



Q3 2026

Market Report

naivietnam.com



Executive Snapshot

↑ **9.9%**

GDP growth, Q3/2026 (YoY)

↑ **12.1%**

FDI Implemented, Jan-Sep 2026
(YoY)

↑ **4.8%**

CPI growth, Q3/2026 (YoY)

Ho Chi Minh City & Southern IP Market

86.2%

Grade A Office occupancy – up 1.1 pp QoQ

US\$48.2

Grade A office rent /sqm/month — up 0.7% QoQ

91.2%

Grade B Office occupancy – up 0.7 pp QoQ

US\$26.0

Average Grade B office rent /sqm/month — down 0.5% QoQ

95.0%

Retail occupancy – down 1.0 pp QoQ

US\$54.9

Average retail rent /sqm/month — down 0.7% QoQ

75.6%

Southern IP Land occupancy

US\$110 – US\$250

Typical range (sqm/lease term)

92.6%

RBF occupancy

US\$4.9

Average RBF asking rent (sqm/month)

91.9%

RBW occupancy

US\$4.7

Average RBW asking rent (sqm/month)

Hanoi & Northern IP Market

73.1%

Grade A Office occupancy – down 3.1 pp QoQ

US\$29.8

Grade A office rent /sqm/month — up 0.5% QoQ

81.3%

Grade B Office occupancy – flat QoQ

US\$15.4

Grade B office rent /sqm/month — up 0.3% QoQ

88.8%

Retail occupancy – down 1.4 pp QoQ

US\$44.8

Average retail rent /sqm/month — down 2.0% QoQ

67.2%

Northern IP Land occupancy

US\$110 – US\$210

Typical range (sqm/lease term)

85.6%

RBF occupancy

US\$5.0

Average RBF asking rent (sqm/month)

85.2%

RBW occupancy

US\$4.8

Average RBW asking rent (sqm/month)

The read: Q3/2026 showed a gradual recovery in the office sector and a stagnant retail market, while the industrial sector was boosted by continued infrastructure investment. Macro indicators still point to challenges from the trade deficit, inflation, FX pressure, liquidity and the cost of capital.



Vietnam Economic Outlook

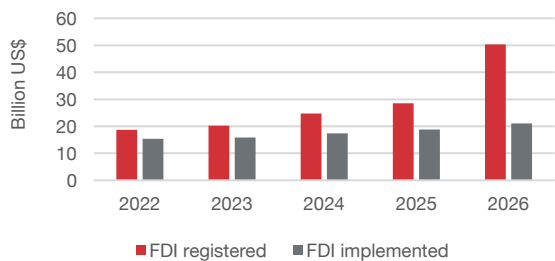
In Q3/2026, Vietnam’s GDP expanded roughly 9.9% YoY. By end of September 2026, registered FDI surged 76.4% YoY to ~US\$50.4B, with implemented FDI rising 12.1% to ~US\$21.1B. Despite 9-month trade deficits reaching ~US\$19.4B and CPI up 4.8% YoY, September recorded a ~US\$1.3B trade surplus rebound.

Internationally, the Fed and major central banks such as the European Central Bank, Norges Bank, the Reserve Bank of New Zealand and Bank of Japan have increased interest rates to control inflation. This event is projected to put pressure on the VND/USD exchange rate.

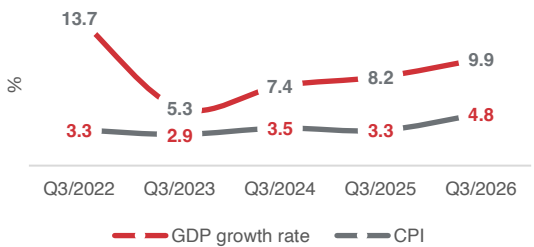
Domestically, to support economic growth and improve liquidity, according to Decision No. 1743/QD-NHNN, the State Bank of Vietnam increased the State Treasury term deposit share in the LDR denominator from 20% to 50% through July 2028.

