

Vietnam Country Report AVA



Price Management
Department
Vietnam Ministry of Finance



I. Vietnam economic outlook

II. Vietnam property market

- Hanoi and HCMC retail
- Hanoi and HCMC office
- Hanoi and HCMC condominium
- Hanoi and HCMC landed property
- Hanoi and HCMC industrial





2020

POPULATION, LABOUR AND EMPLOYMENT



POPULATION 2020 **97.58 Mill. persons**



Urban



Rural

Sex ratio at birth



Life expectancy at birth

54.6 Mill. persons

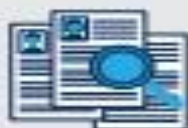


Labour force at age 15+



53.4 Mill. persons
Employed population at 15+

2.48 %
Unemployment rate
of labour force at working age



2.51%
Underemployment rate
of labour force at working age

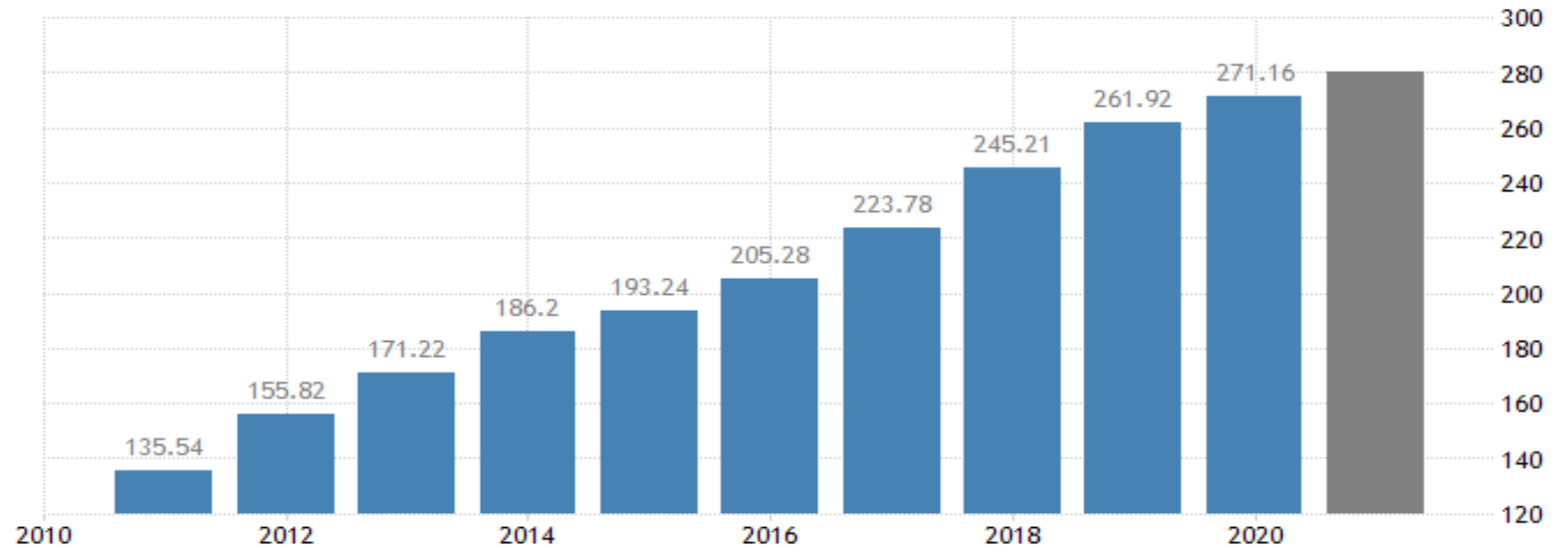
01

Vietnam economic outlook



Economic Indicators

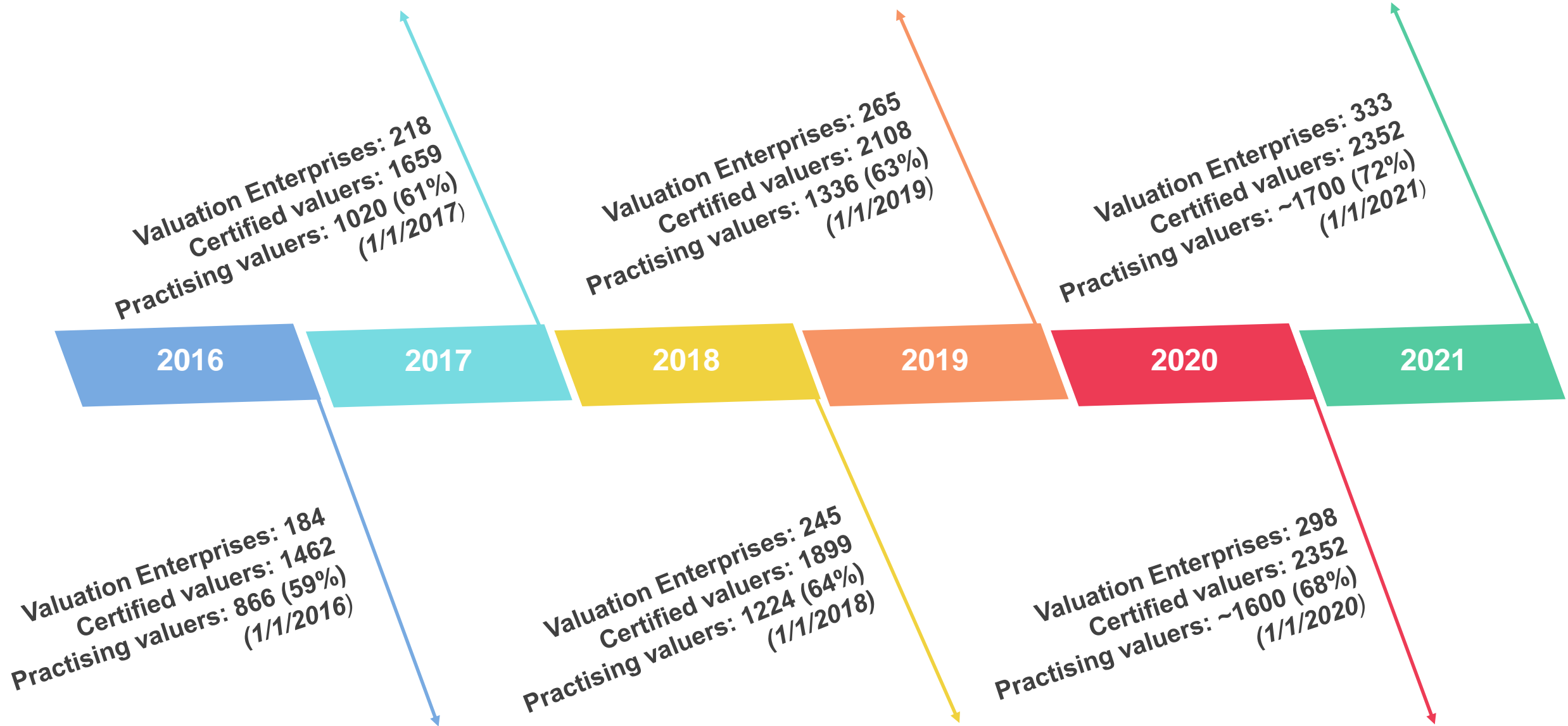
GDP



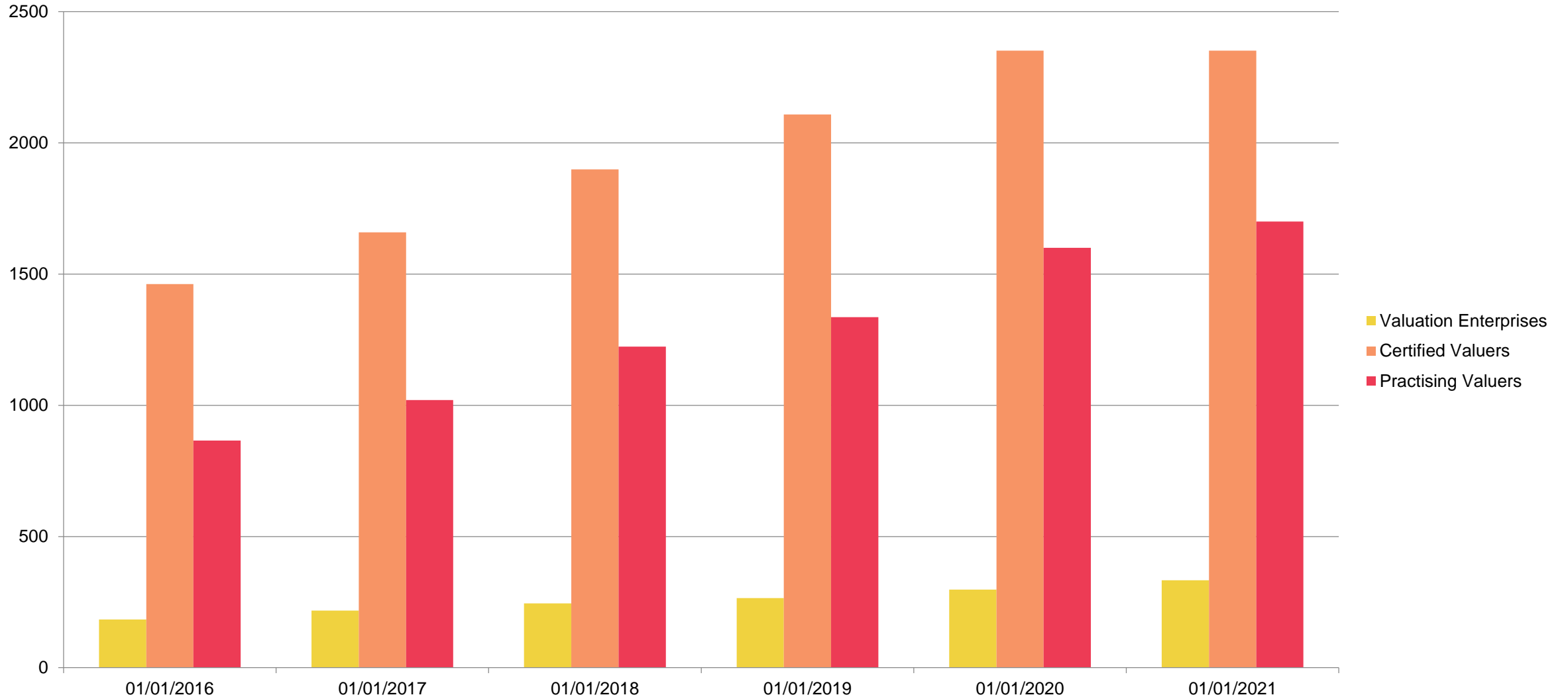
SOURCE: TRADINGECONOMICS.COM | WORLD BANK

- ✓ **GDP Per capita PPP:** 8200.33 USD (2020 est.)
- ✓ **Gross National Product:** 5930690.00 VND Billion ~ 257 USD billion (2020 est.)
- ✓ **Foreign Direct Investment:** 13.28 USD Billion (9/Sept est.)
- ✓ **Import:** 26.5 USD Billion (9/Sept est.)
- ✓ **Export:** 27 USD Billion (9/Sept est.)

