MARKET REPORT
Q2 2026

TMS CONSULTANCY

Content

*Note: For consistency, our data used pre-merger provincial names.

PART 1
Economic

VIETNAM ECONOMIC IN Q2/2026

STRONG MOMENTUM – SUSTAINABLE GROWTH

GDP
+8.25 %

FDI
+7,155 USD
newly-registered capital
▲ +44.3 % YoY

CPI
+5.3%

IIP
+11.2%

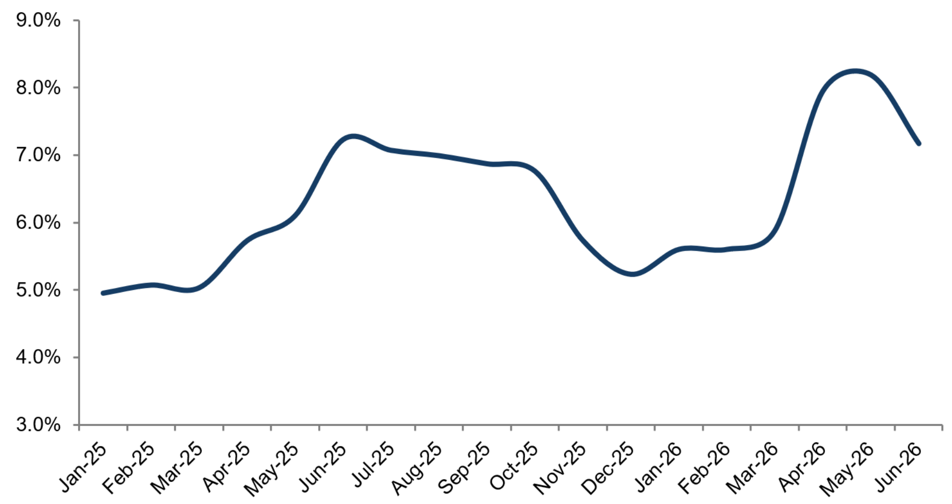
RETAIL SALES OF GOOD AND SERVICES
+1.986
trillion VND
▲ +15.9% YoY

ENTERPRISE
+54,271
newly-established enterprise
▼ -0.94%YoY

LABOR FORCE
+53,788
thousand people
▲ +1.31% YoY

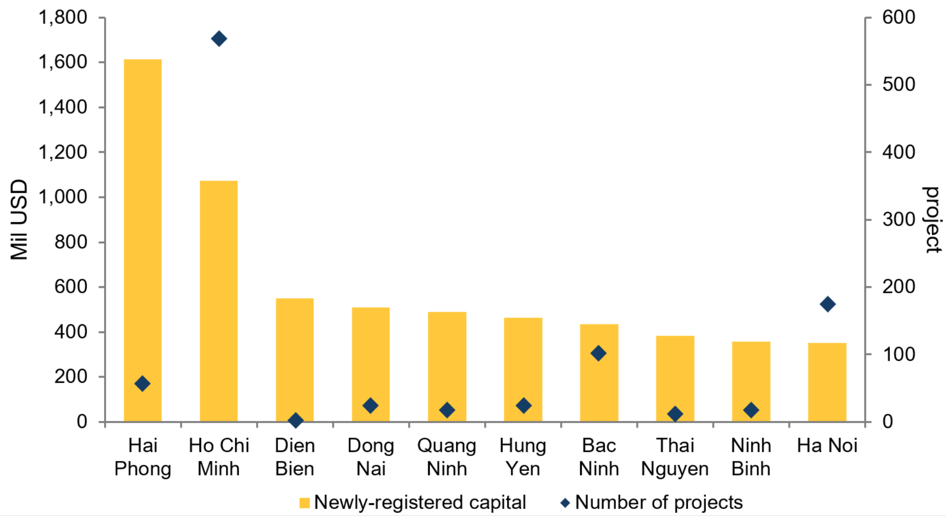
Source: NSO Vietnam & TMS Consultancy, Market Research Department

HOUSING AND CONSTRUCTION MATERIALS CPI
2025 - JUNE 2026



Source: NSO Vietnam & TMS Consultancy, Market Research Department

TOP 10 PROVINCES IN VIETNAM WITH FDI
Q2 2026



Source: NSO Vietnam & TMS Consultancy, Market Research Department
*(*The provinces and cities listed above are those after mergers)*

Market Report | Q2 2026

PART 2
Real Estate

Vietnam's real estate market continued its recovery momentum in the first half of 2026, supported by a stable macroeconomic environment, strong FDI inflows, and growing demand for infrastructure and industrial development. However, rising input costs remain a key challenge as construction material prices continue to stay at elevated levels. Specifically:

- Real estate development costs remained under pressure as the Housing and Construction Materials CPI stayed at a high level throughout 2025 and the first half of 2026. Elevated construction material prices and labor costs increased overall project development expenses, placing upward pressure on both property selling prices and rental rates in the coming periods.
- On the other hand, FDI continued to be a key driver of the real estate market. Investment activities reflected the ongoing expansion of manufacturing and the continued relocation of global supply chains, with capital flowing into key industrial provinces such as Dong Nai, Bac Ninh, Quang Ninh, Hung Yen, and Dien Bien.
- The broader distribution of FDI across industrial provinces not only stimulated demand for industrial real estate but also generated spillover effects on the residential, office, and retail sectors in locations attracting a growing number of businesses and expatriate professionals.

Overall, Vietnam's real estate market continues to be supported by a solid macroeconomic foundation and robust investment inflows, particularly in major industrial hubs and metropolitan areas. Although construction costs remain elevated, sustained manufacturing investment and production expansion driven by FDI are expected to continue supporting demand for industrial real estate, residential developments in satellite urban areas, and office properties, thereby maintaining the market's positive growth outlook in the coming quarters.

Market Report | Q2 2026

REAL ESTATE M&A GAINS MOMENTUM

The residential sector leads in deal volume

Strong interest from foreign investors

Focus on quality assets transparent legal status

M&A activity is expected to remain strong in 2H 2026

Many large-scale M&A deals were recorded in the first 6 month of 2026, with strong capital inflows from both domestic and foreign investors seeking quality projects with clear legal status and sustainable cash flow.

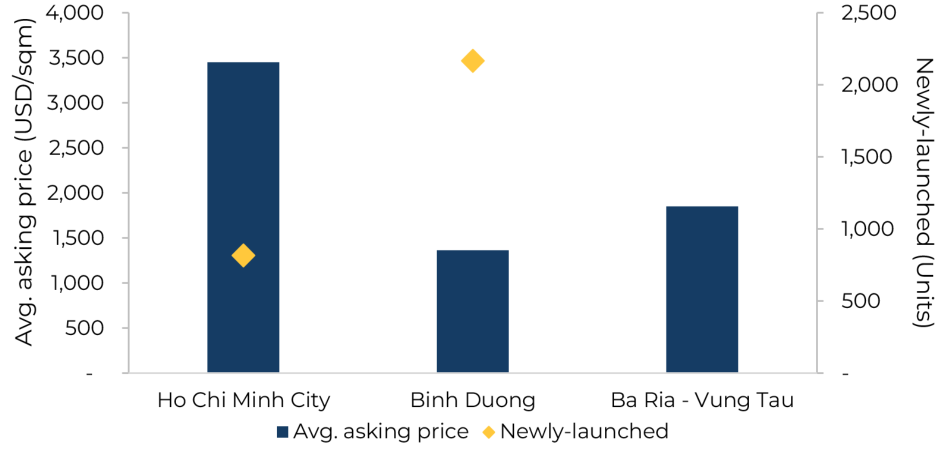
No	Field	Location	Buyer / Investor	Asset Type	Size / Area	Total Investment	Main Content
1	LOTTE ECO MART CITY THU THIEM	Ho Chi Minh City	Phat Dat Real Estate Development JSC	Residential	7.54 ha	~ 1,473 billion USD	Phat Dat Dong is developing residential areas and commercial blocks within the project.
2	THUAN AN 1	Binh Duong Province (Now HCMC)	Misubishi Corporation	Industrial	1.8 ha	~ 1,490 billion VND	Mitsubishi expands its presence in the Vietnamese market through a high-rise building project.
3	DIA INVESTMENT JSC	Vietnam	Sunshine Group JSC	Land	-	More than ~ 1,490 billion VND	Sunshine indirectly owns DIA's industrial cluster project.
4	DAI PHUOC LAND FUND	Dong Nai Province	Sunshine Sky Villa (a subsidiary of Sunshine Group)	Residential	-	Expected 3,780 billion VND	Acquire land use rights through transfer for the development of a new project.
5	NAM TIEN 2 URBAN AREA	Thai Nguyen Province	DIC Corp – Saigonres – Hung Thinh Icons	Residential	35.29 ha	4,253 billion VND	DIC Corp subsequently decided not to continue contributing capital to establish the project company.
6	AN LAP REAL ESTATE DEVELOPMENT JSC	Ho Chi Minh City	Phuc Thong Real Estate Business Co., Ltd.	Residential	-	More than ~ 2,552 billion VND	Expanding land holdings through the acquisition of project businesses
7	DAO SU TICH LAND PLOT	Ho Chi Minh City	Cosmos Initia – Koterasu – Hinokiya	Residential	1.9 ha	~ 30 milliion USD	Buying land to develop a housing project.
8	THUAN AN XANH	Binh Duong Province (Now HCMC)	OBC Holdings	Residential	0.63 ha	350 billion VND	Acquiring the apartment tower project.
9	THUAN AN 2	Binh Duong Province (Now HCMC)	Bcons Group	Residential	2.65ha	More than ~ 3,000 billion VND	Bcons continues to expand its land bank.
10	HARBOUR CITY LIMITED	Vietnam	Vietnam Container Corporation (Viconship)	Indutrial	-	~ 34.7 million USD	Vietnam Container Corporation (Viconship) has completed the acquisition of a 65% controlling stake in Harbour City Company Limited.
11	SERENITY HOLDINGS COMPANY LIMITED	Vietnam	SC Capital Partners (Singapore)	Hosipitality	-	Not to be published	Acquired Serenity Holdings – the owner and operator of Fusion Hotel Group.

