

Market Snapshot 2025





Economic Outlook

Amid global challenges, in Q1/2025, the GDP shows a growth of 6.9% year-on-year (YoY), marking the strongest Q1 growth since 2020.

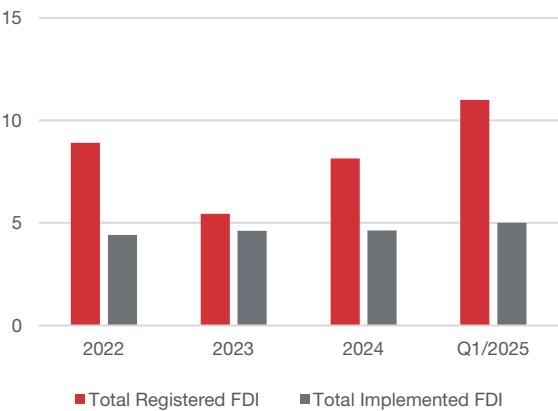
Vietnam also recorded over 72,900 businesses newly registered or resuming operations, marking a 54.8% YoY increase. Meanwhile, approximately 78,800 businesses exited the market during this period, a 7.0% increase from the previous year.

Foreign direct investment (FDI) registrations increased by 34.7% YoY to nearly US\$11 billion. The amount of implemented FDI also reached nearly \$5 billion, reflecting a 7.2% increase YoY.

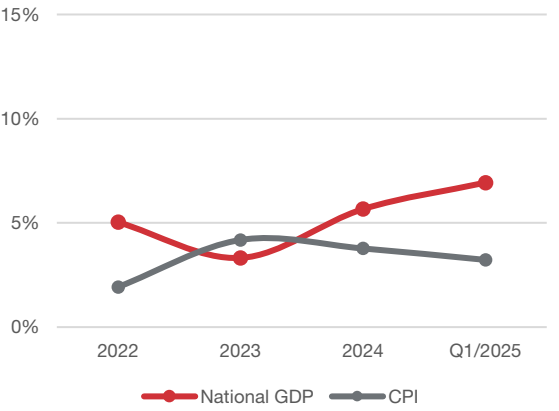
The manufacturing and processing sector attracted \$4.1 billion, accounting for 81.7% of the total disbursed FDI. The top five investors in Q1/2025, in order, were Singapore (30.5%), China (28.5%), Taiwan (8.5%), and Japan (7.9%).

The total revenue from retail sales of consumer goods and services reached US\$ 65.4 billion, up 14.9% compared to the same period last year, marking the highest growth rate for the same period since 2021.

TOTAL FDI TO VIETNAM Q1/2022 – Q1/2025



NATIONAL GDP AND CONSUMER PRICE INDEX (CPI) GROWTH RATE Q1/2022- Q1/2025



Source: NAI Vietnam Research & General Statistics Office



HCMC Office Performance

Stable Supply

No additional Grade A or B office space was added to the Ho Chi Minh (HCM) market in Q1/2025, keeping the current supply stable at roughly 1.7 million square meters (sqm).

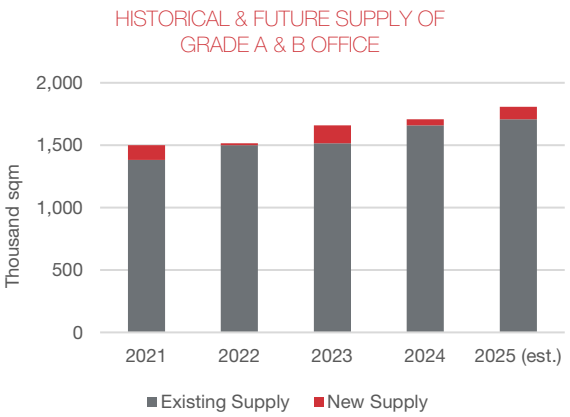
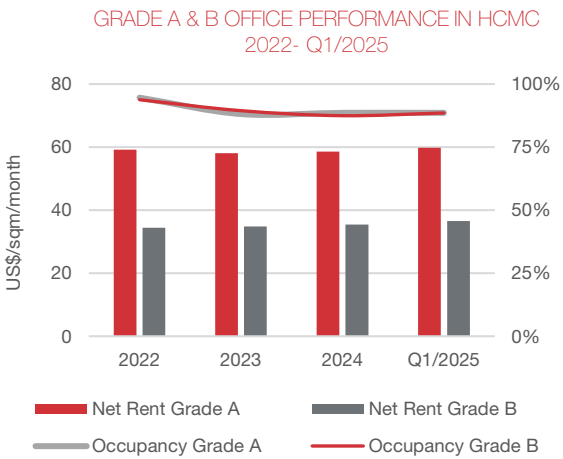
Stable Performance

The average net rental rate of Grade A remained stable QoQ, and increased by 1.5% YoY, at US\$ 59.5/sqm/month in Q1/2025. Grade A buildings vacancies decreased in this quarter, with occupancy rate at 88.5%, up by 1.4 percentage points (ppt) QoQ and remained the same YoY.

Grade B net rent is stable QoQ at US\$ 36.5/sqm/month but increased by 3.0% YoY. The occupancy rate reached 88.6%, down 0.8 ppt QoQ but improved by 1.1 ppt YoY.

Outlook

Key incoming new pipeline is Marina Central Tower, Grade A in Q2/2025. This quarter, older buildings with smaller leasable areas saw tenant departures. The competition in the office market is fierce as new buildings prioritize green, comfortable environments to satisfy the potential clients' needs.