Valuation



Valuation



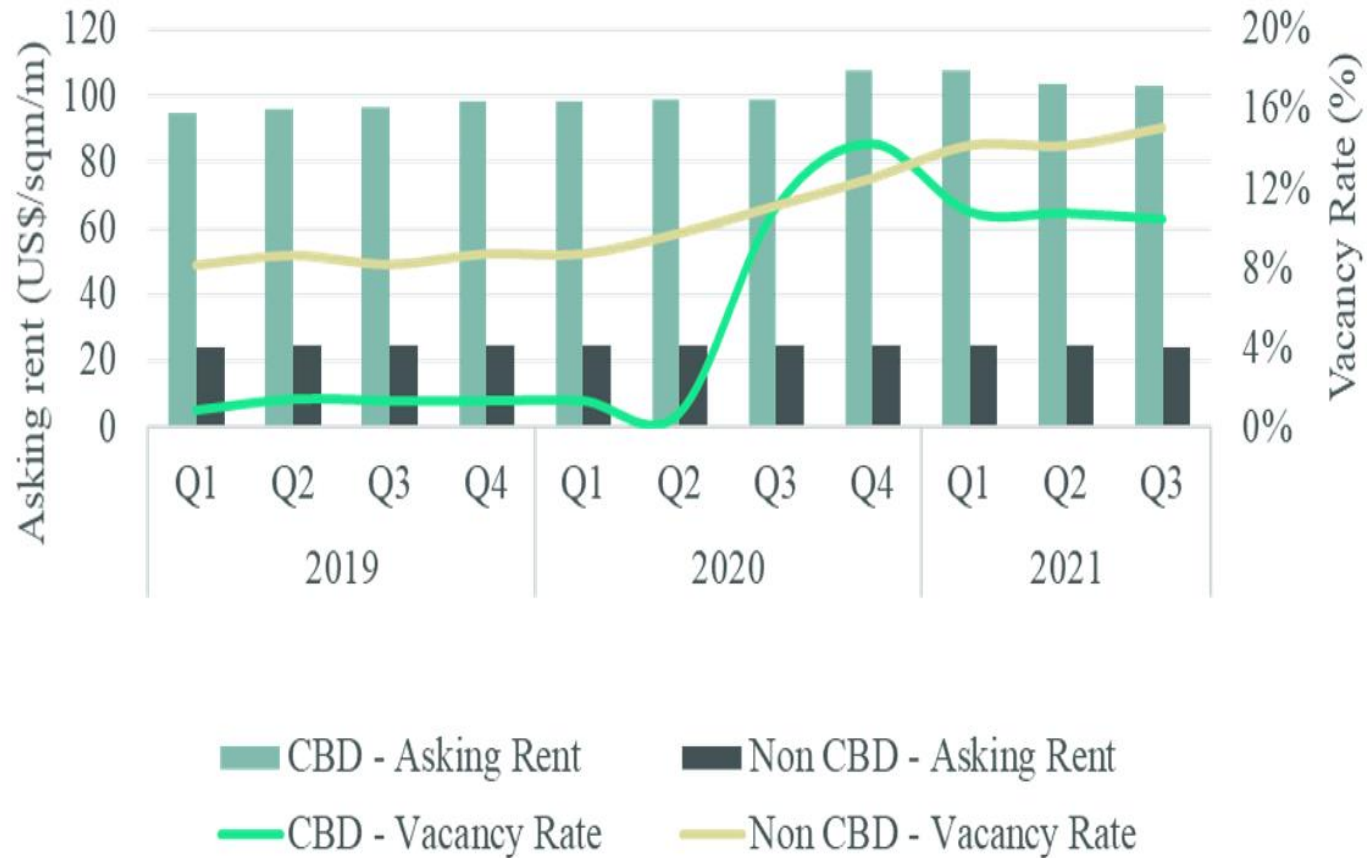
Vietnam property market



02

Hanoi Retail Market

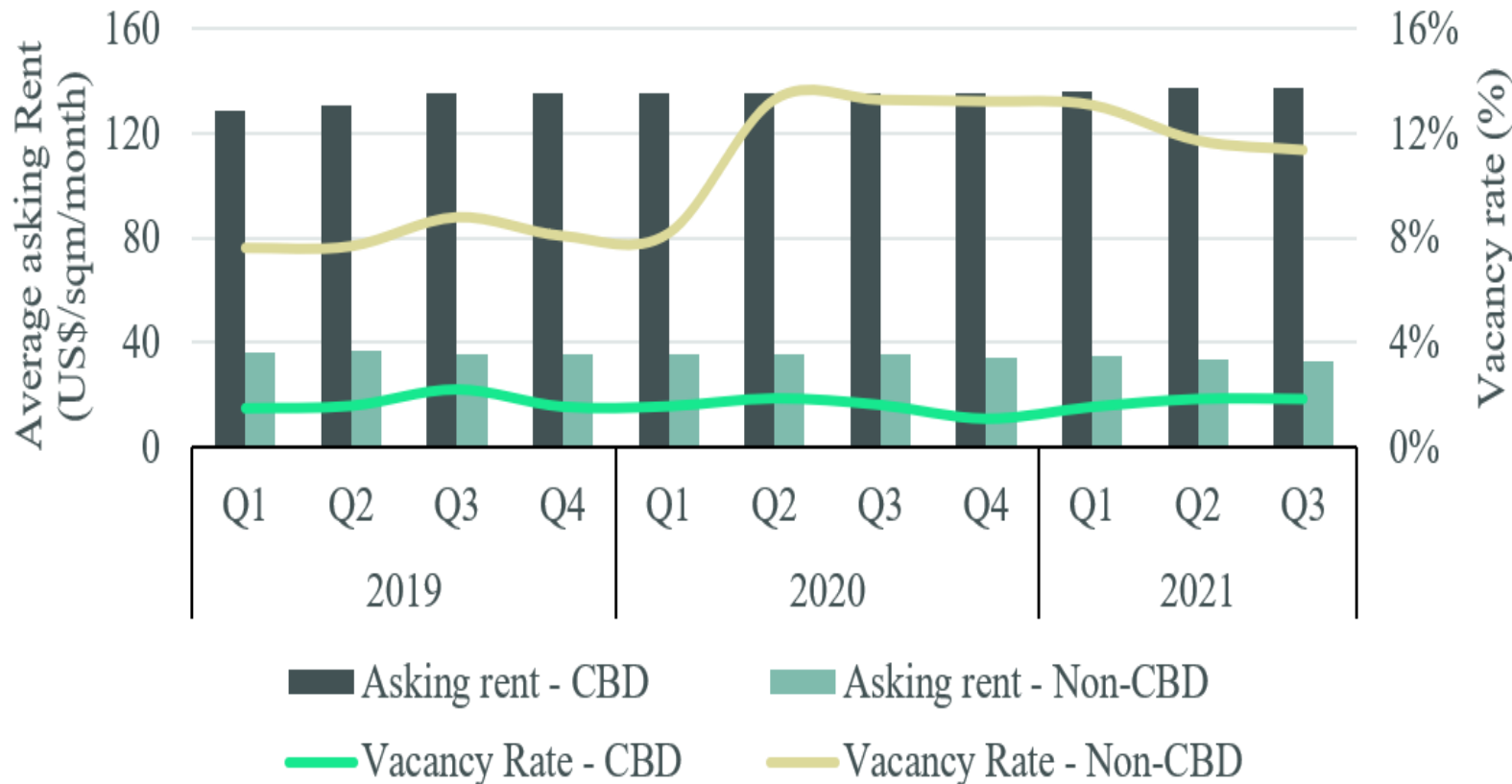
Retail Hanoi, Market Performance



Source: CBRE Vietnam, Q3 2021.
Asking Rents are recorded on first & ground floor and quoted excluding VAT and Service Charge

