



# Market Snapshot

## 2025

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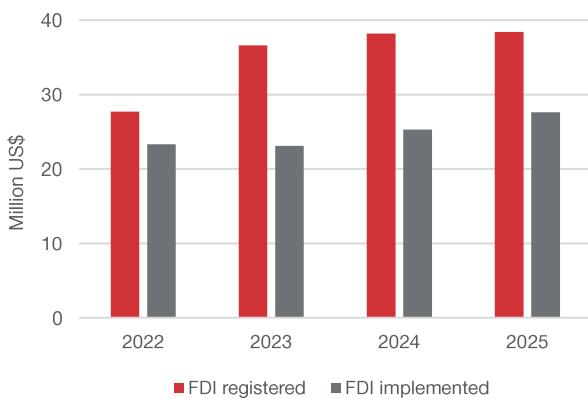


## Economic Outlook

In Q4/2025, Vietnam's GDP maintained solid momentum around 8.5%, bringing full-year growth to approximately 8%. Key drivers included the services sector, which grew by 8.6% and accounted for over half of the GDP growth (51%), with the industrial and construction sector growing 8.9% and contributing 43.6% to GDP growth. These indicators reflect a broad-based recovery that lifted full-year expansion to a robust level.

Total FDI of 2025 reached US\$ 38.4 billion with the manufacturing and processing industry accounting for 56.5% - a positive signal that FDI inflows align with the industrialization and modernization orientation of Vietnam. The real estate sector ranked second, occupying 21.2%. About investment partners, Singapore led with US\$4.84 billion (27.9%), followed by China at US\$3.64 billion (21%) and Hong Kong at US\$1.73 billion (10%).

TOTAL FDI TO VIETNAM 2022 – 2025



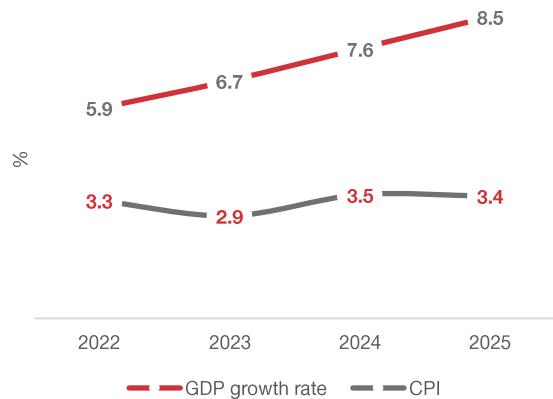
Source: NAI Vietnam Research & General Statistics Office

These investments reinforce the economy's position as strategically attractive destination for ongoing capital inflows into 2026.

In 2025, industrial production made a strong breakthrough, with the Industrial Production Index rising an estimated 9.2%, the highest since 2019. Particularly, Q4/2025 grew 9.9% as supply efforts ramped up for year-end demand in which manufacturing remained the main driver, up 10.5%.

Looking ahead, the economic outlook entering 2026 is further supported by several key national infrastructure developments. Notably, the anticipated commissioning of Phase 1 of the Long Thanh International Airport in the first half of 2026, alongside the establishment of Free Trade Zone Cai Mep Ha, are poised to drastically improve logistics connectivity and bolster the economic base.

NATIONAL GDP AND CONSUMER PRICE INDEX (CPI) GROWTH RATE Q4/2022 – Q4/2025





# Office Performance

## Stable Supply

During Q4/2025, the HCMC office market saw no new project completions, with total supply holding at approximately 1.7 million sqm.

