



# MARKETBEAT

NORTHERN ECONOMIC ZONE, Q3 2022

NOVEMBER 2022

**INDUSTRIAL  
& LOGISTICS**

# NORTHERN INDUSTRIAL MARKET



## Northern Key Economic Region (NKER)

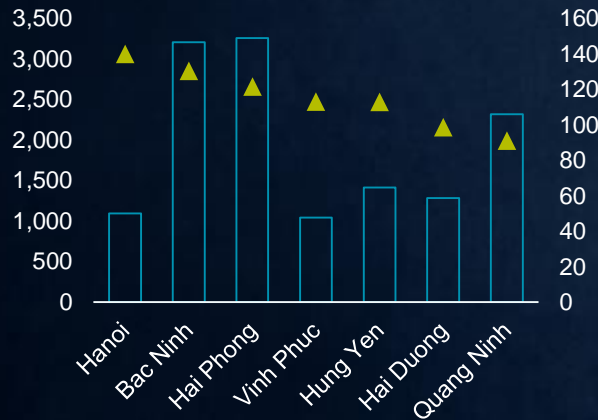
Leasable land (ha)  
**~ 13,600** 1.3% Q-o-Q  
 Occupancy  
**~ 80%** -2 ppt Q-o-Q  
 Average asking rent  
 (US\$/sq.m/term)  
**US\$ 111** +2% Q-o-Q

Total RBF supply (sq.m)  
**~ 2,534,000** stable Q-o-Q  
 +10.2% Y-o-Y  
 Occupancy  
**~ 86%** Stable Q-o-Q  
 -6 ppt Y-o-Y  
 Average asking rent  
 (US\$/sq.m/month)  
**US\$ 4.6** stable Q-o-Q  
 +1.7% Y-o-Y

Total RBW supply (sq.m)  
**~ 1,818,000** +9.3% Q-o-Q  
 +91% Y-o-Y  
 Occupancy  
**~ 78%** +2 ppt Q-o-Q  
 -15 ppt Y-o-Y  
 Average asking rent  
 (US\$/sq.m/month)  
**US\$ 4.5** +1.9% Q-o-Q  
 +8.0% Y-o-Y

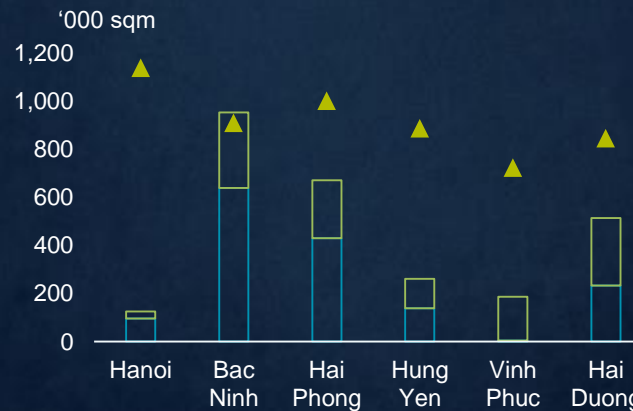


### Industrial Land Performance



■ Supply ▲ Avg. asking rent

### RBF Performance



■ Modern ■ Standard ▲ Avg. asking rent

### RBW Performance



■ Grade A ■ Grade B ■ Grade C ▲ Avg. asking rent

Source: Cushman & Wakefield  
 Data includes Northern provinces presented  
 in the chart only, not data for the whole  
 Northern Vietnam region



# OUTLOOK



Future land supply (NKERs)