Ho Chi Minh Retail Market

HCMC Retail Market, Market Performance



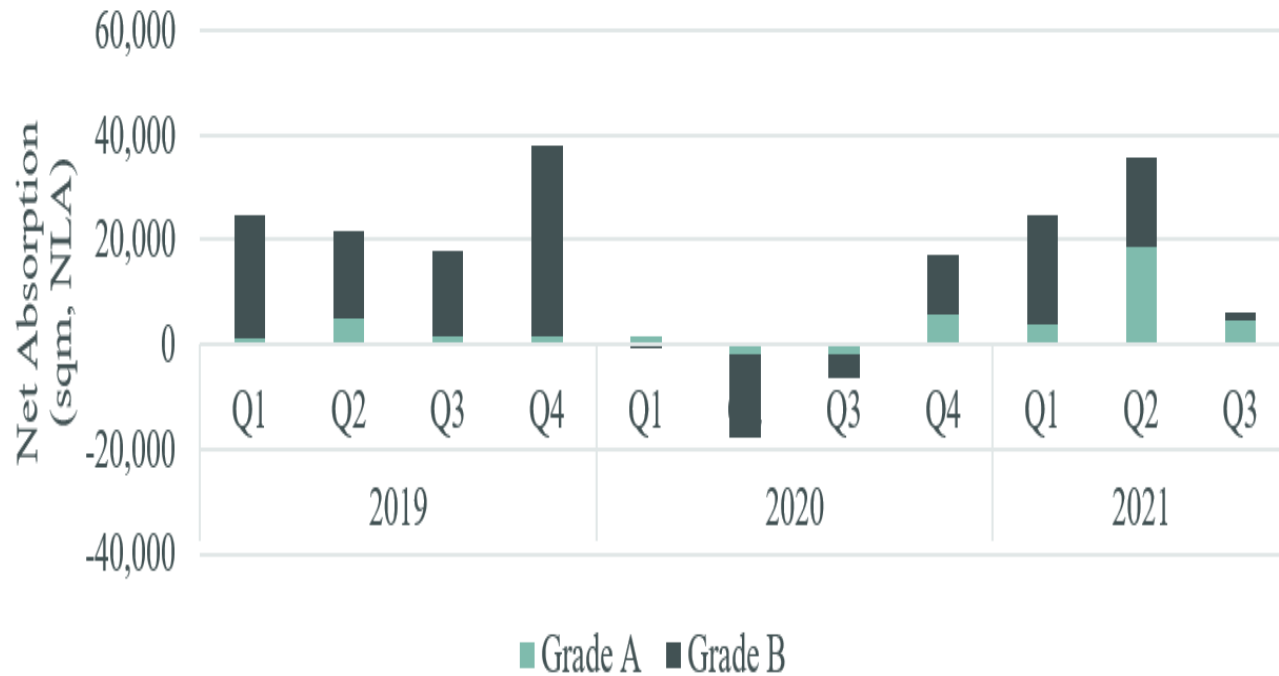
Source: CBRE Vietnam, Research & Consulting, Q3 2021.

Asking rent is average for Ground floor and First floor, net of service charge and VAT.

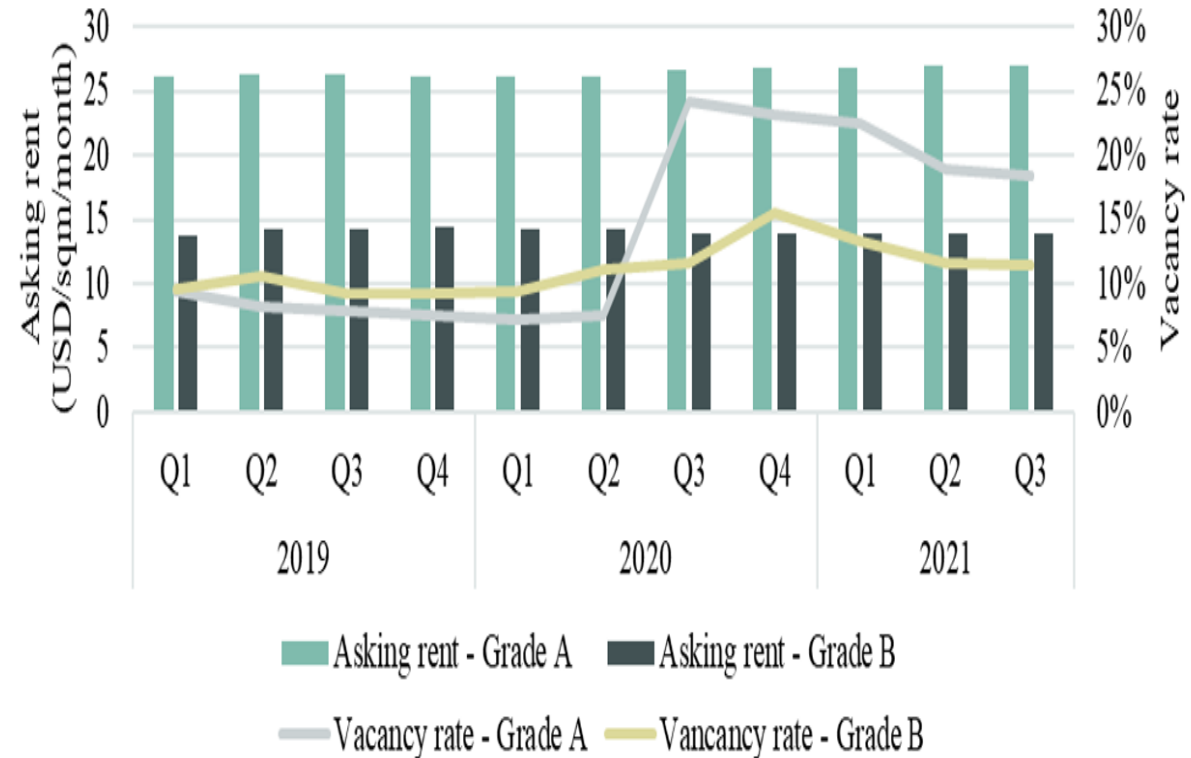


Hanoi office market

Hanoi Office Market, Net Absorption Rate



Hanoi Office Market, Market Performance (*)



Source: CBRE Vietnam Research and Consulting, Q3 2021.