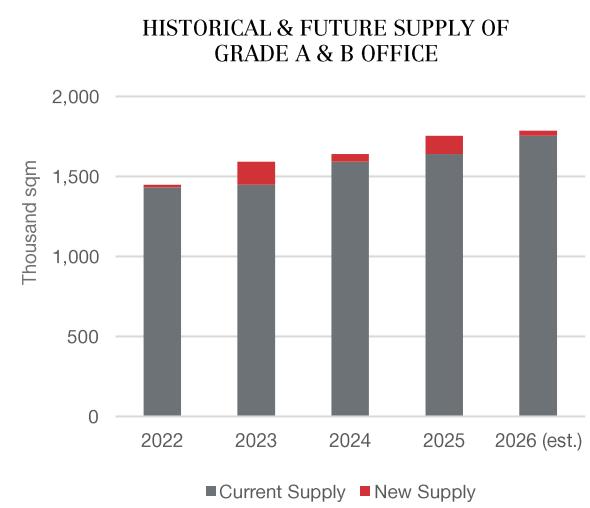
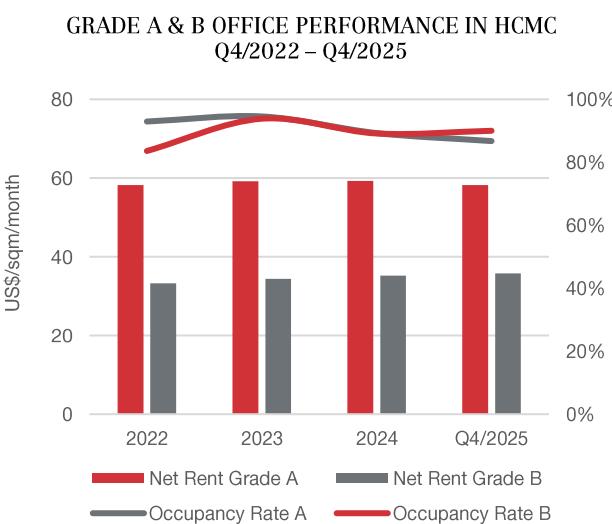
## Stable Performance

In Q4/2025, the performance of across Grade A and Grade B office segments in HCMC remained broadly stable. Grade A office buildings showed stabilization after the last quarter's decline, with the average net rent edging up 0.1% QoQ to US\$58.2/sqm/month, though still 1.9% lower YoY. Occupancy eased to 86.8%, down 0.6% QoQ and 2.8% YoY, reflecting the impact of significant new supply from the previous quarter – occupying 13% of total stock, which continues to undergo market absorption.

Meanwhile, Grade B performance strengthened, supported by sustained demand for more affordable office space. Average net rent rose 0.6% QoQ and 1.7% YoY to US\$35.8/sqm/month, while occupancy increased to 90%, marking 1.9% quarterly improvement and 1% YoY gain, indicating more favorable leasing momentum in this segment.

## Outlook

HCMC's office market is expected to see a gradual upgrade in supply from 2026, with at least one new project completing from Q2/2026. Approximately 32,000 sqm of NLA will be added, contributing to a future pipeline of around 1.8 million sqm to support long-term multinational demand.



Source: NAI Vietnam Research

Note: Rents are inclusive of Service Charge (SC), but exclusive of VAT, 1 USD = 26,445 VND



# Retail Performance

## Stable Supply

In Q4/2025, shopping center supply in HCMC continued to be stable at around 1.1 million sqm, with no addition recorded.

## Positive Performance

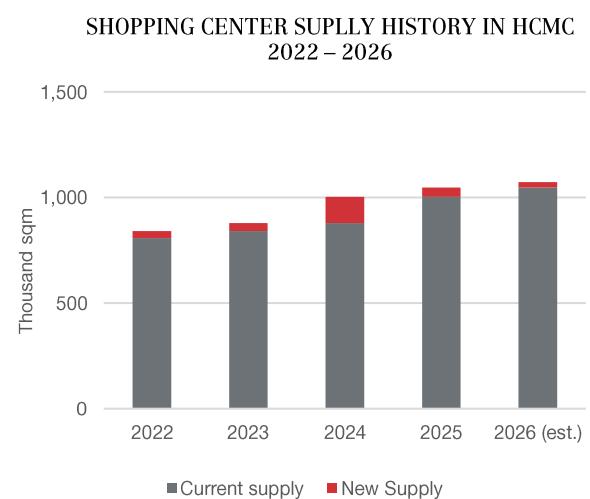
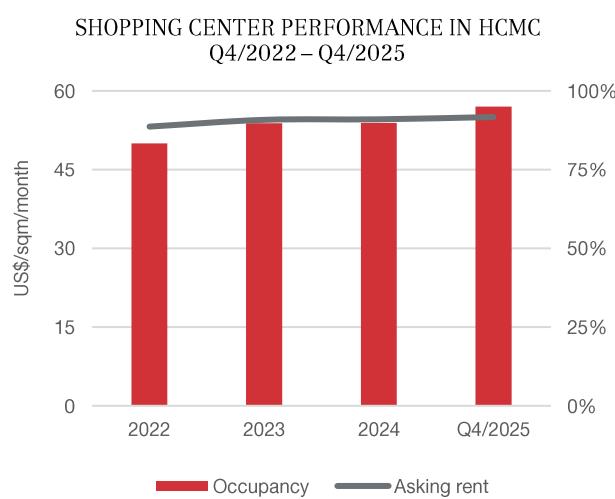
Retail performance remained unchanged in Q4/2025, with occupancy holding steady at 95% compared to Q3. This represented a remarkable 5.2% YoY improvement, reflecting sustained demand within a tightening supply environment. Average asking rents reached US\$55.05/sqm/month, suggesting a minor decrease 0.4% QoQ and 0.8% YoY increase. Overall, these indicators highlight the high stability of market entering the year-end period.

