

Market Snapshot 2025





Economic Outlook

In Q2/2025, the national Gross Domestic Product (GDP) shows a remarkable growth of 7.96% year-on-year (YoY). In the first six months of 2025, the total GDP growth rate reached 7.52% YoY.

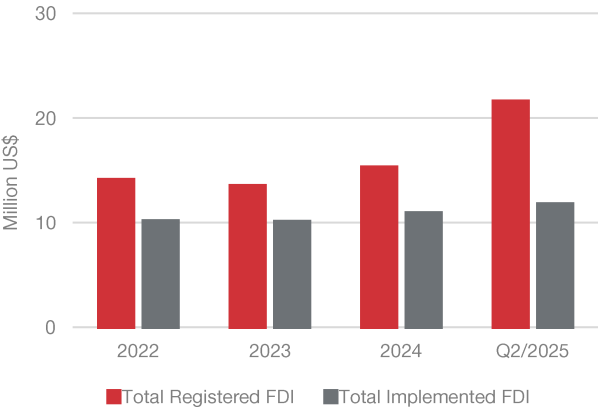
Vietnam attracted a total FDI of US\$ 21.5 billion in the first half of 2025, marking a 32.6% increase YoY and the highest level since 2009.

The processing and manufacturing sector accounted for 55.6% of total registered capital. The real estate sector attracted approximately US\$ 5.2 billion, representing 24% of total registered capital and more than doubling YoY, underscoring the appeal of Vietnam’s property market to foreign investors.

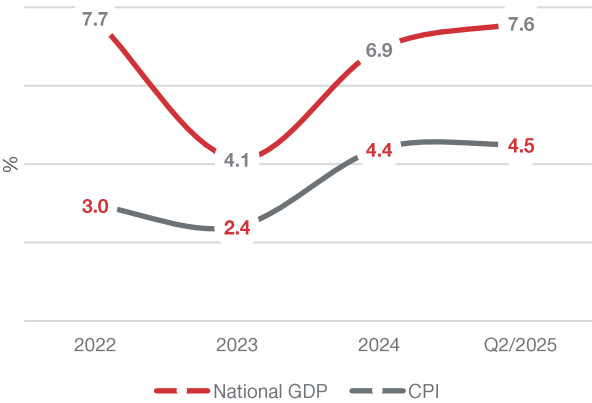
Singapore remained the top foreign investor in Vietnam during the first half of 2025, with total investment exceeding US\$ 4.6 billion, accounting for 21.4% of total FDI. Korea followed with over US\$ 3 billion, representing 14.3% of total investment, while China, Japan, and Malaysia also contributed significantly with US\$ 2.5 billion, US\$ 2.2 billion, and US\$ 1.6 billion, respectively.

In July 2025, the United States (US) set a 20% tariff rate on goods manufactured in Vietnam. Compared to other regional countries such as Thailand, Indonesia, and Malaysia, Vietnam has a competitive advantage thanks to its lower tariff rate, helping Vietnamese goods retain their competitiveness in the US market.

TOTAL FDI TO VIETNAM Q2/2022 – Q2/2025



NATIONAL GDP AND CONSUMER PRICE INDEX (CPI) GROWTH RATE Q2/2022- Q2/2025



Source: NAI Vietnam Research & General Statistics Office



Office Performance

Stable Supply

In Q2/2025, Grade A and Grade B office space in HCMC recorded new pipeline supply from Daikin Tower, Yteco and Halo Signature, adding 42,600 square meters (sqm) to the total office supply.

Performance

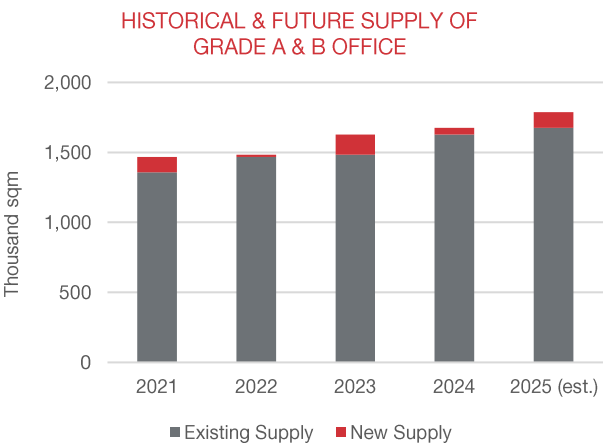
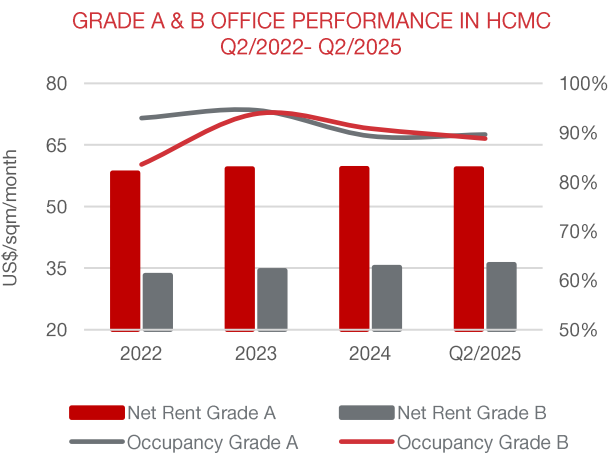
The average net rental rate of HCMC Grade A recorded a slight decrease of 0.5% Quarter-on-quarter (QoQ), and remained stable YoY, at US\$ 59.2/sqm/month in Q2/2025. Grade A occupancy reached 88.5%, up by 1.1 percentage points (ppt) QoQ and 0.3 ppt YoY. Most of Grade A occupancy gains were primarily driven by the improvement of new buildings near Thu Thiem area.