(*) Asking rents and Vacancy rate of Grade A office do not include the impact of new supply in Q3 2021

Source: CBRE Vietnam Research and Consulting, Q3 2021.

Asking Rents are quoted excluding VAT and Service Charge

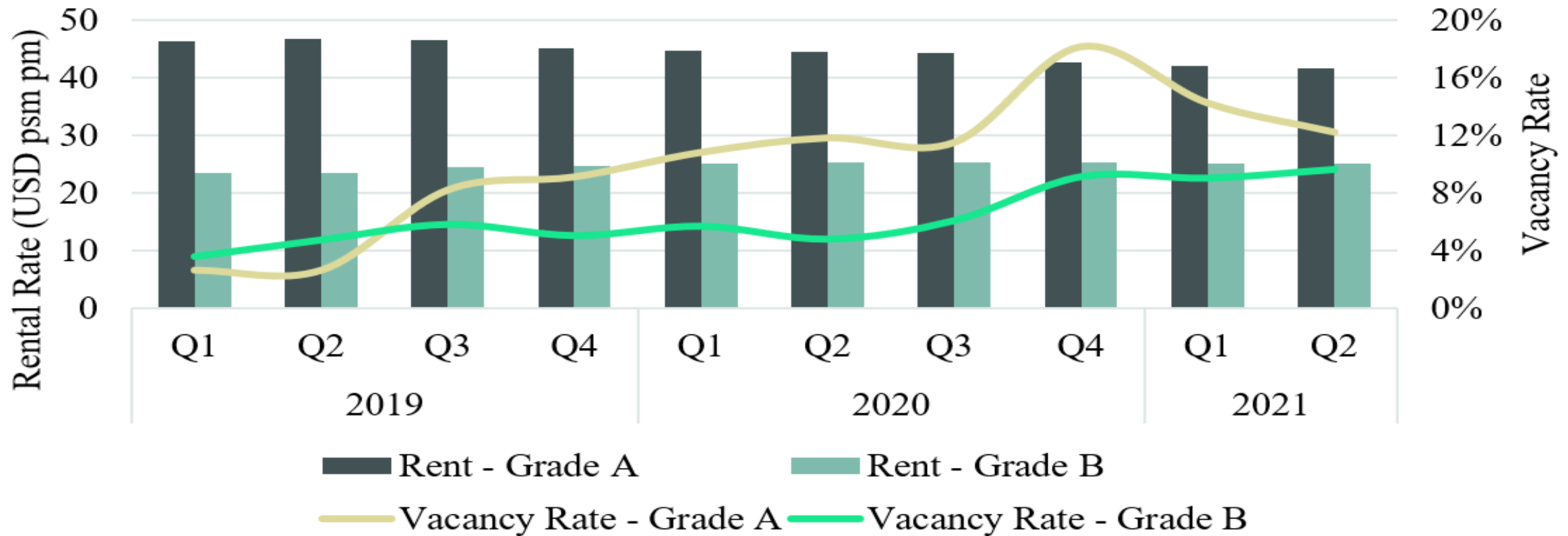
Hanoi office market



Quarterly sales decreased -50% QoQ due to the city-wide two-month lockdown. Primary stock decreased -8% QoQ and -27% YoY. Limited supply and expensive inventory have pushed the popularity of developments into surrounding provinces. With infrastructure improvements, the growth of secondary hubs will continue

Ho Chi Minh office market

HCMC Office Market, Market Performance



Source: CBRE Vietnam, Research & Consulting, Q3 2021.
Asking rent is net of service charge and VAT.

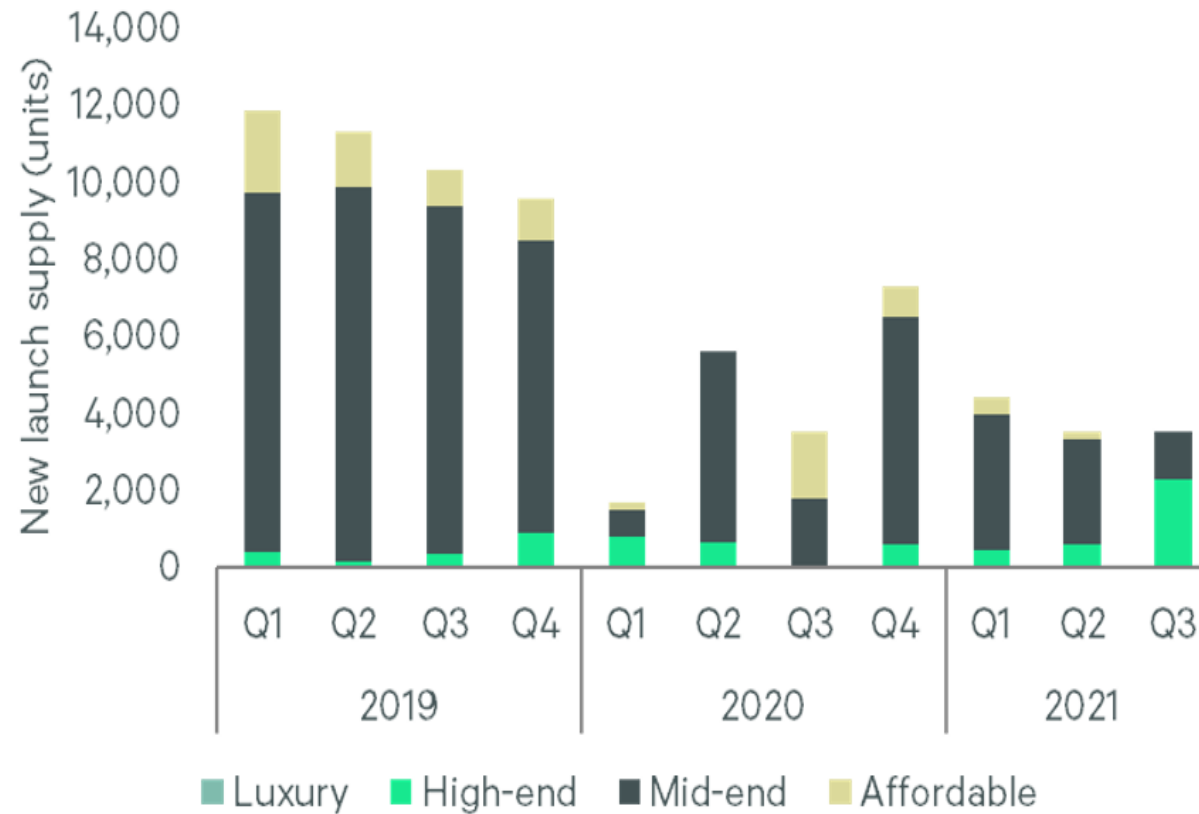
Ho Chi Minh office market



Occupancy was stable QoQ at 90% but decreased -4% YoY. Rent decreased -1% QoQ to US\$31/m²/mth gross. Landlords eased rents slightly, and were more open to negotiations.

