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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Market Snapshot 2026

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Economic Outlook

Vietnam's GDP growth in Q1/2026 reached 7.8%. The increase was observed across all three sectors, with agriculture, forestry, and fisheries increasing by 3.6%, industry and construction by 8.9%, and services by 8.2%.

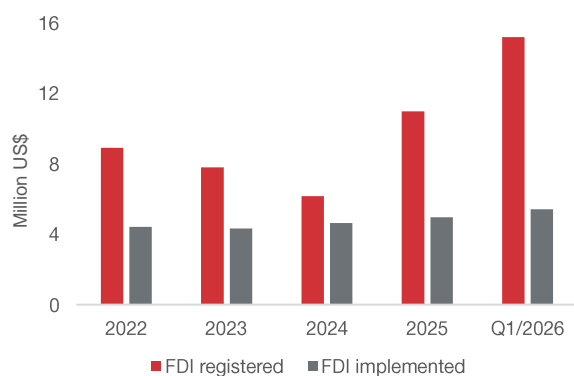
This quarter's total revenue from retail sales of consumer goods and services achieved US\$72.2 billion, representing a 10.9% increase YoY. Increased domestic consumer demand during the Lunar New Year, along with a high number of international visitors to Vietnam, are positive factors contributing to this expansion.

Vietnam attracted US\$15.2 billion in FDI, increasing 42.9% YoY. The processing and manufacturing industry remained the primary focus, occupying 82.8% of the newly implemented capital. Real estate business activity came in second with US\$389.5 mmillion, accounting for 7.2%.

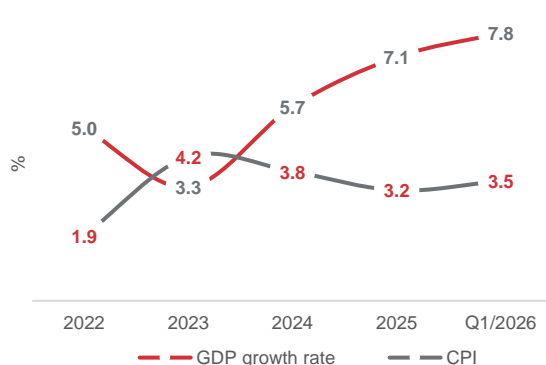
During Q1/2026, there were 96,000 new businesses established or resuming operations. Meanwhile, around 91,800 enterprises exited the market, averaging 30,600 closures per month, underscoring increasingly intense competitive pressures.

Amid rising global geopolitical tensions, particularly escalating military situation in the Middle East and the Gulf region, Vietnam faces increasing external uncertainties that could disrupt global supply chains and energy markets. As a highly open economy, the country remains vulnerable to fluctuations in trade flows, input costs, and investor sentiment. These risks could exert pressure on import-export performance, inflation, and overall economic stability, posing challenges to sustaining growth momentum in the coming quarters.

TOTAL FDI TO VIETNAM 2022 – 2026



NATIONAL GDP AND CPI GROWTH RATE Q1/2022 – Q1/2026



Source: NAI Vietnam Research & General Statistics Office



Office Performance

Stable Supply

In Q1/2026, no new office projects were completed in HCMC, keeping total supply stable at more than 1.8 million sqm.