Source: TMS Consultancy, Market Research Department

APARTMENT

Ho Chi Minh City

HCMC, BINH DUONG & BA RIA VUNG TAU APARTMENT SUPPLY & AVERAGE ASKING PRICE | Q2 2026



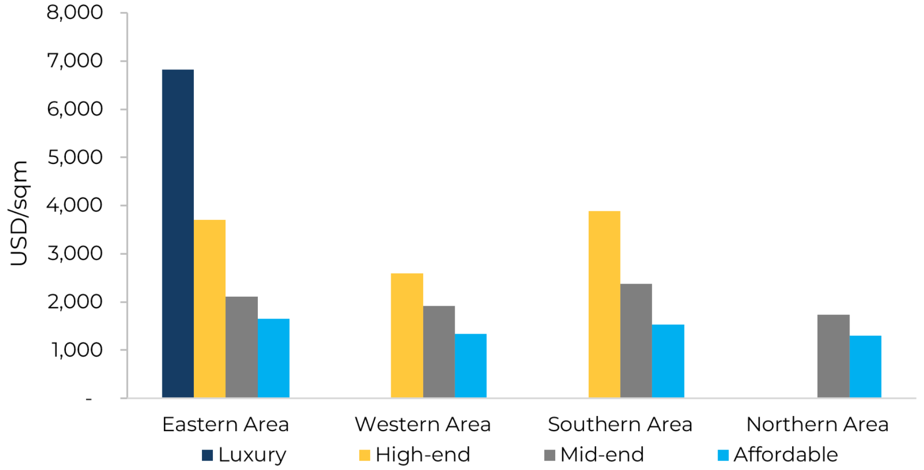
Source: TMS Consultancy, Market Research Dept.

** The data are calculated based on provincial boundaries prior to the provincial mergers.*

In Q2/2026, Southern Vietnam's apartment market remained highly differentiated. Ho Chi Minh City recorded the highest average asking price at approx. USD 3,450/sqm, while newly launched supply remained limited at around 800 units, reflecting the ongoing shortage of new projects. Notably, apartment prices in Ho Chi Minh City remained largely stable compared to the previous quarter, suggesting that the market is gradually reaching maturity, with demand and new residential developments increasingly expanding into surrounding provinces. In contrast, Binh Duong led the market in new supply with approx. 2,200 units, supported by a competitive average asking price of USD 1,350/sqm, making it attractive to both owner-occupiers and investors. Meanwhile, Ba Ria - Vung Tau posted an average asking price of around USD 1,850/sqm but recorded virtually no new launches during the quarter. Looking ahead, new apartment supply is expected to continue shifting toward Binh Duong, while Ho Chi Minh City is likely to maintain its high price levels amid constrained supply.

APARTMENT

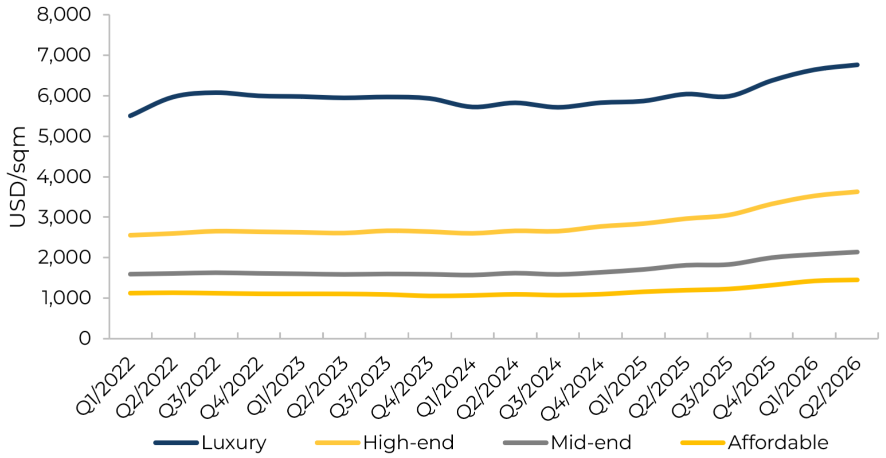
HCMC (OLD) APARTMENT AVERAGE ASKING PRICE BY AREA
Q2 2026



Source: TMS Consultancy, Market Research Dept.

The Southern area emerged as the region with the strongest breakout potential, recording an average asking price approx. USD 2,600/sqm (+21% YoY). This was driven by market innovation, as many upscale projects in the Southern area featured larger apartment sizes than before, better meeting residents' genuine housing needs, combined with landscape and infrastructure advantages (the Nguyen Van Linh underpass, Thu Thiem 4 Bridge). The Eastern area maintained the highest asking prices, averaging USD 3,500/sqm (+16% YoY). Once the Financial Center and residential projects around the Thu Thiem area are completed, they are expected to serve as a springboard to attract investment, drive growth momentum, and draw in residents. The remaining Northern and Western areas recorded average apartment asking prices of USD 1,500/sqm (+12% YoY) and USD 1,900/sqm (+13% YoY), respectively. Among these, the Northern area attracted considerable attention following Vingroup's entry into the market, which was expected to mark a turning point for the market in this area, where no standout project had previously existed.

HCMC (OLD) APARTMENT AVERAGE ASKING PRICE BY SEGMENT
2022 - Q2 2026



Source: TMS Consultancy, Market Research Dept.

In Q2/2026, apartment asking prices in Ho Chi Minh City continued to increase across all segments. The Luxury segment reached approx. USD 6,700/sqm (+10% YoY), followed by High-end at USD 3,600/sqm (+19% YoY), Mid-end at USD 2,100/sqm (+17%YoY), and Affordable at USD 1,450/sqm (+18%YoY). The broad-based price growth reflected tight new supply, rising development costs, and resilient housing demand, particularly from owner-occupiers. At the same time, buyers placed greater emphasis on larger unit sizes, comprehensive amenities, and higher living standards, encouraging developers to focus on higher-value residential products and supporting the continued appreciation of apartment prices across all segments.

Over the next one to two years, the Ho Chi Minh City apartment market is expected to stay in the short-term stagnation and undergo a liquidity baseline reset, as historically elevated prices run up against heightened caution from genuine demand amid ongoing economic headwinds. This prolonged pause in momentum unfolds as buyers remain sensitive to the current price floor, forcing capital to adopt a watchful, defensive posture. Faced with this challenging landscape of compressed margins and hesitant demand, developers should pivot away from high-leverage expansion and speculative product lines; instead, the strategic mandate will center on precise product positioning, restructuring offerings toward more reasonably sized units, and enforcing stringent supply chain cost control to salvage short-term liquidity and capture what genuine demand remains.