Hanoi condominium market

Hanoi condominium, New launch supply



Source: CBRE Vietnam Research and Consulting, Q3 2021.

Luxury: projects that have primary prices (net of VAT and maintenance fee) over US\$4,000 psm

High-end: projects that have primary prices (net of VAT and maintenance fee) from US\$2,000 psm to US\$4,000 psm

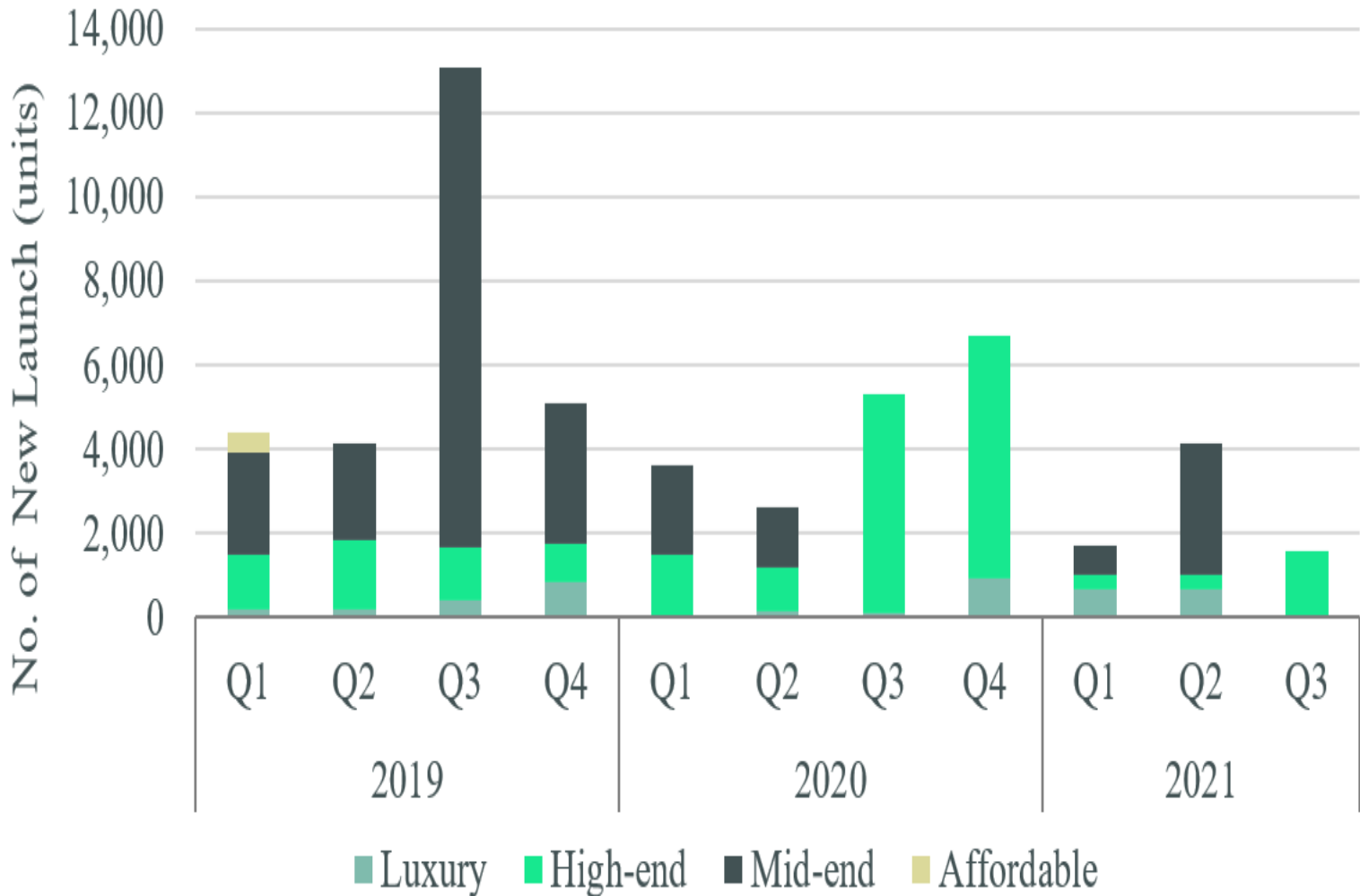
Mid-end: projects that have primary prices (net of VAT and maintenance fee) from US\$1,000 psm to US\$2,000 psm

Affordable: projects that have primary prices (net of VAT and maintenance fee) under US\$1,000 psm