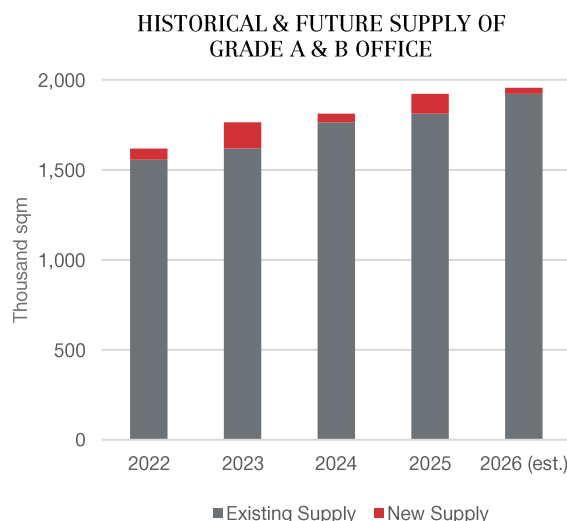
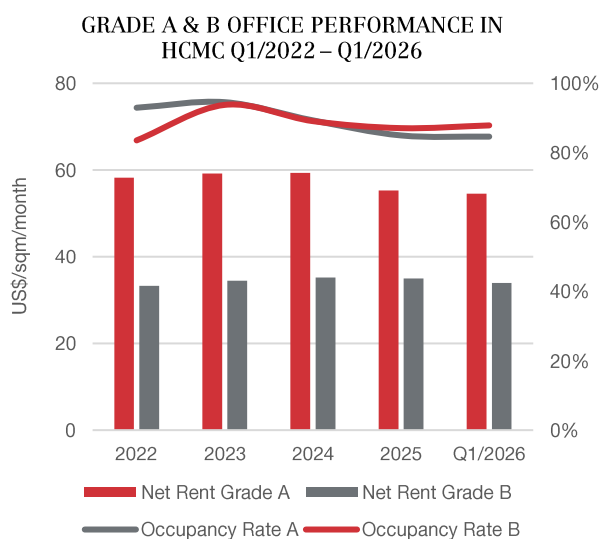
Performance

In Q1/2026, the Grade A office segment recorded average rent rate falling 0.9% QoQ and 1.4% YoY to US\$54.5/sqm/month. Despite this, occupancy rose 0.9% QoQ to 84.6%, reflecting the market's ongoing absorption of new stock from the previous year. However, the 0.4% YoY occupancy reduction indicates that supply has yet to be fully absorbed, limiting the overall recovery momentum.

Meanwhile, the Grade B performance saw a 0.7% QoQ and 3% YoY drop in average rent rate to US\$33.9/sqm/month. Occupancy rate rose by 1.7% QoQ and 0.9% YoY to 87.9%, reflecting growing demand for budget-friendly options, as businesses increasingly prioritize cost control and operational efficiency.

Outlook

Global instability pressures Vietnam's macroeconomy, potentially lowering short-term leasing demand, while increased competition from new supply continues. In this context, operational efficiency, flexible pricing strategy, and proactive tenant retention are key for landlords.



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 Q1/2026, there were no new retail mall completions in HCMC, resulting in a total stock of approximately 1.1 million sqm remaining unchanged.

Positive Performance

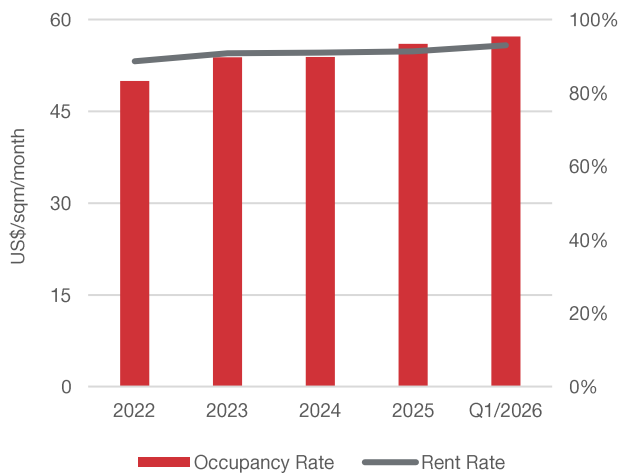
Retail performance continued its upward trend in Q1/2026, with the occupancy rate reaching 95.4%. This showed a 0.4% QoQ increase and a 2% YoY improvement, supported by stronger performance in non-central shopping malls. Average asking rents slightly increased to US\$55.8/sqm/month, recording a 1.4% QoQ rise and a 1.8% YoY increase.