SOME FUTURE PROJECTS IN HO CHI MINH CITY

SUNSHINE SKY CITY (V8 &V9 Block)

Location: Ho Chi Minh City
Investor: Sunshine Group
Number of units: 1,200
Rumor price: ~ USD 3,700/sqm

GLADIA HEIGHTS

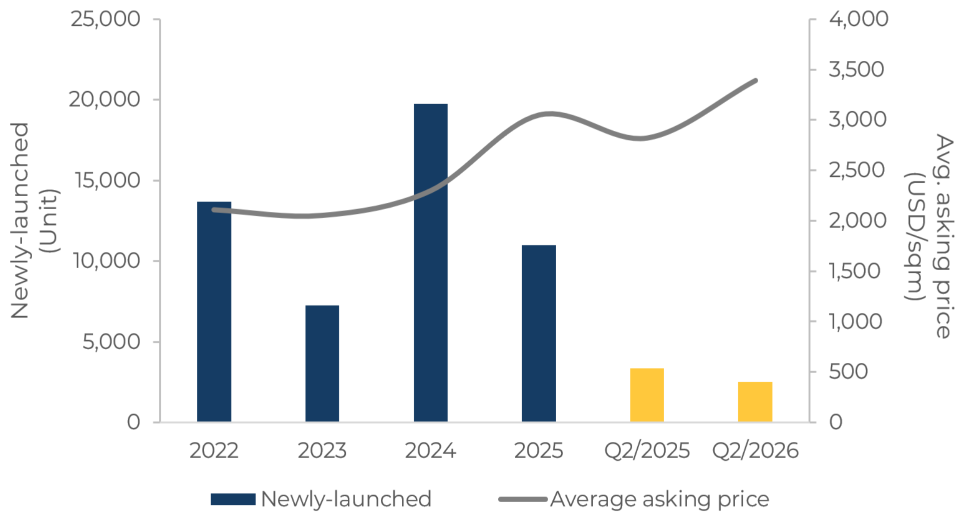
Location: Ho Chi Minh City
Investor: Khang Dien Group and Keppel Land
Number of units: 617
Rumor price: ~ USD 3,300/sqm

SETIA EDENIA

Location: Binh Duong
Investor: Setia Lai Thieu One-Member Limited Liability Company
Number of units: 865
Rumor price: ~ USD 1,900/sqm

Source: TMS Consultancy, Market Research Dept.

HANOI APARTMENT SUPPLY & AVERAGE PRICE
2022 - Q2 2026



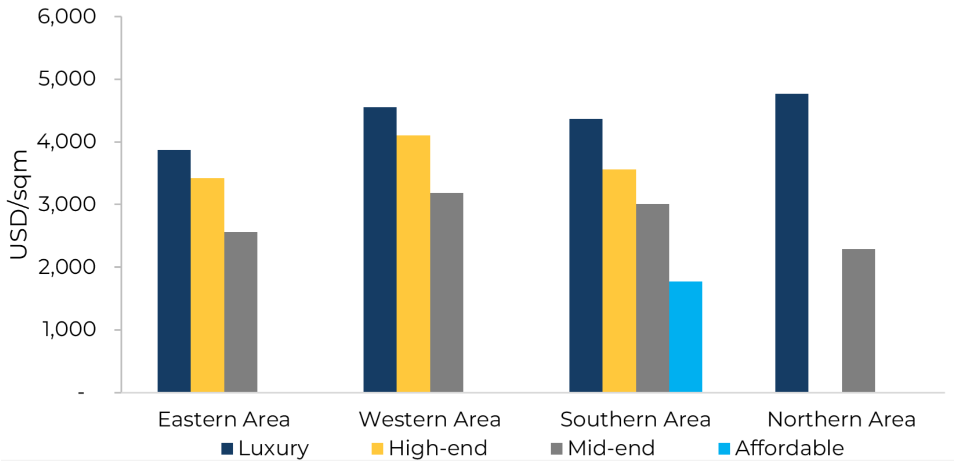
Source: TMS Consultancy, Market Research Dept.

The Hanoi apartment market in the first half of the year, and Q2/2026 in particular, witnessed an important turning point, as newly launched supply totaled 2,600 units — marking a significant decline compared to the same period last year. Notably, this limited supply was almost entirely dominated by major developers such as Masterise Homes, MIK Group, and Sunshine Group, with all newly launched projects concentrated exclusively in the high-end and luxury segments. Meanwhile, the average market-wide asking price continued to rise, reaching a record high of approx. USD 3,389/sqm (+20.2% YoY). However, the pace of price growth gradually slowed, with the average asking price declining by 0.9% compared to the previous quarter. Elevated prices, combined with rising home-purchase loan interest rates, made home-buyers more cautious. In addition, secondary investors are showing a tendency to shift their interest toward neighboring areas.

Hanoi

Market Report | Q2 2026

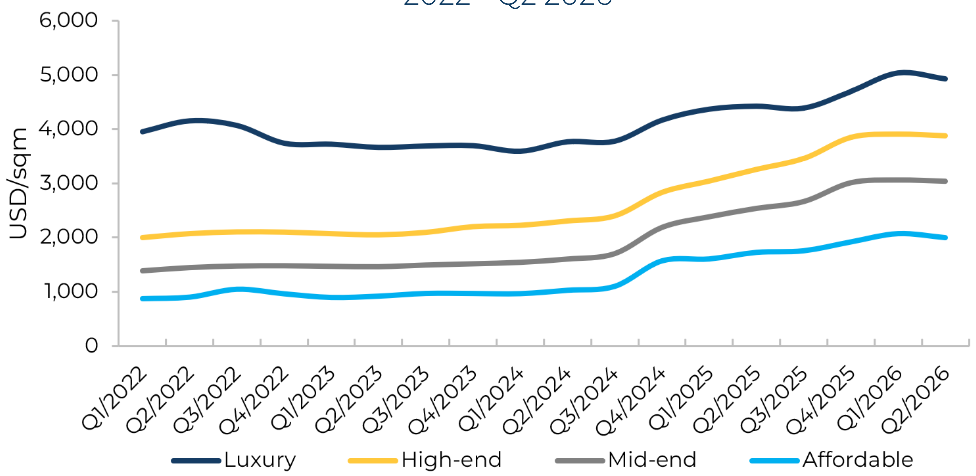
HANOI APARTMENT AVERAGE ASKING PRICE BY AREA
Q2 2026



Source: TMS Consultancy, Market Research Dept.

The Western area remained the market's primary focus, supported by the gradual development of transport infrastructure and the entry of major retail brands such as Takashimaya and THACO. The planned shopping center in the Starlake urban area is expected to draw housing demand toward this area, easing residential pressure on central locations. The average apartment asking price in the Western area in Q2/2026 reached USD 3,950/sqm (+16% YoY). Meanwhile, the Southern area remained the only area with affordable-segment apartments, with asking prices of approx. USD 1,700/sqm (+12% YoY). The remaining two areas — North and East — recorded lower apartment asking prices, although they still maintained relatively high levels of USD 3,500/sqm (+20% YoY) and USD 3,200/sqm (+22% YoY).

HANOI APARTMENT AVERAGE ASKING PRICE BY SEGMENT
2022 - Q2 2026



Source: TMS Consultancy, Market Research Dept.

After a long stretch of continuous overheated growth, the average asking-price index across all apartment segments in Hanoi reached a resistance level in Q2/2026 and reversed course, declining across the board compared to the previous quarter, rather than maintaining the stable sideways trend that earlier forecasts had predicted. Specifically, the Luxury segment eased down to approx. USD 4,900/sqm (– 0.8% QoQ), the high-end segment pulled back to around USD 3,800/sqm (– 1.1% QoQ), while the mid-end and affordable segments also softened to USD 3,000/sqm (– 1.2% QoQ) and USD 2,000/sqm (– 5.3% QoQ), respectively. Across-the-board price correction indicated that home-buyers were no longer able to "chase the market" as home-purchase loan interest rates had increased significantly in recent times; heavy capital-cost pressure forced investors to weigh the opportunity cost of using leverage, sharply reducing liquidity and prompting a wave of capital gradually withdrawing from the North to redirect into other regional markets.

Over the next one to two years, the Hanoi apartment market is expected to enter a period of short-term stagnation and reset its liquidity baseline, as historically elevated prices run up against rejection from genuine demand. Because Hanoi's transport infrastructure makes it difficult to quickly disperse pressure into neighboring provinces and given that inner-city selling prices have far exceeded mass affordability — combined with rising home-loan interest rate pressure — residents will tend to migrate their capital and look for other areas. Small-scale investment capital will visibly shift toward localities with strong industrialization momentum or Southern markets with more substantial room for growth; at the same time, developers in Hanoi may focus on restructuring their product offerings toward more reasonably sized apartments or accept reduced profit margins in order to salvage short-term liquidity.