Ho Chi Minh condominium market



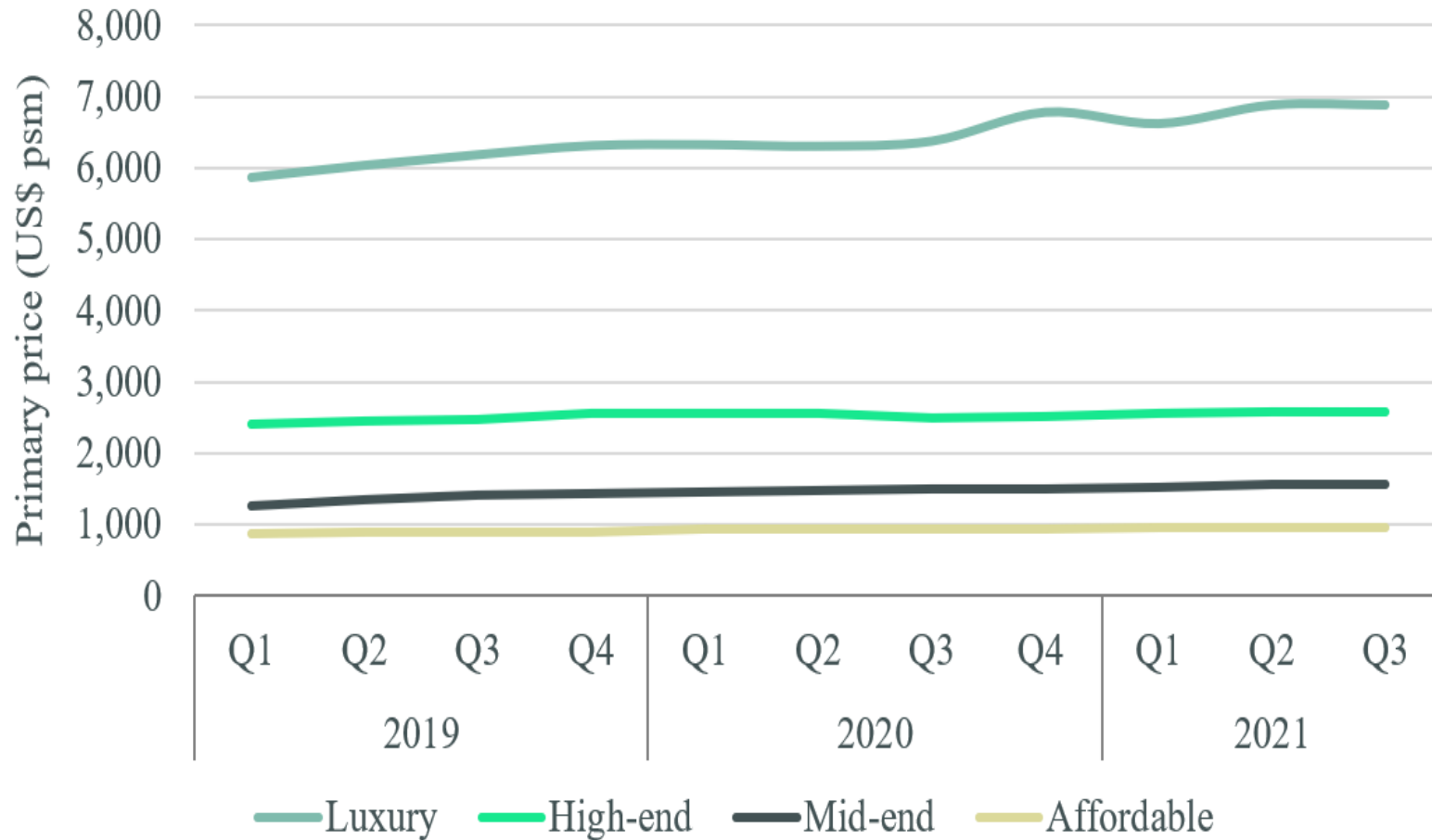
HCMC Condominium Market, New Launch Supply by Quarter



Sources: CBRE Vietnam Research & Consulting, Q3 2021

Ho Chi Minh condominium market

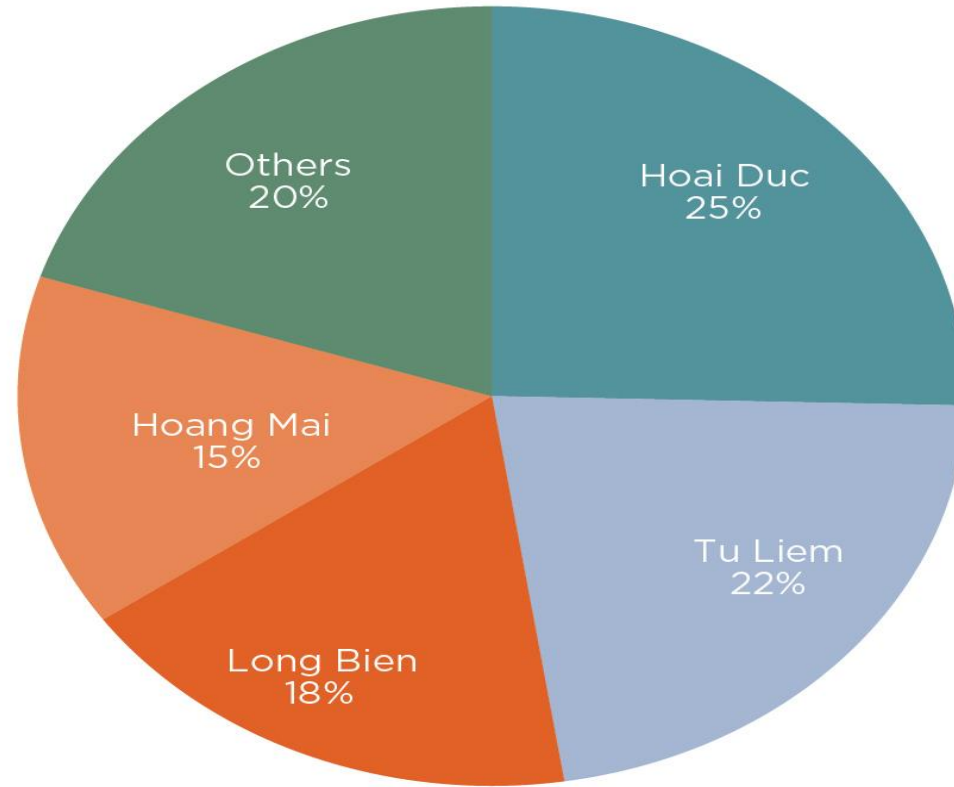
HCMC Condominium Market, Average Primary Price



Sources: CBRE Vietnam Research & Consulting, Q3 2021

Average Primary Price: US\$ psm (excluding VAT and quoted on NSA), represents projects available for sale in the primary market at reporting quarter.

