All apartment prices are quoted in US dollars per sq m of NSA, excluding VAT.

The absorption rate is the ratio of units sold during the period to total primary stock, comprising new supply and available inventory. It indicates how quickly available primary stock is absorbed during a given period.

In Ho Chi Minh City, office submarkets are grouped into the CBD (Central Business District), CBD Fringe, Non-CBD, Saigon South, and Thu Duc City.

All office rents are quoted in US dollars per sq m of Net Leasable Area (NLA) per month, and office supply is also reported in total NLA. This standard ensures consistency and clarity when comparing rental rates and available space across different submarkets.

Vietnam's retail market is segmented into prime and non-prime based on international benchmarking and Knight Frank standards. Prime retail comprises institutional-quality assets in CBD and premium zones, featuring modern infrastructure, professional management, established brands, and top-tier rents. Non-prime includes secondary properties in suburban locations with lower specifications and below-median rents. Supply data tracks both segments for comprehensive market coverage, while rent and vacancy metrics focus on prime space as the institutional investment benchmark and most liquid market segment.

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