Meanwhile, national reforms under Resolution No. 19-NQ/TW on reforming Vietnam’s development model and Resolution No. 21-NQ/TW on key orientations for amending the Land Law and related legislation, alongside local initiatives such as Long Thanh Airport’s three phases of ORAT trial run from 09/2026–12/2026 before commencing official commercial operations and HCMC’s 2026–2030 smart-city plan, are accelerating infrastructure development and urban transformation. These initiatives bolster economic resilience amidst global headwinds. Enhanced liquidity, policy backing, and AI-enabled planning are expected to drive the transformation of Vietnam’s commercial real estate market.

TOTAL FDI TO VIETNAM FOR THE FIRST 9 MONTHS (2022 - 2026)



NATIONAL GDP AND CONSUMER PRICE INDEX (CPI) GROWTH RATE Q3/2022 – Q3/2026



Source: Chinhphu.vn, National Statistics Office (NSO), State Bank Of Vietnam, BOJ, RBNZ, Norges Bank, European Central Bank, VnEconomy, Aljazeera, NAI Vietnam Research

Q3 MARKET HIGHLIGHTS

HCMC & Southern IP Real Estate Market

- HCMC OFFICE PERFORMANCE
- HCMC RETAIL PERFORMANCE
- SOUTHERN INDUSTRIAL PERFORMANCE



HCMC Office Performance

Supply

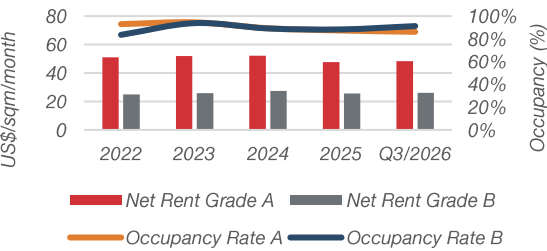
HCMC office supply remained stable in Q3/2026 and is expected to reach 1.9M sqm by December 2026 with the launch of The Kross (~33,400 sqm) (*), the year’s sole new Grade A project.

Performance

During Q3/2026, average rents for Grade A office spaces rose by 0.7% QoQ and 1.1% YoY to US\$48.2/sqm/month. Likewise, occupancy rates rebounded to 86.2%, representing a QoQ gain of 1.1 pp, though still down 1.1 pp YoY. Asking rent varies widely by submarket for Grade A space, specifically, in the CBD, average rents reached US\$53.8/sqm/month, compared to US\$36.4/sqm/month in Non-CBD locations.

Meanwhile, average rents for Grade B office remain stable at US\$26.0/sqm/month. This represented a 0.5% decrease QoQ and a 1.4% increase YoY.

GRADE A & B OFFICE PERFORMANCE IN HCMC 2022 - 2026



Source: NAI Vietnam Research
 (*) NAI Vietnam acts as Co-lead Marketing & Leasing Agent for The Kross

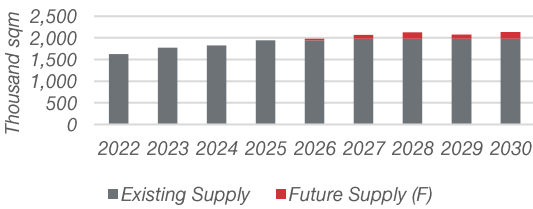
Grade B’s occupancy demonstrated strong performance, climbing to 91.2%, which reflects a QoQ increase of 0.7 pp and a YoY gain of 2.9 pp.

Across both Grade A and B, tenant decisions remained focused on higher-quality, decentralized space and cost control. Meanwhile, IT, tech, manufacturing, banking, finance and insurance led Q3/2026 demand, with IT and tech accounting for one-third of relocation transactions.

Outlook

Occupiers are projected to continuously favor prime office space centered on efficiency, sustainability, and staff well-being. Consequently, lease flexibility, service standards, and transit links will play an escalating role in site selection.