Source: NAI Vietnam Research & Commercial Services
Note: Rents are inclusive of Service Charge (SC), but exclusive of VAT, 1 USD = 25,800 VND



HCMC Retail Performance

Additional Stock

In Q1/2025, the retail market saw an increase in supply as Centre Mall Vo Van Kiet in District 6 contributes an additional 15,000 sqm of shopping center space.

Stable Performance

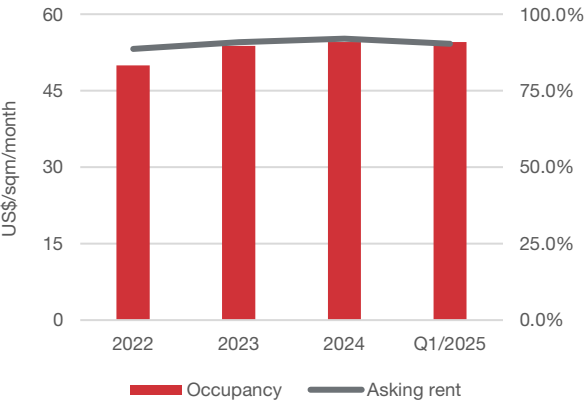
The average asking rent price for shopping centers in HCMC is US\$ 54.2/sqm/month in Q1/2025, experienced a minor decline of 0.4% QoQ and a fall of 1.8% YoY. Despite recording new supply, the market-wide occupancy rate reached 91.0%, increased by 1.3 ppt QoQ and a small 0.1 ppt YoY thanks to the strong decrease of vacancy of Parc Mall and Central Premium Mall in District 8.

Outlook

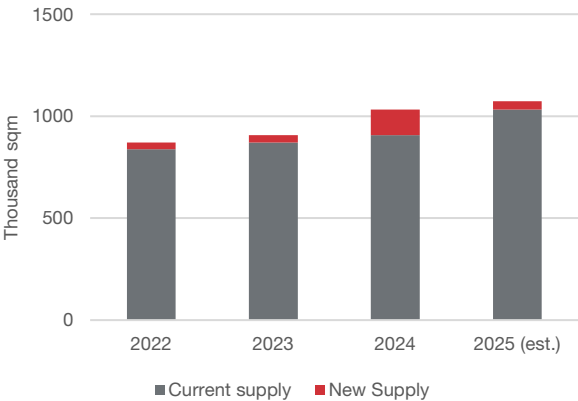
In the upcoming quarter, more supply is expected to enter the market, especially in the CBD. The mass retail segment is expected to have positive performance due to greater tourism and strong growth in local consumption.

It is forecasted that the retail market will continue to experience growth as Vietnam's economy shows stronger growth potential after Q1/2025. Despite the increased supply, competition for shopping mall space is expected to remain fierce, as large spaces that can adequately meet consumers' recreational and F&B needs remain extremely scarce.

SHOPPING CENTER PERFORMANCE IN HCMC
2022-Q1/2025



SHOPPING CENTER SUPPLY HISTORY IN HCMC
2022-2025



Source: NAI Vietnam Research & Commercial Services



South Vietnam Industrial Performance

Stable Supply

As of March 2025, several industrial parks (IPs) were approved for investment policies in Ba Ria - Vung Tau (2 IPs - 838 ha) and Binh Phuoc (1 IP - 483 ha). However, in Q1/2025, the IP supply remains stable.

Stable Performance

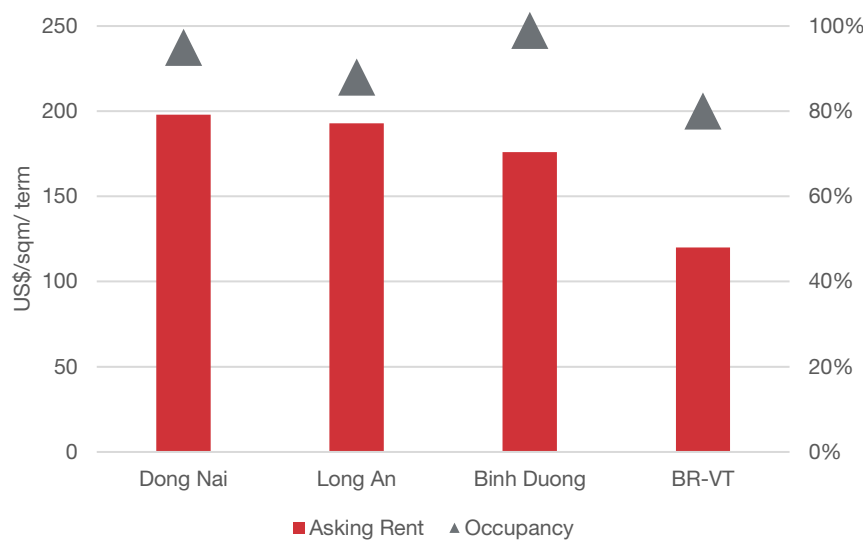
The average asking price for industrial land in key southern provinces rosed by 0.8% QoQ, reaching an average of US\$ 175.2 per sqm/term. Meanwhile, the occupancy rate in the key southern market is over 91.8%, an increase by 0.7 ppt QoQ.

Outlook

Uncertainty increases due to United States (US) government tariff policies affecting FDI flows, impacting industrial park real estate. However, higher tariffs on Chinese goods may accelerate manufacturing relocation from China to Vietnam.

From 2024-2027, Vietnam plans to add 15,200 hectares of industrial land, attracting new-generation FDI (high-tech, semiconductor, green energy) from US, China, and EU, promoting development of specialized high-standard industrial parks

IP PERFORMANCE IN SOUTHERN KEY PROVINCES Q1/2025



Source: NAI Vietnam Research & Commercial Services
Note: Rents are exclusive of SC and VAT, 1 USD = 25,800 VND



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