**17,000** ha

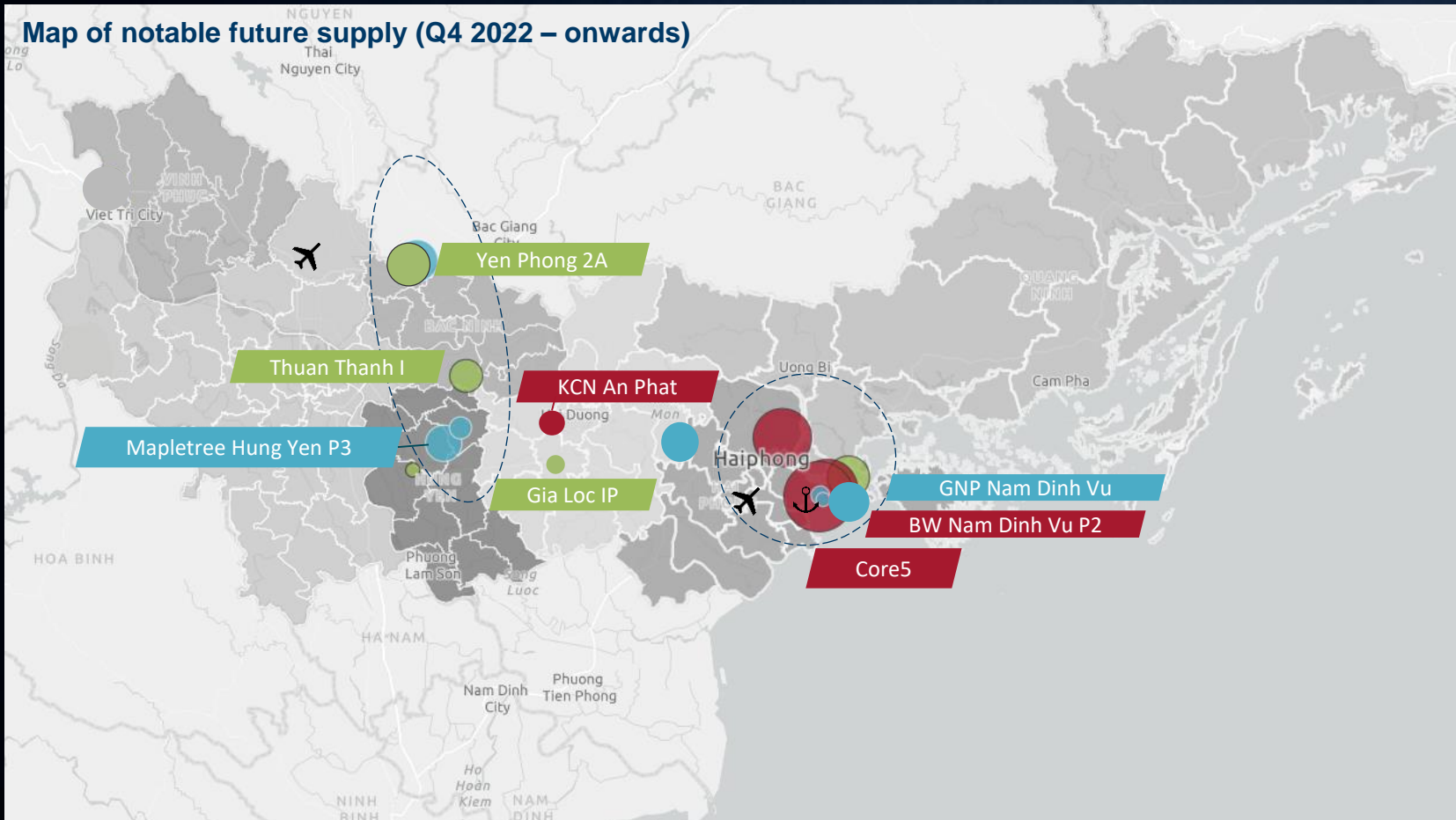
Future RBF supply (NKERs)

**~1.05** million sq.m

Future RBW supply (NKERs)

**~1.42** million sq.m

Map of notable future supply (Q4 2022 – onwards)



The market became more competitive with the presence of both local and foreign developers

LEGEND			
International Airport			
International Seaport			
Existing Industrial Hubs			
NOTABLE PROJECTS			
Industrial Land (ha)	RBF(sq.m)	RBW(sq.m)	
< 100	< 20,000	< 15,000	○
100 – 200	20,000 – 40,000	15,000 – 30,000	○
200 – 300	40,000 – 60,000	30,000 – 60,000	○
> 300	> 60,000	> 60,000	○

AT THE  
CENTER OF  
**WHAT'S**  
**NEXT**



KEY CONTACTS:

**Trang Bui**

General Manager, Vietnam

M: +84 909 459 694

E: [bui.trang@cushwake.com](mailto:bui.trang@cushwake.com)

**THANK YOU**

*CUSHMAN & WAKEFIELD VIETNAM*

#16, 14<sup>th</sup> floor, Vincom Center  
72 Le Thanh Ton, Dist. 1, Ho Chi Minh City

Tel: +8428 3823 7968

Fax: +8428 3823 7969

Email: [enquiries.vn@cushwake.com](mailto:enquiries.vn@cushwake.com)

Website: [www.cushmanwakefield.vn](http://www.cushmanwakefield.vn)