SOME FUTURE PROJECTS IN HANOI

LE PARC PLACE

Location: Hanoi
Investor: ParkCity Group
Number of units: 802
Rumor price: ~ USD 4,200/sqm

THE BLOOM (L1 & L2) - LUMIÈRE HANOI

Location: Hanoi
Investor: Masterise Homes
Number of units: 2000
Rumor price: ~ USD 5,000 - 5,900/sqm

NOBLE CRYSTAL

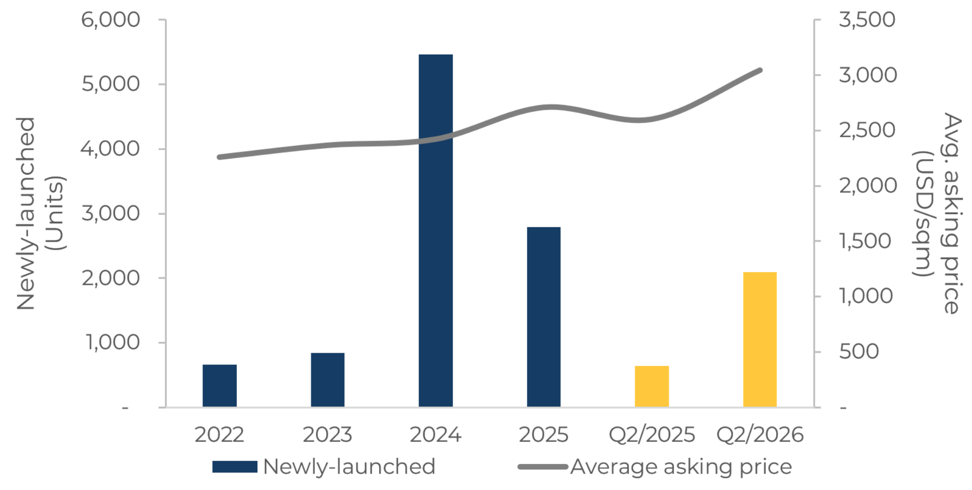
Location: Hanoi
Investor: Sunshine Group
Number of units: 955
Rumor price: ~ USD 7,700/sqm

Source: TMS Consultancy, Market Research Dept.

APARTMENT

Da Nang

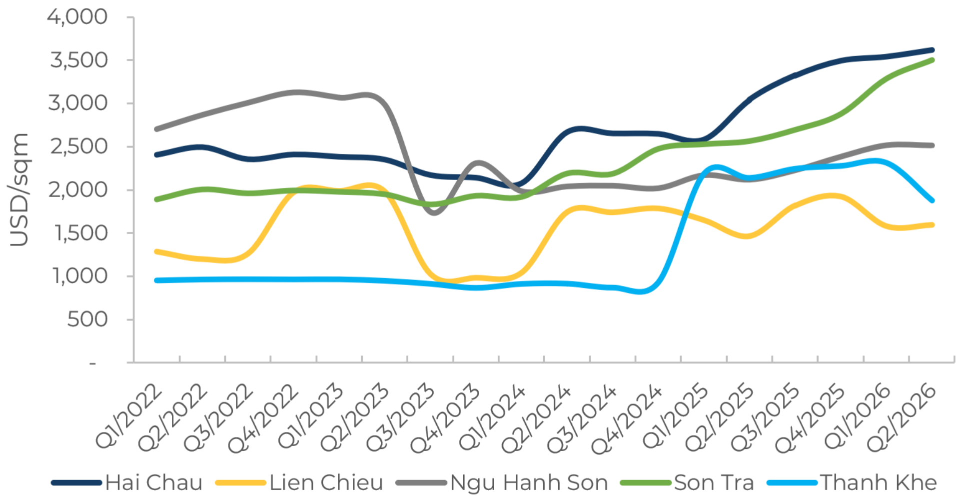
DA NANG APARTMENT SUPPLY & AVERAGE ASKING PRICE
2022 - Q2 2026



Source: TMS Consultancy, Market Research Dept.

The Da Nang apartment market in Q2/2026 saw a powerful breakout in newly-launched supply, with the number of apartments brought to market jumping to more than 2,000 units, nearly triple the same period last year. At the same time, the city-wide average asking price continued its firm, steep upward trajectory, exceeding USD 3,046/sqm (+18% YoY). Unlike the familiar “prices rising despite supply shortage” narrative, the “supply rises, prices rise” story in Da Nang clearly reflects the massive influx of major High-end and Luxury developers with modern mixed-use urban developments and coastal apartment projects offering high handover standards. These new launches pushed the entire market’s primary price level to a new benchmark.

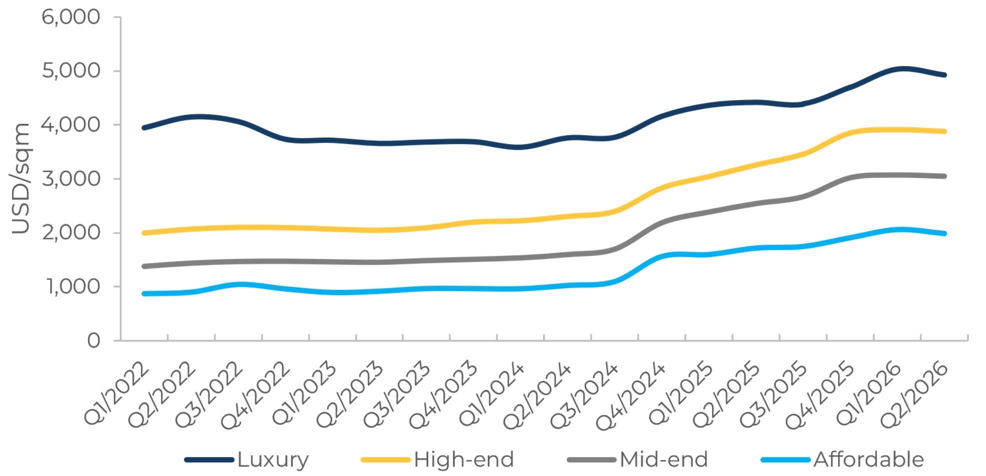
DA NANG APARTMENT AVERAGE ASKING PRICE BY AREA
2022 - Q2 2026



Source: TMS Consultancy, Market Research Dept.

Average apartment asking prices across most areas of Da Nang recorded positive growth in Q2/2026. In particular, the Hai Chau and Son Tra areas, which concentrated a larger number of high-end and luxury projects and benefited from the Han River and the coastline, recorded stronger demand due to high market liquidity and stable rental. This concentrated demand contributed to a relative decline in market interest toward Thanh Khe district, where the limited supply of residential projects kept the average asking price at approx. USD 1,800/sqm (– 5% QoQ).

DA NANG APARTMENT AVERAGE ASKING PRICE BY SEGMENT
2022 - Q2 2026



Source: TMS Consultancy, Market Research Dept.

By segment, Da Nang's apartment market continued to be led by the Luxury segment, with average asking prices reaching approx. USD 4,200/sqm (+11% YoY), supported by strong demand from affluent investors and expatriate professionals attracted by the city's expanding tourism and high-tech industries. Meanwhile, the High-end segment remained stable at around USD 3,000/sqm (+18% YoY), while the Mid-end segment recorded the strongest growth, rising to approx. USD 1,900/sqm (+35% YoY), driven by robust end-user demand from local residents and population inflows following the merger of Quang Nam into Da Nang.

Over the next one to two years, the Da Nang apartment market is forecast to maintain its position as the country's hotspot for hot money inflows, becoming an ideal alternative destination as major markets such as Hanoi fall into short-term stagnation due to selling prices exceeding affordability. Apartment products here will continue to establish new price levels, driven by superior dual cash-flow-generating potential (combining asset value appreciation with stay and holiday rental performance). As a result, future short-term supply will shift even more sharply and skew heavily toward coastal apartment complexes and premium high-tech urban developments. This is seen as a "golden window" for speculative capital to stockpile inventory and maximize cash-flow-generating operations before major strategic infrastructure projects such as Lien Chieu Port move into their actual completion phase.