SUPPLY OF GRADE A & B OFFICE IN HCMC (2022 - 2030)



Note: Rents are exclusive of Service Charge (SC) and VAT,
 1 USD = 26,300 VND.
 See Note (1) for SC of Office Grade A and Grade B



HCMC Retail Performance

Supply

Landlords are focusing on enhancing occupancy rates rather than pursuing expansion, given the limited market supply, which remained flat at roughly 1.1 million sqm in Q3/2026.

Performance

HCMC’s retail property market held steady through Q3/2026. Occupancy eased to 95.0%, down 1.0 pp QoQ and flat YoY, likely reflecting tenant restructuring and lease expiries.

Demand was driven primarily by active leasing in fashion, jewelry and F&B sectors, while overall average asking rents reached approximately US\$54.9/sqm/month (down 0.7% QoQ and 0.6% YoY).

Prime CBD shopping centers maintained steady pricing, with rents holding firm at approximately US\$150–300/sqm/month.

To attract tenants, operators across CBD & non-CBD areas renovated to boost space efficiency, while lifestyle and F&B brands continued driving demand in key malls and townships.

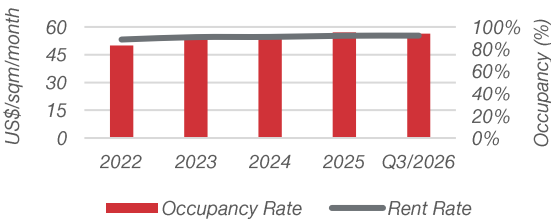
Outlook

F&B and lifestyle brands are expected to remain the main drivers of rental demand, while limited supply will help maintain rental rates in prime central locations.

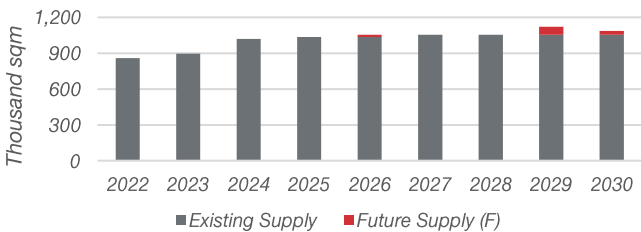
Notable upcoming projects, expected to add roughly 120,000 sqm of new supply, are highlighted below:

Future Project	Scale (m2)	Estimated Launching Timeline
Lancaster Legacy	~18,500	2026
Aeon Mall Hoc Mon	~67,000	2029
One Central	~32,000	2030

SHOPPING CENTER PERFORMANCE IN HCMC (2022 – 2026)



SHOPPING CENTER FUTURE SUPPLY IN HCMC (2022 - 2030)



Source: NAI Vietnam Research
Note: Rents are exclusive of Service Charge (SC) and VAT, 1 USD = 26,300 VND.
Rents are for the Ground Floor and First Floor. See Note (2) for Average SC of Retail



Southern IP Land Performance

IP Land Supply

In Q3/2026, total industrial land supply in the South stood at roughly 36,500 hectares.

IP Land Performance

Southern industrial parks (HCMC, Dong Nai and Tay Ninh under the post-merger administrative boundaries, see Note 4) maintained an average occupancy rate of roughly 75.6% in Q3/2026. Meanwhile, average industrial land rents reached approximately US\$184.90/sqm/lease term.

Across the Southern region, strong leasing demand was driven by key sectors: electrical-electronics, logistics, textiles, mechanical engineering, and FMCG.