Grade B net rent is stable QoQ at US\$ 36/sqm/month but increased by 1.9% YoY. The occupancy rate reached 88.8%, down 0.2 ppt QoQ and decreased by 2 ppt YoY.

In this quarter, while some older buildings experienced tenant departures, significant occupancy improvements in new developments kept Grade A building performance stable in HCMC's CBD.

Outlook

New traditional office supply is expected to enter the market in the second half of the year from two projects. This year is expected to have the second-highest new office supply in the past 5 years.



Source: NAI Vietnam Research & Commercial Services
Note: Rents are inclusive of Service Charge (SC), but exclusive of VAT, 1 USD = 26,100 VND



Retail Performance

Stable Stock

HCMC recorded no new shopping-mall completions in Q2/2025, keeping total stock unchanged at roughly 1.1 million sqm.

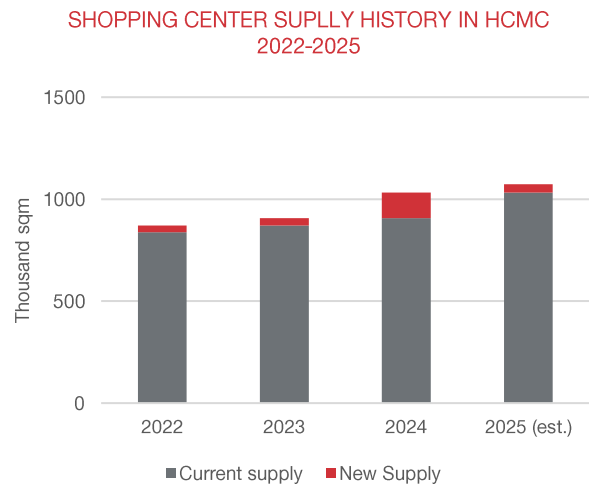
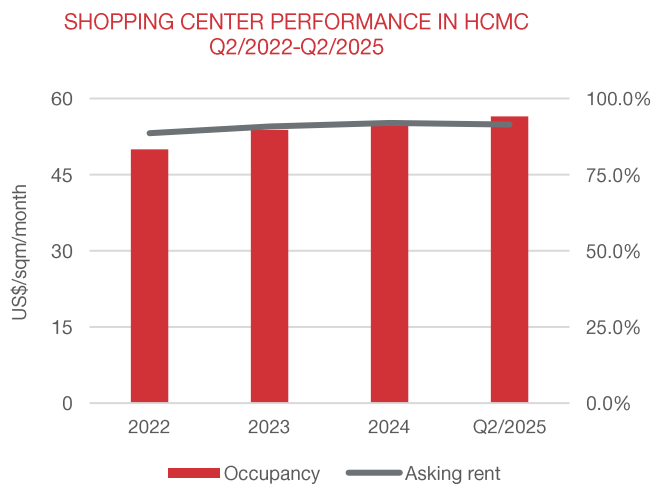
Positive Performance

The average asking rent price for shopping centers in HCMC is US\$ 54.9/sqm/month in Q2/2025, experienced a raise of 1.3% QoQ and a fall of 0.5% YoY. The market-wide occupancy rate reached 94.2%, increased by 3.2 ppt QoQ and 1.7 ppt YoY thanks to the strong improvement of Parc Mall.

Outlook

The merger of Ho Chi Minh City with Binh Duong and Ba Ria-Vung Tau provinces creates a megacity of over 14 million people. This expansion will drive a wave of development into satellite urban areas, creating significant growth opportunities for shopping centers.