SOME FUTURE PROJECTS IN DA NANG

S LIGHT

Location: Da Nang
Investor: Sun Group
Number of units: 792
Rumor price: ~ USD 2,300/sqm

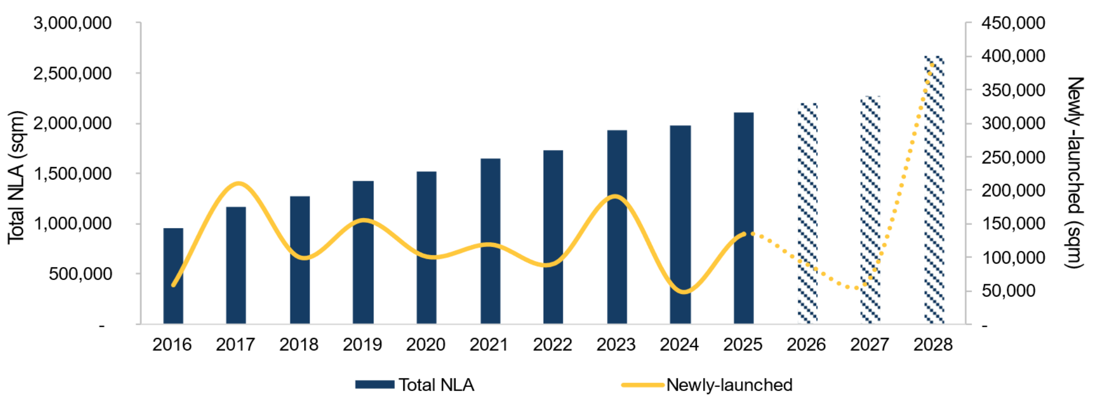
THE MERIDIAN

Location: Da Nang
Investor: Landcom Investment Joint Stock Company
Number of units: 518
Rumor price: ~ USD 3,300/sqm

Source: TMS Consultancy, Market Research Dept.

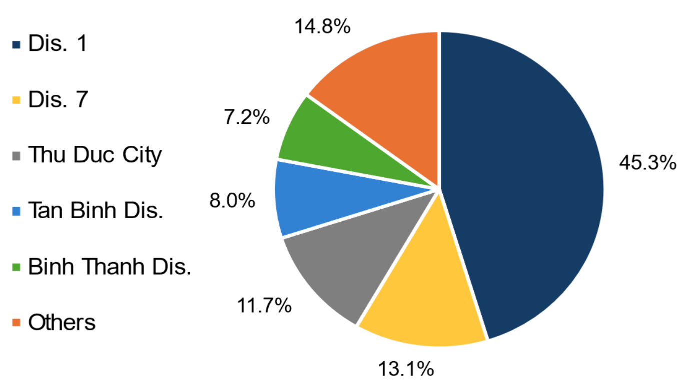
OFFICE
Ho Chi Minh City

OFFICE SUPPLY IN HO CHI MINH CITY | 2016 - 2028F
(The year 2008 is taken as the base year)



Source: TMS Consultancy, Market Research Dept.

OFFICE SUPPLY MARKET SHARED BY REGION IN HO CHI MINH CITY



Prominent Areas
District 1, District 3, District 7, Thu Duc CIty
(Now is Ben Nghe Ward & Saigon Ward, Xuan Hoa Ward, Tan My Ward, An Khanh Ward)

Market Demand
Technology/IT, Finance and Manufactoring Sectors

Source: TMS Consultancy, Market Research Dept.

GRADE A (CBD) Avg. rental price ~ $46.0/sqm/month **+ 0.03% YoY**		**Avg. occupancy rate of Grade A in HCMC** ~ 85%
GRADE B (CBD) Avg. rental price ~ $27.5/sqm/month **- 0.5% YoY**	**GRADE B (NON-CBD)** Avg. rental price ~ $22.1/sqm/month **- 2.3% YoY**	**Avg. occupancy rate of Grade B in HCMC** ~ 95%

Source: TMS Consultancy, Market Research Dept.

The Ho Chi Minh City office market is entering a new development cycle, driven by a core catalyst: the Vietnam International Financial Center (VIFC). Total supply (Total NLA) has grown remarkably, reaching approx. 2.2 million sqm in 2026, driven by a wave of upgrades toward the premium segment, where green (ESG) certification has become a mandatory standard.

Market performance in Q2/2026 recorded a clear divergence between grades:

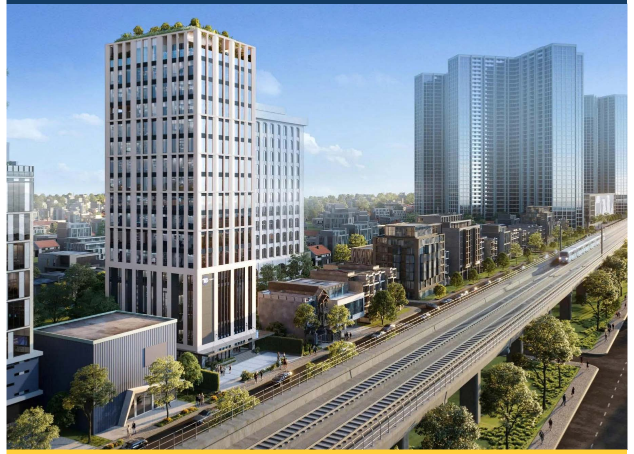
Grade A: Continued to hold a solid position, with average rents in the central business district (CBD) anchored high at USD 46/sqm/month (stable year-on-year). The average occupancy rate for the entire Grade A segment citywide reached 85%, reflecting the discerning space-relocation trends of premium tenants.

Grade B: Continued to maintain an ideal occupancy rate of approx. 95% thanks to its high cost-effectiveness. However, competitive pressure has pushed rents downward: the CBD area reached USD 27.5/sqm/month (-0.5% YoY), while the non-CBD area reached USD 22/sqm/month (-2.3% YoY).

During 2026–2028, an additional approx. 500,000 sqm of Grade A and B office space is expected to come into operation, mainly from major investors such as Vingroup and Lotte. The establishment and operation of the Vietnam International Financial Center (VIFC) will serve as a core "catalyst," attracting foreign capital inflows and elevating standards in the premium office segment.

SOME FUTURE PROJECTS

TD TOWER



Thu Duc City | 7,064 sqm NLA
Expected Year: 2027

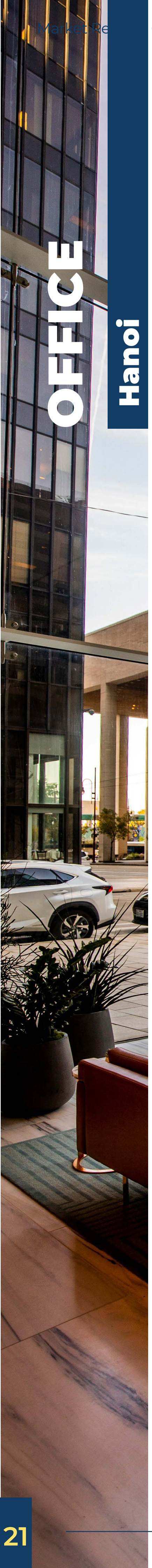
UOA TOWER

District 7 | 60,792 sqm NLA
Expected Year: 2027

LOTTE ECO SMART CITY

Thu Duc City | 200,000 sqm NLA
Expected Year: 2028

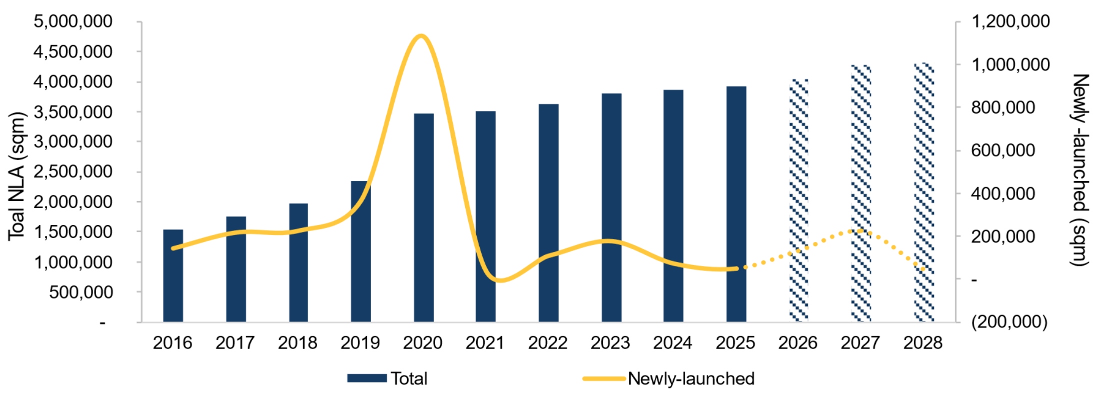
Source: TMS Consultancy, Market Research Dept.