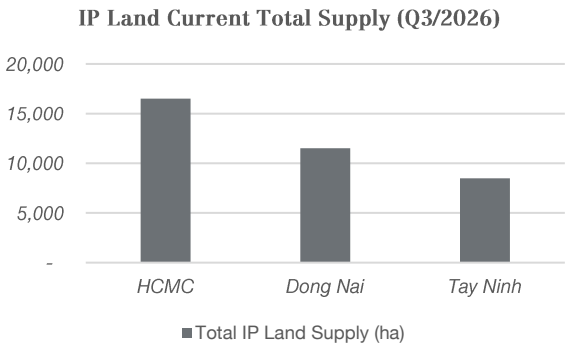
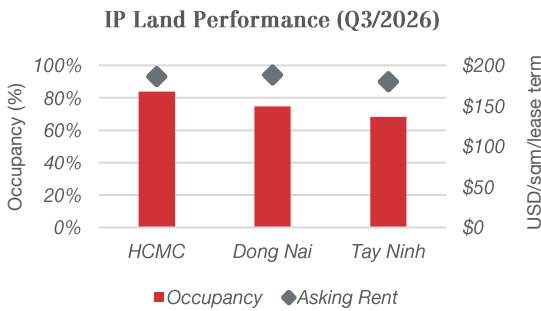
IP Land Outlook

In 2026, Bac Chau Duc IP is expected to inject roughly 1,200 hectares into the industrial supply. Tay Ninh and Dong Nai are expanding their land banks and upgrading transport connectivity, highlighted by Tay Ninh's provincial road developments (827E, 830C, 830E, 823D, and 822B). In contrast, Ho Chi Minh City is shifting focus toward attracting high-value-added industries.

For Tay Ninh and Dong Nai, under master plans through 2030, the two provinces' industrial footprint will scale dramatically:

- Tay Ninh plans to host 100 IPs (~31,340 ha)
- Dong Nai will accommodate 89 IPs totaling 43,386 ha (comprising 44 active parks and 45 in development).

For HCMC, the city aims to develop 14 new parks (~3,833 ha) through 2033.



Source: Hepza, Dnieza, bqlkkt.tayninh.gov.vn, Cafeland, Dantri, Doanhnhnan.baophaplaut.vn, Vietbao, Bnews, VnExpress, The Leader, See The Space, Redsun, Cafeland, baodautu.vn, NAI Vietnam Research
Note: Rents are exclusive of infrastructure, maintenance, wastewater treatment, industrial water and service charge fees.
See Note (3) for average infrastructure maintenance, wastewater treatment, and industrial water fees and Note (4) for IPs regions included in the dataset.



Southern RBF & RBW Performance

RBF Supply

In Q3/2026, RBF’s supply remained firm at approximately 6.83 million sqm. Meanwhile, an additional 198,678 sqm of supply is expected in 2026, driven primarily by Phase 2 of the BW Supply Chain project in HCMC (~155,800 sqm) and Phase 2 of IDICO Huu Thanh in Tay Ninh (~42,878 sqm).

RBF Performance

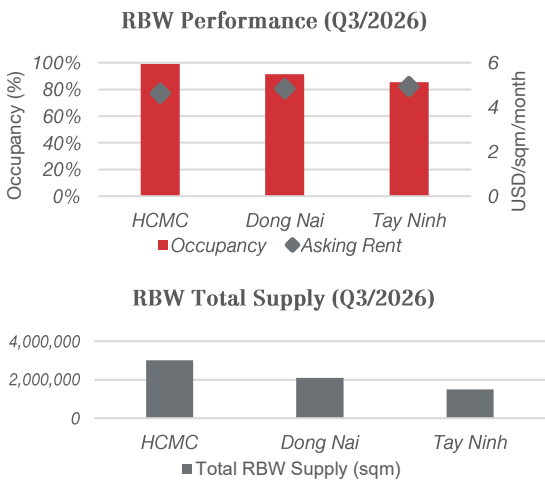
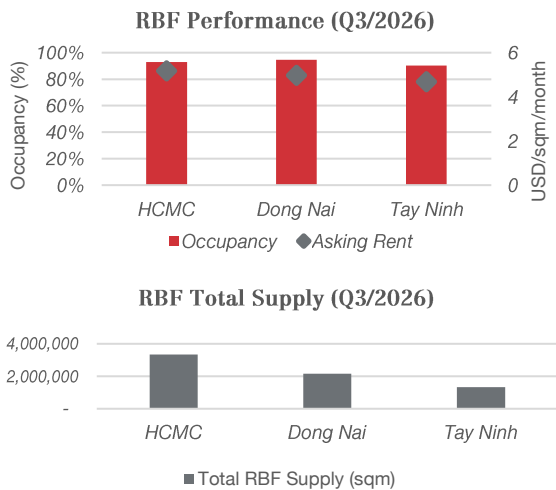
Average rental rates for remaining ready-built factory (RBF) reached approximately US\$4.9/sqm/month. Limited new supply kept the vacancy rate at around 7.4%.