Future supply 2021



650 dwellings

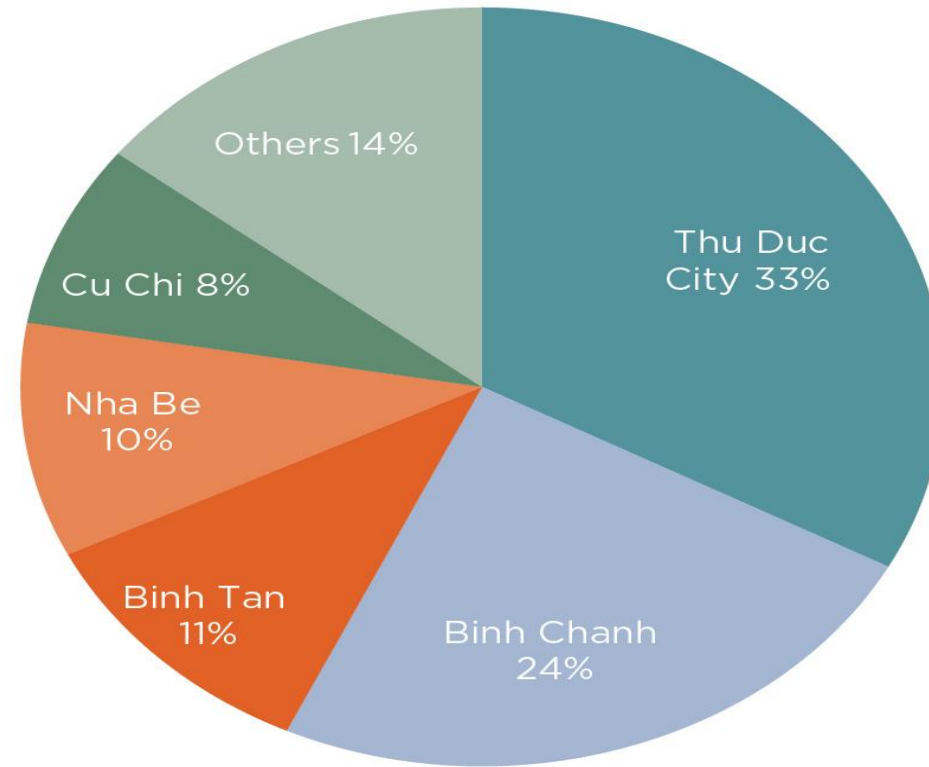
Source Savills Research & Consultancy

Hanoi



Villa - Townhouse

Supply to 2024



"Others" include Districts 7, 8, Can Gio, Go Vap

Source Savills Research & Consultancy

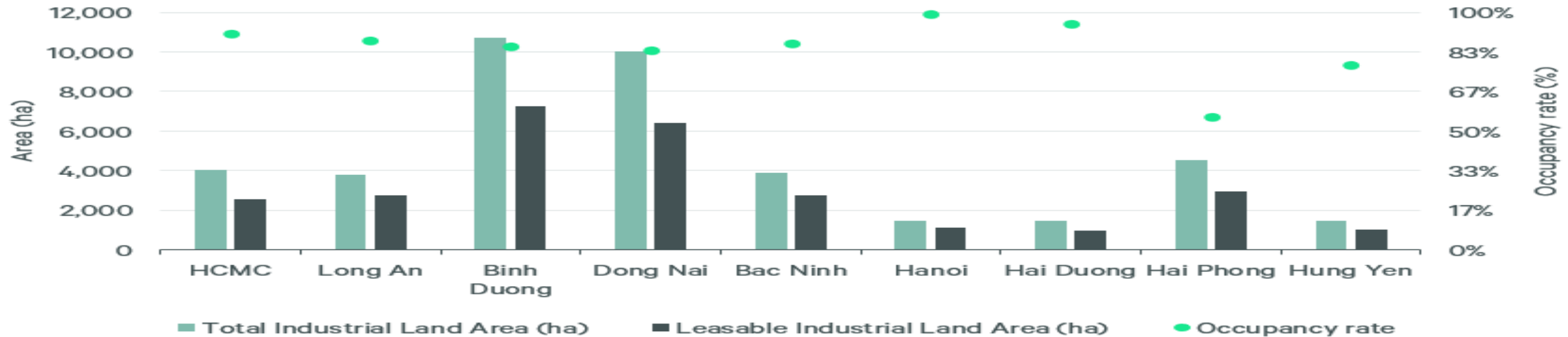
Ho Chi Minh



Villa - Townhouse

Vietnam Industrial Estate Market

Vietnam Industrial Real Estate Market, Supply and Occupancy Rate



Source: CBRE Vietnam, Research & Consulting, Q3 2021.

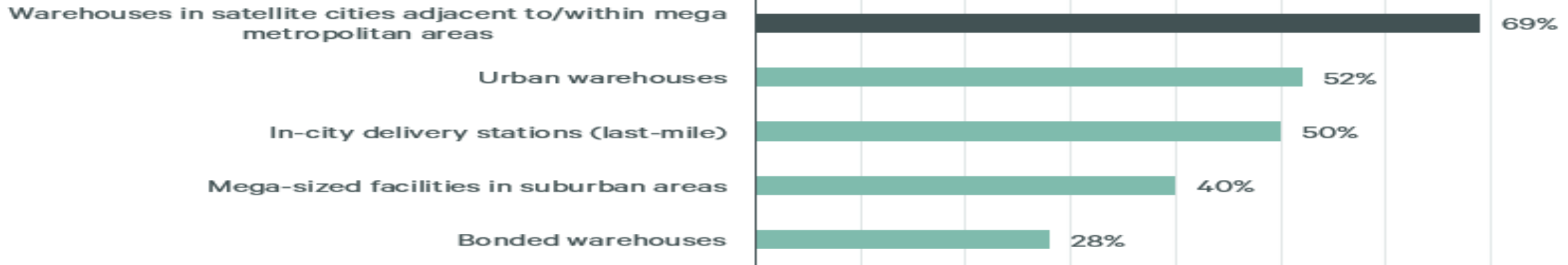
Vietnam Industrial Real Estate Market, Asking Industrial Land Rent



Source: CBRE Vietnam, Research & Consulting, Q3 2021.

Vietnam Industrial Estate Market

APAC Logistics Occupier Survey, Which of the Following Types of Logistics Facilities Do You Expect to Use More over the Next Three Years?



Source: CBRE Asia Pacific Research, 2021.

Vietnam Industrial Real Estate Market, Asking Rent of Ready-built Factory/Warehouse



Source: CBRE Vietnam, Research & Consulting, Q3 2021.

Thank you