Outlook

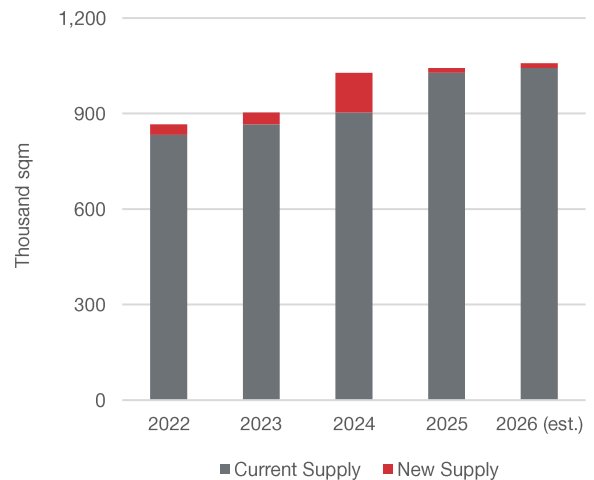
Vietnam’s retail market is undergoing a notable shift, with international retailers increasingly moving into lifestyle segments and interactive store formats rather than focusing solely on traditional chains.

Leveraging fast product turnover, visually engaging store designs, and close alignment with youth consumer trends, these brands are able to sustain consistent customer traffic, even as rising rental costs in major shopping centers continue to exert pressure on operating expenses.

SHOPPING CENTER PERFORMANCE IN HCMC
Q1/2022 – Q1/2026



SHOPPING CENTER SUPPLY HISTORY IN
HCMC 2022 - 2026



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



Industrial Performance

Prospective Supply

Vietnam's industrial real estate supply continued to expand in Q1/2026, driven primarily by several project groundbreakings in the North. Key additions such as My Thai Industrial Park (160 ha) in Bac Ninh, Minh Duc – Thuong Lan – Ngoc Thien Industrial Park (163 ha) in Hung Yen and Hai Long VSIP Ninh Binh (180 ha), collectively strengthening the region's industrial land pipeline. In the South, activity was more measured with greater emphasis on planning progress, regulatory procedures, and preparatory development work.

Positive Performance

The Industrial Production Index for the first three months rose by 9% YoY, driven by a 9.7% increase in the manufacturing and processing sector. Several provinces recorded particularly strong manufacturing growth, including Ninh Binh, Phu Tho, Bac Ninh, Thai Nguyen và Hai Phong. This robust industrial performance is expected to generate significant growth momentum for the industrial real estate segment, supporting stronger demand for industrial land and ready-built factory developments in these localities.

Outlook

Vietnam is increasingly aligning its development strategy with sustainability, driven by climate change's risks, international standards, and the need to attract high-quality FDI. In the industrial sector, these orientations are being translated into the development of eco-industrial and smart IPs. Phu My 3 Specialized IP, selected as a pilot eco-industrial model, has completed Phase 1 with promising results and is finalizing procedures to become HCMC's first certified eco IP in Q1/2026. This model is expected to enhance the competitiveness of Vietnamese enterprises through resource efficiency, and environmentally responsible development.



Phu My 3 Specialized Industrial Park

Source: Phumy3sip.vn



Investment Outlook

Overview

In Q1/2026, the green transformation trend is rapidly being widely adopted in Vietnam's CRE market:

- The office market is entering a new competitive cycle, where green standards, and technology integration, and operational efficiency are essential tenant requirements. The existing buildings have to upgrade and reposition to remain competitive or risk being displaced by newer, better-equipped developments.
- Many shopping centers in Vietnam are adopting green transformation strategies, like using sustainable materials during the construction phase and installing solar power systems to reduce energy consumption, boost revenue and efficiency, and enhance competitiveness and brand value.
- Greening industrial real estate is becoming a dominant trend as ESG is a mandatory strategy. This is a prerequisite for Vietnamese businesses to participate in global supply chains attract investment and achieve sustainable development.

Highlighted Province

Dong Nai province (merged with Binh Phuoc province from July 2025) is the focus for Q1/2026:

- As a key economic hub in Southeast Vietnam, this region supports a population of 4.4 million within over 12,700 km².
- With the Long Thanh International Airport located in the area, Dong Nai is not only a region with significant infrastructure but also a convergence point for a new development space: industry, logistics, urban development, services, international trade, and aviation economy.
- The transition of Dong Nai into a centrally governed city enables the province to fully leverage its economic potential and infrastructure.



Long Thanh International Airport

Source: VnEconomy.vn



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