RBW Supply

In Q3/2026, the supply of ready-built warehouses (RBW) held steady at around 6.60 million sqm, with no new completions added to the market.

RBW Performance

Average rental rates for available ready-built warehouses (RBW) held at roughly US\$4.7/sqm/month, while the overall vacancy rate stood at around 8.1%.



RBF/RBW Outlook

Demand for ready-built factories and warehouses is set to rise, fueled by expanding manufacturing investments, strong logistics growth, and better transport links.

Source: Hepza, Dnieza, bqlkkt.tayninh.gov.vn, Doanhnhnan.baophapluat.vn, Vietbao, Bnews, VnExpress, The Leader, See The Space, Redsun, Cafeland, baodautu.vn, NAI Vietnam Research
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Q3 MARKET HIGHLIGHTS

Hanoi & Northern IP Real Estate Market

- HANOI OFFICE PERFORMANCE
- HANOI RETAIL PERFORMANCE
- NORTHERN INDUSTRIAL PERFORMANCE



Hanoi Office Performance

Supply

Hanoi's office supply held steady in Q3/2026. It is projected to reach roughly 2.1 million sqm next quarter with the official operational launch of IFC Hanoi (~60,000 sqm) in 10/2026.

Performance

In Q3/2026, Grade A offices averaged US\$29.8/sqm/month (up 0.5% QoQ and 8.4% YoY) with 73.1% occupancy (down 3.1 pp QoQ and 0.8 pp YoY). The decline likely reflected weak net absorption and tenants' lease expiries following the supply added earlier in 2026. For this segment, average CBD rents remained higher at US\$33.7/sqm/month, compared with US\$25.7/sqm/month in non-CBD areas.

Meanwhile, Grade B offices averaged US\$15.4/sqm/month (up 0.3% QoQ and down 2.9% YoY) and the occupancy reached 81.3% (flat QoQ and down 5.2 pp YoY). The market continued to be tenant-favorable.

Leasing momentum was led by renewals and relocations for companies in sectors such as information technology and banking & finance with most deals concentrated in the West.

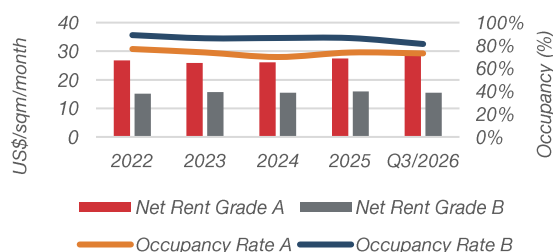
Outlook

From 2026 to 2029, new office developments are expected to concentrate heavily in the West Hanoi submarket. As high-quality supply expands, especially in this area, market competition is projected to intensify.

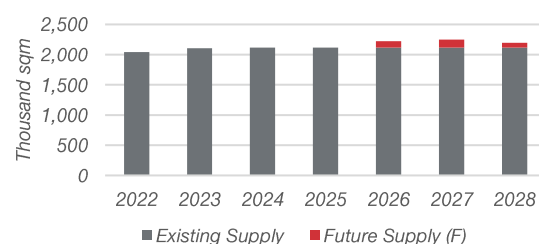
Banking, finance, and tech occupiers are expected to remain key demand drivers, favoring technology-driven, green-certified assets.