OFFICE

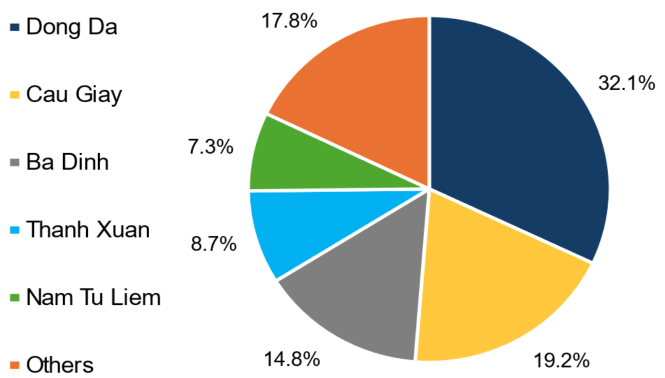
Hanoi

OFFICE SUPPLY IN HANOI | 2016 - 2028F
(The year 2008 is taken as the base year)



Source: TMS Consultancy, Market Research Dept.

OFFICE SUPPLY MARKET SHARED BY REGION IN HANOI



Prominent Areas
Hoan Kiem District, Ba Dinh District, Cau Giau District and Bac Tu Liem District
(Now is Hoan Kiem Ward & Ba Dinh Ward, Cau Giay Ward, Xuan Dinh Ward)

Market Demand
Technology/IT, Finance & Banking /Insurance, Professional Services, Loggistics.

Source: TMS Consultancy, Market Research Dept.

GRADE A (CBD)	GRADE A (NON-CBD)	Avg. occupancy rate of Grade A in Hanoi
Avg. rental price ~ $36.2/sqm/month **+ 0.5% YoY**	Avg. rental price ~ $30.1/sqm/month **- 2.6% YoY**	~ 84%
GRADE B (CBD)	**GRADE B (NON-CBD)**	**Avg. occupancy rate of Grade B in Hanoi**
Avg. rental price ~ $18.5/sqm/month **+ 1.2% YoY**	Avg. rental price ~ $16.4/sqm/month **- 0.7% YoY**	~ 85%

Source: TMS Consultancy, Market Research Dept.

The Hanoi office leasing market in Q2/2026 recorded diverging rent trends between the central business district (CBD) and non-CBD areas, against a backdrop where the city's cumulative total supply (Total NLA) has surpassed 4 million sqm. Market demand continues to be driven by core industry groups including Technology, Finance, Banking/Insurance, Professional Services, and Logistics.

Market performance by grade was recorded specifically as follows:

Grade A: The average citywide occupancy rate was recorded at approx. 84%. In terms of rent, the central business district (CBD) maintained slight growth momentum (+0.5% YoY), reaching an average of USD 36.2/sqm/month. Conversely, Grade A rents in non-CBD areas faced relatively significant downward adjustment pressure, falling 2.6% YoY to anchor at USD 30.1/sqm/month.

Grade B: Maintained a stable average occupancy rate of 85%. Similar to Grade A, Grade B rents in the CBD remained attractive, rising 1.2% YoY to reach USD 18.5/sqm/month. Meanwhile, the non-CBD Grade B segment declined slightly by 0.7% YoY, with an average rent of USD 16.4/sqm/month.

In terms of geographic market share structure, Dong Da continued to lead as the top district, accounting for 32.1% of the city's total supply. It is followed by Cau Giay with 19.2% and Ba Dinh with 14.8%, affirming the position of major urban cores and the western development axis in shaping office space in the capital.

During 2026–2028, an additional approx. 500,000 sqm of new office space is expected to come online. Notably, most of the new supply is concentrated in the West, with an overwhelming share of nearly 80% of future supply located in the Starlake urban area. The development trend will shift from price-based competition to competition based on asset quality, management services, and tenant experience, driving the upgrade of the entire Hanoi office market in the years ahead.

SOME FUTURE PROJECTS

PARC HANOI

Grade A | Bac Tu Liem District
45,000 sqm NLA

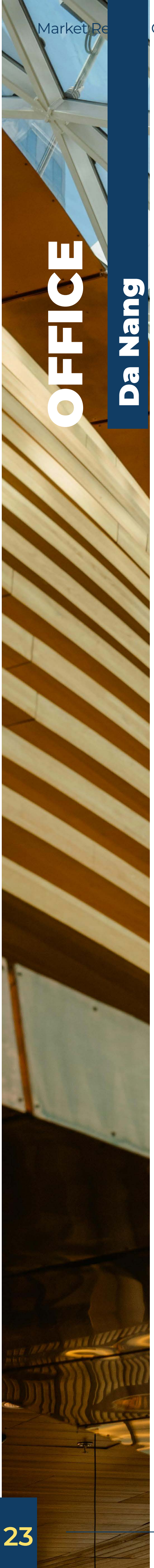
TASECO LANDMARK 55 (B3CC2)

Grade A | Bac Tu Liem District
178,770 sqm NLA

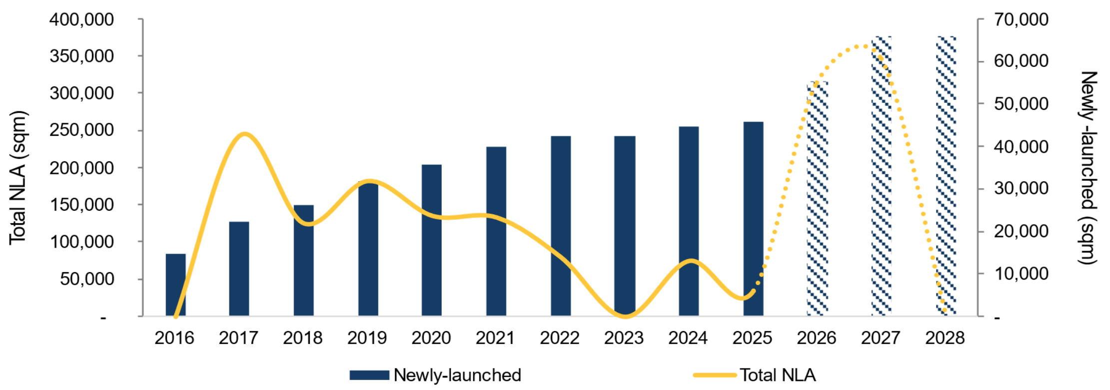
MASLIGHT HI-TECH PARK

Grade B | Cau Giay District
45,000 sqm NLA | Expected Year 2028

Source: Collected by TMS Consultancy, Market Research Dept.

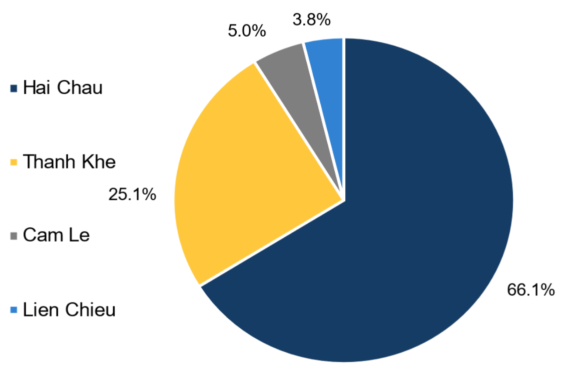


OFFICE SUPPLY IN DA NANG | 2016 - 2028F
(The year 2008 is taken as the base year)



Source: TMS Consultancy, Market Research Dept.

OFFICE SUPPLY MARKET SHARED BY REGION IN DA NANG



Prominent Areas
Hai Chau District, Thanh Khe District.
(Now is Hai Chau Ward, Hoa Cuong Ward, Thanh Khe Ward)

Market Demand
Technology/IT, Tourism and Hospitality, Logistics, Import & Export

Source: TMS Consultancy, Market Research Dept.

GRADE A (CBD) Avg. rental price ~ $20.7/sqm/month **+ 1.1% YoY**	**GRADE A (NON-CBD)** Avg. rental price ~ $17.0/sqm/month	**Avg. occupancy rate of Grade A in Da Nang** ~ 85%
GRADE B (CBD) Avg. rental price ~ $11.6/sqm/month **- 1.5% YoY**	**GRADE B (NON-CBD)** Avg. rental price ~ $11.4/sqm/month **- 1.7% YoY**	**Avg. occupancy rate of Grade B in Da Nang** ~ 91%

Source: TMS Consultancy, Market Research Dept.

The Da Nang office market in Q2/2026 recorded a projected supply scale approaching 350,000 sqm by year-end, centered on the operational launch of Software Park No. 2 in Hai Chau District (an area currently holding a 66.1% market share). The emergence of this mega-project serves as a core “catalyst,” relieving the shortage of large-scale floor space for the IT, Logistics, and Import-Export sectors, while also setting a new premium technical infrastructure standard for the market. The entry of this large-scale technology supply creates direct competitive pressure, specifically:

Grade A: in the central business district (CBD) continues to maintain strong appeal thanks to its foreign tenant base, recording a price increase of +1.1% YoY (reaching approx. USD 20.7/sqm/month) with an average occupancy rate of 85%.