## Outlook

Shopping mall supply in HCMC is expected to stay at current levels over the next year.

In 2026, HCMC's retail market is projected to witness a clear shift, particularly in the F&B sector, from street-front properties to shopping centers. This move aims to optimize operating costs while capitalizing on stable foot traffic and well-planned business environments.

Additionally, Chinese brands are rapidly expanding their presences through securing prominent retail space across key shopping malls.



Note: Rents are inclusive of Service Charge (SC), but exclusive of VAT, 1 USD = 26,445 VND

Source: NAI Vietnam Research



# Industrial Performance

## Prospective Supply

By the end of 2025, Vietnam had 478 established IPs nationwide, with 101,600 ha were designated as industrial land. Among these, 324 IPs were in operation, accounting for 95,700 ha of planned land and 68,000 ha of industrial land already developed. This scale reflects a well-established and geographically diversified industrial park network, providing a solid supply base to support manufacturing activity and industrial development.

## Strong Performance

Vietnam's industrial sector continued strong momentum in 2025, with total import-export value estimated to exceed US\$ 930 billion, up 18.2% YoY, and a trade surplus of US\$ 20 billion. Export value growth was led mainly by processed industrial products, driving a shift in the industrial real estate toward larger-scale, integrated developments with higher value-added potential. This is further reflected in the 79.6% occupancy rate of operating IPs. Such high rate proves demand for well-developed, investment-ready locations and reinforces Vietnam's position as a destination for increasingly manufacturing activities.

## Outlook

Vietnam's industrial prospects for 2026 are set to strengthen as policy reforms and large-scale infrastructure initiatives continue to enhance logistics efficiency and investment access. For example, the proposed 3,800-ha Cai Mep Ha Free Trade Zone (HCM City) is expected to streamline customs, logistics, and administrative procedures, positioning the area as a high-capacity gateway for manufacturing and trade. These developments are likely to strengthen Vietnam's position as a regional center for industrial activities.



CAI MEP – THI VAI PORT COMPLEX



# Investment Outlook

## Overview

In the final quarter of 2025, Vietnam's commercial real estate market reflected a phase of consolidation rather than expansion, as improving economic sentiment translated into steadier occupier and investor behavior.

- The office sector in HCM showed early signs of stabilisation, with prime buildings halting their earlier decline and Grade B assets gaining momentum as companies prioritised cost efficiency and practical locations.
- The retail market delivered one of its most consistent quarters of the year, supported by stable supply and resilient consumer activity. Shopping centres continued to benefit from strong F&B and lifestyle demand.
- Industrial real estate remained the strongest-performing segment, underpinned by sustained manufacturing output and robust trade activity toward year-end.

Overall, Q4/2025 marked a period of market normalisation, with fundamentals strengthening across sectors and laying a more stable platform for 2026.

## Highlighted Province

Bac Ninh province (merged with Bac Giang province from July 2025) is the focus for Q4/2025:

- As a key economic hub in Northern Vietnam, this region supports a population of 3.6 million within a compact 4,719 sq km.
- Bac Ninh benefits from robust IPs and a strong, FDI-driven production ecosystem.
- Adjacent to Hanoi, the province offers seamless access to Noi Bai Airport, major highways, and seaport logistics corridors, with future connectivity further bolstered by the planned Gia Binh International Airport.

## Current Inquiries Handled by NAI Vietnam

Inquiry	Property	Land size (sqm)	Location
Sell	Industrial	435,000	Hai Phong
Sell	Residential	53,000	HCMC
Buy	Education	20,000	HCMC
Buy	Hotel	-	HCMC, Ha Noi



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