Expanded tenant choices are expected to encourage flexible lease terms while forcing aging properties to modernize.

GRADE A & B OFFICE PERFORMANCE IN HANOI 2022 - 2026



SUPPLY OF GRADE A & B OFFICE IN HANOI (2022 - 2028)



Note: Rents are exclusive of Service Charge (SC) and VAT, 1 USD = 26,300 VND. See Note (1) for SC of Office Grade A and Grade B



Hanoi Retail Performance

Supply

Shopping centers drove Hanoi's retail supply growth in Q3/2026, headlined by the debuts of Hanoi Centre (~50,000 sqm) and Vincom Plaza Dan Phuong (~27,000 sqm). These additions expanded the city's total retail footprint to approximately 1.4 million sqm.

Performance

Hanoi retail market demonstrated steady performance in Q3/2026, with overall occupancy standing at 88.8% (down 1.4 pp QoQ and 0.7 pp YoY). Citywide average rents stood at US\$44.8/sqm/month (down 2.0% QoQ and up 7.3% YoY), whereas prime CBD malls across wards like Hoan Kiem and expanded, emerging hubs such as Tay Ho commanded significantly higher rates, ranging between US\$80 and US\$250/sqm/month. In CBD area, supply constraints continue to support strong demand, while decentralization trends create opportunities for emerging retail developments in non-core locations.

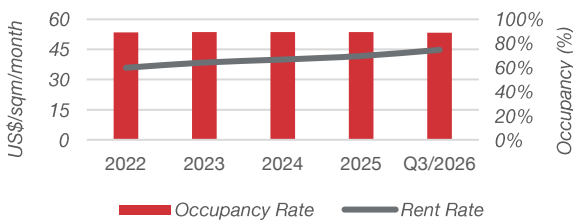
In Q3/2026, leasing momentum was primarily driven by the F&B and fashion sectors, complemented by steady growth in lifestyle and service concepts. Meanwhile, prime locations continue to see steady leasing demand, especially for well-managed properties with high visibility and strong brand appeal.

Outlook

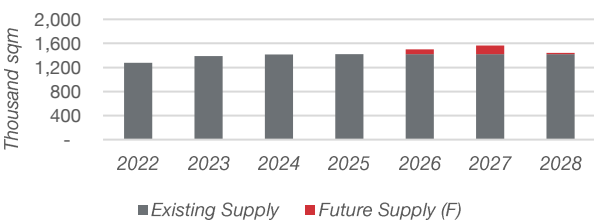
From 2026 to 2028, retail supply will shift toward non-CBD zones, integrated urban townships, and emerging hubs like Tay Ho, where major key developers (e.g. AEON, Vincom, Toshin, Mapletree, CJ, Thadico) are building integrated commercial projects.

Meanwhile, AEON and Vincom expand further into provinces and cities such as Thanh Hoa, Hai Phong (including the former Hai Duong province, now part of Hai Phong). Consequently, retail success will rely heavily on strategic location, tenant curation, and customer experience.

SHOPPING CENTER PERFORMANCE IN HANOI (2022 – 2026)



SHOPPING CENTER SUPPLY IN HANOI (2022 - 2028)



Source: VnEconomy, Cafeland, NAI Vietnam Research

Note: Rents are exclusive of Service Charge (SC) and VAT, 1 USD = 26,300 VND. Rents are for the Ground Floor and First Floor. See Note (2) for Average SC of Retail



Northern IP Land Performance

IP Land Supply

In Q3/2026, Northern Vietnam's industrial land supply stood at roughly 25,100 ha. The region welcome new supply in Hung Yen, particularly, Van Giang Dual-Use Industrial Park (total area of around 273 ha) and Industrial Park No. 10 (total area of around 200 ha).

IP Land Performance

In Q3/2026, Northern industrial parks achieved an average occupancy rate of approximately 67.2%.