Grade B: (currently at a 91% occupancy rate) had to adjust rents downward by -1.5% to -1.7% YoY (to USD 11.4 - USD 11.6/sqm/month) in order to retain tenants

The presence and spillover effects of Software Park No. 2 will continue to be a core driver fueling the wave of foreign capital inflows, particularly from tenants in the Information Technology (IT), digital services, and innovative startup sectors. This will not only generate workspace demand but also foster a corresponding living ecosystem (apartments) and consumption ecosystem (retail) to serve that core. As a result, the real estate market will develop in a more synchronized and sustainable manner.

SOME FUTURE PROJECTS

VIETTEL TECHHUB BUILDING

Grade A | Hai Chau District
35,460 sqm NLA | Expected Year: 2027

DA NANG DOWNTOWN

Grade A | Hai Chau District
25,000 sqm NLA | Expected Year: 2027

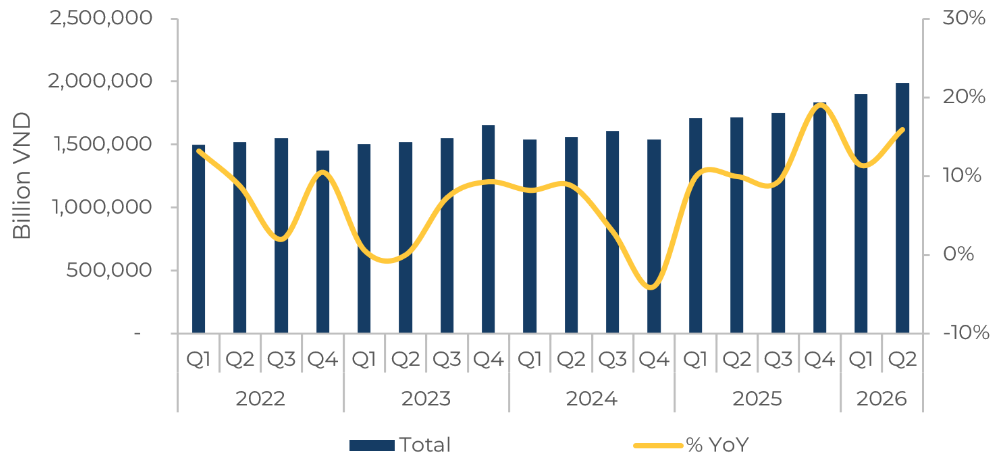
Source: Collected by TMS Consultancy, Market Research Dept.

RETAIL

Market Report | Q2 2026

VIETNAM RETAIL MARKET OVERVIEW

TOTAL RETAIL SALES OF GOODS AND CONSUMER SERVICE REVENUE IN VIETNAM | 2022 - Q2 2026



Source: NSO Vietnam & TMS Consultancy, Market Research Dept.

In Q2/2026, Vietnam's total retail sales of goods and consumer service revenue reached approx. VND 1.986 quadrillion (+15.9% YoY) and marking the highest level recorded since 2022. The strong growth reflects resilient domestic consumption, supported by robust economic expansion, improving household income, and sustained tourism activities.

The continued recovery in consumer spending has provided positive momentum for Vietnam's retail real estate market, encouraging retailers to expand their store networks and supporting healthy leasing demand, particularly in prime shopping malls and high-street locations. As a result, occupancy levels are expected to remain high, while rental rates in well-performing retail assets are likely to maintain an upward trend.

RETAIL

Retail Supply

	HO CHI MINH CITY		HANOI	
Area	CBD	Non-CBD	CBD	Non-CBD
Total Supply (sqm)	Approx. 163 thousand	More than 1.1 mil	Approx. 240 thousand	More than. 1.0 mil
Average Asking Rent (USD/sqm/month)	65-150	25-50	50-110	20-60
Occupancy	~ 95%	~ 96%	~ 92%	~ 93%

Source: TMS Consultancy, Market Research Dept.

(In this report, retail supply only includes shopping centers, as they represent the majority of retail types. The above asking rents are typical rent ranges and do not include ground floor rents, VAT or service charges.

- CBD refers to District 1 and District 3 in Ho Chi Minh City before merge.

- CBD refers to Hoan Kiem District, Ba Dinh District and Hai Ba Trung District in Hanoi before merge

Market Performance

Ho Chi Minh City: Total retail supply (shopping centers) in Ho Chi Minh City is currently maintained at approx. 1.3 million sqm of floor area, with no new supply recorded in Q2/2026. Market-wide occupancy remains above 95%, with the entry of numerous fashion and F&B brands. Rent levels at shopping centers remain stable, ranging from USD 65 – 150/m2/month at CBD area and USD 25 – 50/sqm/month at non-CBD area.

Hanoi: Total retail supply (shopping centers) in Hanoi has surpassed 1.3 million sqm of floor area, with no new supply recorded in Q2/2026. With the entry of numerous brands at projects such as Aeon Mall Ha Dong and Hanoi Centre – Tien Bo Plaza, the market's occupancy rate was driven up to 92%. Rent levels at shopping centers remain stable, ranging from USD 50 – 110/sqm/month at CBD area and USD 25 – 60/sqm/month non-CBD area.

EXPANSION OF RETAILERS IN HO CHI MINH CITY

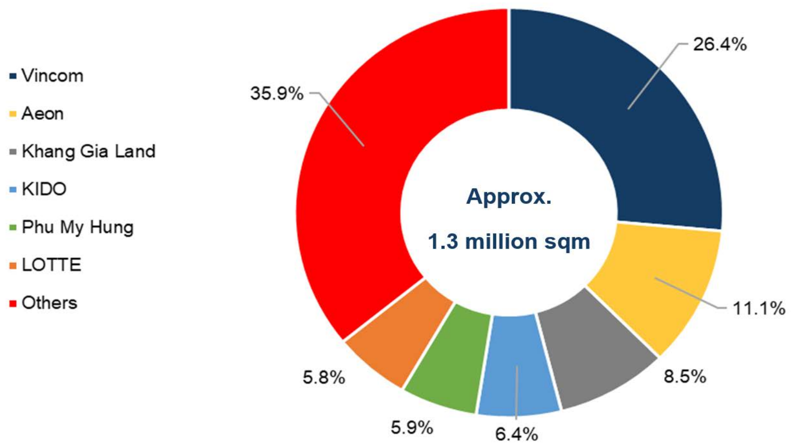
EXPANSION OF RETAILERS IN HANOI

Source: TMS Consultancy, Market Research Dept.

RETAIL

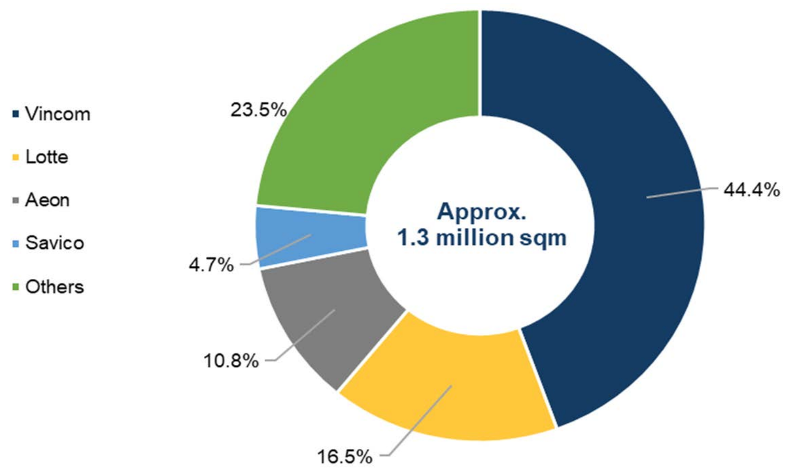
Market Share

RETAIL MARKET SHARE IN HCMC



Source: TMS Consultancy, Market Research Dept.

RETAIL MARKET SHARE IN HANOI



Source: TMS Consultancy, Market Research Dept.

Vietnam's retail real estate market currently stands on a "tripod" of major players with strong financial capacity and international-standard operating capabilities:

Vincom Retail (VRE): Continues to hold the leading position in scale and coverage with 4 main product lines (Vincom Center, Vincom Mega Mall, Vincom Plaza, Vincom +).

AEON Mall (Japan): Most of its projects are large in scale, driving up surrounding housing prices and upgrading local infrastructure.

Lotte Shopping (South Korea): has set a new standard in the race to develop shopping centers in Vietnam with the resounding success of its Lotte Mall West Lake Hanoi mega-complex.