To succeed, mall operators should adopt a localized approach, using experiential retail that blends shopping with entertainment to cater to the specific demographics of their area. Experiential retail, combining shopping with leisure, entertainment, and cultural activities, will become increasingly crucial in attracting and retaining customers across all segments.



Source: NAI Vietnam Research & Commercial Services



Industrial Performance

Stable Supply

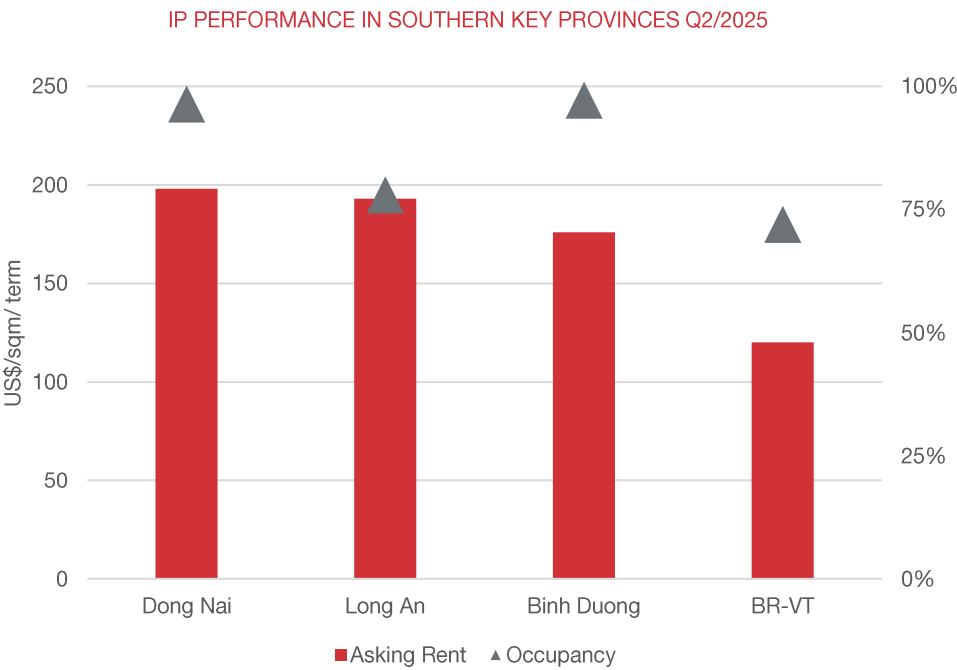
In May 2025, two new ecological industrial parks (IPs) broke ground in Binh Duong province, Cay Truong (700 ha) and Bau Bang Phase 2 (1000 ha). However, in Q2/2025, there is no new IP supply in the southern key provinces.

Stable Performance

Industrial land average asking price in key southern provinces unchanged QoQ, staying at US\$ 175.2 per sqm/term. Meanwhile, the occupancy rate in the market is stable at 89%.

Outlook

Major infrastructure projects like Long Thanh International Airport, Ring Roads 3 and 4, and various expressways are serving as powerful impetuses for industrial development by improving connectivity, reducing logistics costs, and opening new development areas.



Source: NAI Vietnam Research & Commercial Services
Note: Rents are exclusive of SC and VAT, 1 USD = 26,100 VND



Investment Outlook

Overview

Vietnam offers investors a compelling opportunity for high returns during the unstable economic and political situation around the world. With stable GDP growth, relatively low inflation, recent reciprocal tariff agreement with the US, Vietnam becomes an ideal destination for long-term investment in commercial real estate (CRE).

- The office sector, particularly Grade B properties, remains a sound investment with stable rental yields and consistent returns. While Grade A buildings are equally attractive, acquisition opportunities are scarce, thus requiring fast decisions when they arise.
- The Industrial sector continues to exhibit steady growth, with primary land prices appreciating consistently. Investors are advised to look beyond traditional locations to intercept the trend and buy land while prices are still favorable.
- In a slightly difficult retail market, meticulous selection of investment targets is the key. Investors should proceed carefully and seek consultation from experienced real estate advisors.

Highlighted Province

Long An (merged with Tay Ninh since July 2025) is the choice of Q3/2025:

- Covers the entire west and northwest wings of HCMC.
- Becomes the next industrial capital with 31 IPs (occupancy exceed 90%), 62 ICs and an international seaport.
- Strong FDI inflow, exceeding \$10.6 billion across 1,245 projects.
- Abundant land reserves with competitive pricing.
- Strong economic growth and rising per capita income.

Current Inquiries Handled by NAI Vietnam

Inquiry	Property	Land size (sqm)	Location
Selling	Industrial	65,000	Long An
Leasing	Retail	80,000	Long An
Selling	Residential	26,000	Long An
Leasing	Industrial	1,620,000	Binh Dinh
Buying	Office	16,000	HCMC

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