Industrial land lease rates varied significantly by province, spanning roughly US\$110 to US\$210/sqm/lease term, with Bac Ninh and Hanoi commanding the top end of the pricing spectrum.

Growth momentum was driven largely by electronics and high-tech expansion, spurred by the global AI boom.

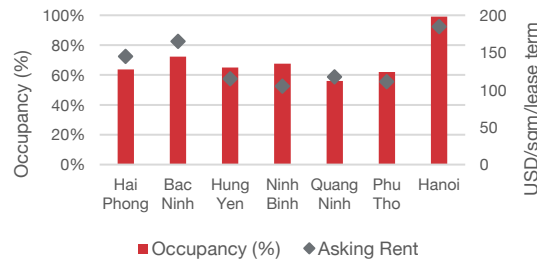
IP Land Outlook

Northern Vietnam’s industrial property market is poised for growth, driven by key sustainability initiatives and enhanced regional connectivity. The rise of eco-friendly industrial parks, updated provincial master plans, and major transport infrastructure investments will help support market expansion and attract manufacturers looking for efficient, sustainable hubs.

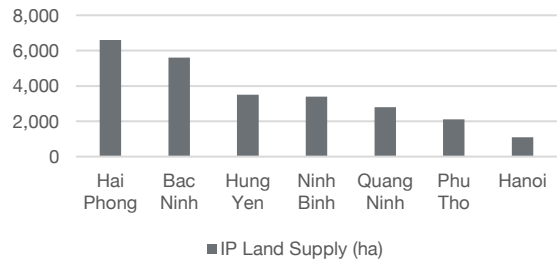
For instance, Hai Phong's Korea-Vietnam Green Industrial Zone places green growth and carbon-data digitalization at its core.

Concurrently, post-merger master plans are expanding and connecting industrial space, such as several new industrial parks in Bac Ninh, supported by the upcoming ~1,960-ha Gia Binh International Airport. Overall, sustainability initiatives and enhanced regional connectivity remain the primary growth drivers for Northern industrial property.

IP Land Performance in the North (Q3/2026)



IP Land Supply By Province & City (ha)



Source: Realtimes, Trustconsulting, Rongdat.net, Thuongtruong, Tuoitre, Cafeland, Dulongip.vn, See The Space, Redsun, Baohaiphong.vn, banqlkc.hungyen.gov.vn, heza.gov.vn, NAI Vietnam Research
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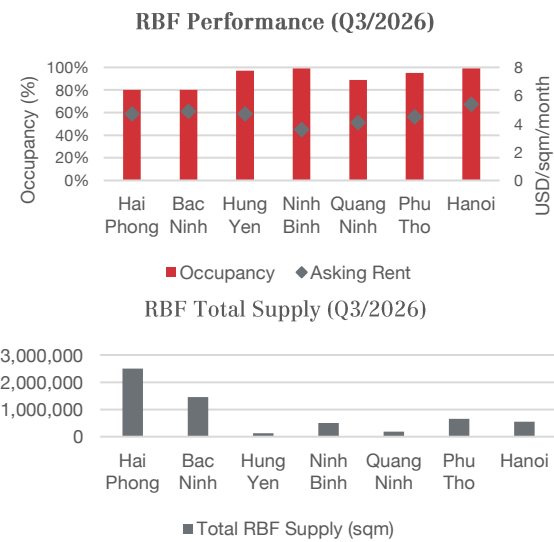
Northern RBF & RBW Performance

RBF Supply

In Q3/2026, RBF’s total supply reached approximately 5.7 million sqm with most in Hai Phong and Bac Ninh. RBF supply in 2026 is expected to be boosted by new developments such as Core5’s project in Hai Phong’s Nam Dinh Vu IP (~109,709 sqm) and SLP Park Tien Du in Bac Ninh.

RBF Performance

RBF’s vacancy rate approached roughly 14.4% while the average asking rent stood at around US\$5.0/sqm/month .