Currently, the markets of the two major cities are gradually becoming saturated in density and facing fierce rent competition. Major developers are actively pursuing a "decentralization" strategy, expanding into provinces with rapid urbanization, growing industry, and a rising middle class, such as Hai Phong, Bac Ninh, Binh Duong, and Dong Nai.

The shift toward satellite provinces not only helps developers solve the land-cost challenge but also gets ahead of Vietnam's comprehensive urbanization wave. Going forward, the shopping-center market will no longer be the exclusive playing field of Hanoi or Ho Chi Minh City, but rather a race to establish brand coverage in "first-tier satellite cities" with strong economic fundamentals.

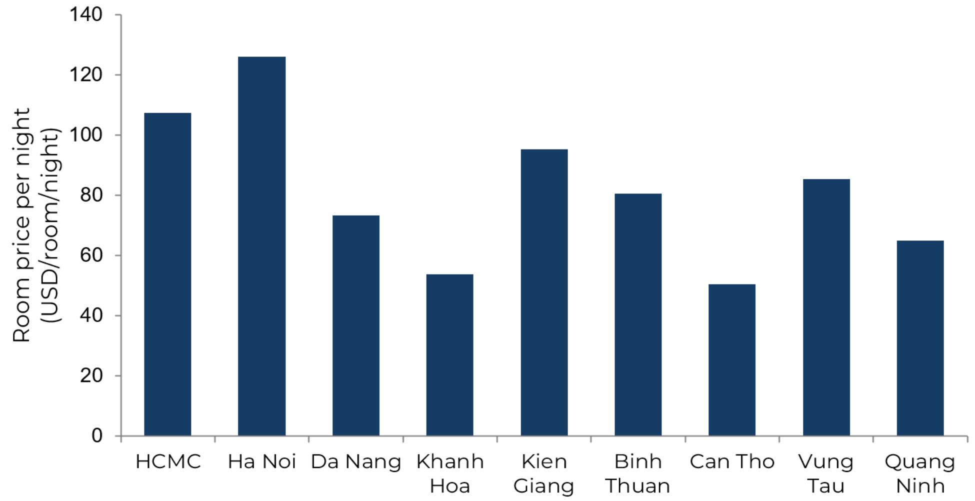
HOTEL

INTERNATIONAL TOURIST TO VIETNAM | 2022 - Q2 2026

Source: NSO Vietnam & TMS Consultancy, Market Research Dept.

In Q2/2026, Vietnam welcomed approx. 5.5 million international visitors, slightly lower than the record level in Q1/2026 but still significantly higher than the same period in previous years and the pre-pandemic level. The tourism sector maintained strong recovery momentum, supported by visa relaxation, expanded international flight networks, and robust global travel demand. The sustained influx of international visitors boosted demand for hotels, resorts, retail, F&B, and entertainment services, particularly in key destinations such as Hanoi, Ho Chi Minh City, Da Nang, Nha Trang, and Phu Quoc. This strong tourism performance also reinforced growth opportunities for the hospitality and resort real estate sectors.

HOTEL MARKET PERFORMANCE IN SOME CITIES/PROVINCES IN Q2 2026



Source: TMS Consultancy, Market Research Dept.

Vietnam's hotel market in Q2/2026 recorded explosive operating results, with a broad, across-the-board trend of rising room rates, strongly driven by the combined effect of steady international visitor inflows and the start of the domestic summer travel season. In the two leading metropolitan hubs, the MICE hotel segment continued to affirm its nationwide-leading position in absolute room rates, thanks to the high frequency of international corporate events.

For coastal markets, entering the major public holiday period (April 30 - May 1) and the peak family summer vacation season created an extremely strong price-boosting effect, despite forecasts of unpredictable, intermittent stormy weather. Notably, Khanh Hoa and Quang Ninh provinces posted the steepest price increases (27.1% QoQ and 23.9% QoQ, respectively). Specifically, Q2 marks the peak summer season in Nha Trang, which benefited from the April 30 - May 1 holiday stretch driven by domestic visitors, hosted numerous hotels catering to international MICE guests, and gained from new flight route expansions (Sun PhuQuoc Airways Cam Ranh - Phu Quoc). A similar domestic-demand story played out in Ha Long, which was further boosted by the Hanoi-Ha Long expressway cutting travel time to 2-2.5 hours, combined with the Ha Long Culture Week - Carnival event series.

In the current context, Vietnam's hotel segment is expected to maintain positive development and growth momentum, driven by the dual boost of open visa policies and continuously upgraded aviation infrastructure capacity. The shift from purely accommodation-based demand toward integrated "tourism city" models with synchronized ecosystems – the kind of model that major developers are pioneering – will continue to act as a magnet attracting high-spending international and domestic visitors. Against this backdrop, resort real estate developers should focus resources on completing legal procedures and upgrading operational quality rather than spreading themselves across new projects; at the same time, they need to proactively partner with international hotel management brands to standardize service and optimize room occupancy through global loyalty membership networks.

PART 3
Legal Update

Legal Documents Effective in Q2/2026

Market Report | Q2 2026

1

Decree No. 212/2026/ND-CP: Regulations on capacity conditions for construction activities, information systems, and the national database on construction activities.

Content

“Input & Data Transparency”:

Standards for practicing certificates, capital/technical scale, and digitization of the entire industry’s data.

Keywords

Capacity certificates, national information system, land-fund M&A.

Impact

- **Direct impact on Developers:** Forces organizations to professionalize; they can no longer “fight bare-handed.” To retain a project, a developer must have genuine capacity or must enter into a joint venture/M&A.
- **Direct impact on Contractors:** Screens out weak contractors, concentrating market share among large construction firms with standard capacity certificates.
- **Real Estate Market Landscape:** “Transparency” – Eliminates “ghost” projects, allowing investors and home-buyers to easily look up and cross-check legal status on the national system.

2

Decree No. 217/2026/ND-CP: Detailed regulations on a number of articles of the Construction Law regarding the management of construction activities.

Content

“Process & Technical”:

Appraisal of feasibility study reports, basic design, construction permit conditions, and acceptance/handover.

Keywords

FSR appraisal, construction permit, fire protection (PCCC) acceptance, investment capital rate.

Impact

- **Direct impact on Developers:** Developers can no longer build “informally,” constructing first and obtaining permits later. Planning indicators (density, floor area) are tightly controlled from the outset.
- **Direct impact on Contractors:** Pressure to comply with stricter new technical standards (especially fire protection systems and structural safety).
- **Real Estate Market Landscape:** “Quality upgrading” – Short-term supply may slow due to tighter procedures, but products entering the market meet safety standards, with no handover disputes.

3

Decree No. 210/2026/ND-CP: Detailed regulations and guidance on the implementation of a number of articles of the Construction Law regarding construction contracts.

Content

“Commercial & Cash Flow”:

Contract-signing mechanisms, advance payment ratios, price-adjustment formulas, and handling of financial risk disputes.

Keywords

Advance payment cap of 30%, price adjustment coefficient P_n, DAB mechanism (Dispute Adjudication Board).

Impact

- **Direct impact on Developers:** Reduces the risk of contractors misappropriating advance funds. Enables more accurate provisioning for cash flow and construction costs amid market fluctuations.
- **Direct impact on Contractors:** Protected from material price-surge risks by the formula P_n, which is clear and transparent. Better capital self-sufficiency due to less reliance on advance payments.
- **Real Estate Market Landscape:** “Stabilization” – Reduces the incidence of stalled (“shelved”) projects caused by construction contract disputes; housing handover schedules are more reliably met on time.

4

Official Dispatch No. 5340/NHNN-CSTT on lending interest rates for young people under 35 purchasing social housing

Content

“Credit & Homebuying Stimulus”:

A long-term preferential interest rate package exclusively for young people (under 35) purchasing social housing (NOXH).

Keywords

Under 35 years old, social housing (NOXH). Interest rate for the first 5 years: **6.5%/year.** The following 10 years: **7.5%/year**. Supported by **09 banks.**

Impact

- **Direct impact on Developers:** Developers can confidently channel more capital into social housing projects, as output (liquidity) is secured by actual loan cash flow from buyers.
- **Real Estate Market Landscape:** “Supply-Demand Balancing” – Channels social capital flows away from speculative, high-end segments toward real-value segments (affordable/social housing).

MARKET REPORT

Q2 | 2026

Our Services

- Market Research
- Valuation Advisory
- Investment Advisory
- Legal Advisory
- M&A-Fund Raising Advisory
- Industrial Leasing Advisory

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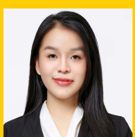

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