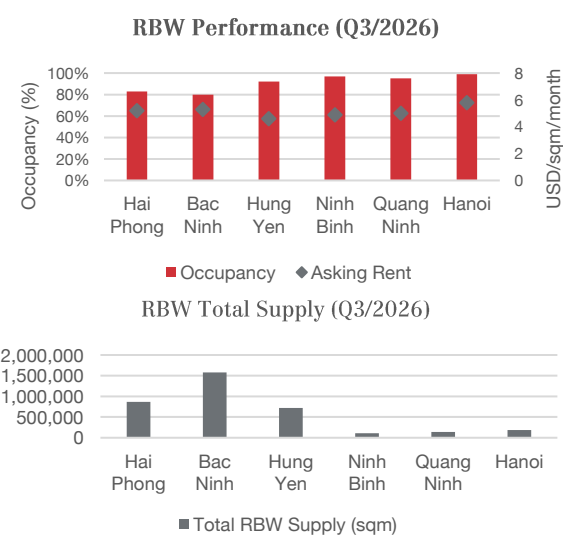


RBW Supply

RBW’s total supply neared 3.5 million sqm in Q3/2026, with the majority located in Bac Ninh, Hung Yen, and Hai Phong. One notable addition in 2026 includes JEIL Group’s JEIL Logistics Hai Phong, contributing ~162,000 sqm to the pipeline.

RBW Performance

RBW’s vacancy rate stood at nearly 14.8% with an average asking rent of around US\$4.8/sqm/month.



RBF/RBW Outlook

Demand for RBF is set to be backed by electronics and high-value manufacturing, while expanding production and distribution hubs will spur warehouse leasing. Although new supply could temporarily weigh on occupancy, enhanced regional connectivity will sustain mid-to long-term absorption.

Source: Realtimes, Trustconsulting, Rongdat.net, Thuongtruong, Tuoitre, Cafeland, Doanhnhân.baophapluat.vn, Vietbao,Seico, Bnews, VnExpress, The Leader, See The Space, Redsun, Cafeland, baodautu.vn, NAI Vietnam Research

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Q3 MARKET HIGHLIGHTS

Terminology & Notes





Terminology & Notes

Terminology

AI: Artificial Intelligence	RBF: Ready-built factory
CBD: Central Business District	RBW: Ready-built warehouse
GDP: Gross Domestic Product	SC: Service Charge
HCMC: Ho Chi Minh City	YoY: Year-on-Year
QoQ: Quarter-on-Quarter	IP: Industrial Park
LDR: Loan to Deposit Ratio	CPI: Consumer Price Index
Non-CBD: Non-Central Business District	FX: Foreign Exchange
FDI: Foreign Direct Investment	ORAT: Operational Readiness and Airport Transfer
pp: Percentage Point	

Notes

- (1) Service Charge of Office:
- HCMC Average SC of Grade A and Grade B office buildings are approximately US\$7.2 and US\$5.8 respectively.
- Hanoi Average SC of Grade A and Grade B office buildings are approximately US\$6.4 and US\$4.2 respectively.
- (2) Average SC of Retail is approximately US\$5–16 (approximately 10% - 25% of rental rate)
- (3) RBF/RBW: Infrastructure maintenance fee: ~US\$0.1–4.8/m²/year; Water & Wastewater (Combined) fee: US\$0.8–8.4/m³
- IP Land: Infrastructure maintenance fee/management fee: ~US\$0.1–7.2/m²/year; Water & Wastewater (Combined) fee: ~US\$0.8–8.4/m³
- (Green, high-tech industrial parks typically have fees that fall within the higher end of the range.)
- (4) Southern industrial parks include several ones in HCMC, Dong Nai and Tay Ninh
- (5) Northern industrial parks include several ones in Bac Ninh, Hanoi, Hai Phong, Hung Yen, Ninh Binh, Quang Ninh, Phu Tho.

Source: NAI Vietnam Research



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