

MARKETBEAT Q2 2024

HANOI

APARTMENT

Ultra-luxury: > US\$ 10,000 per sqm

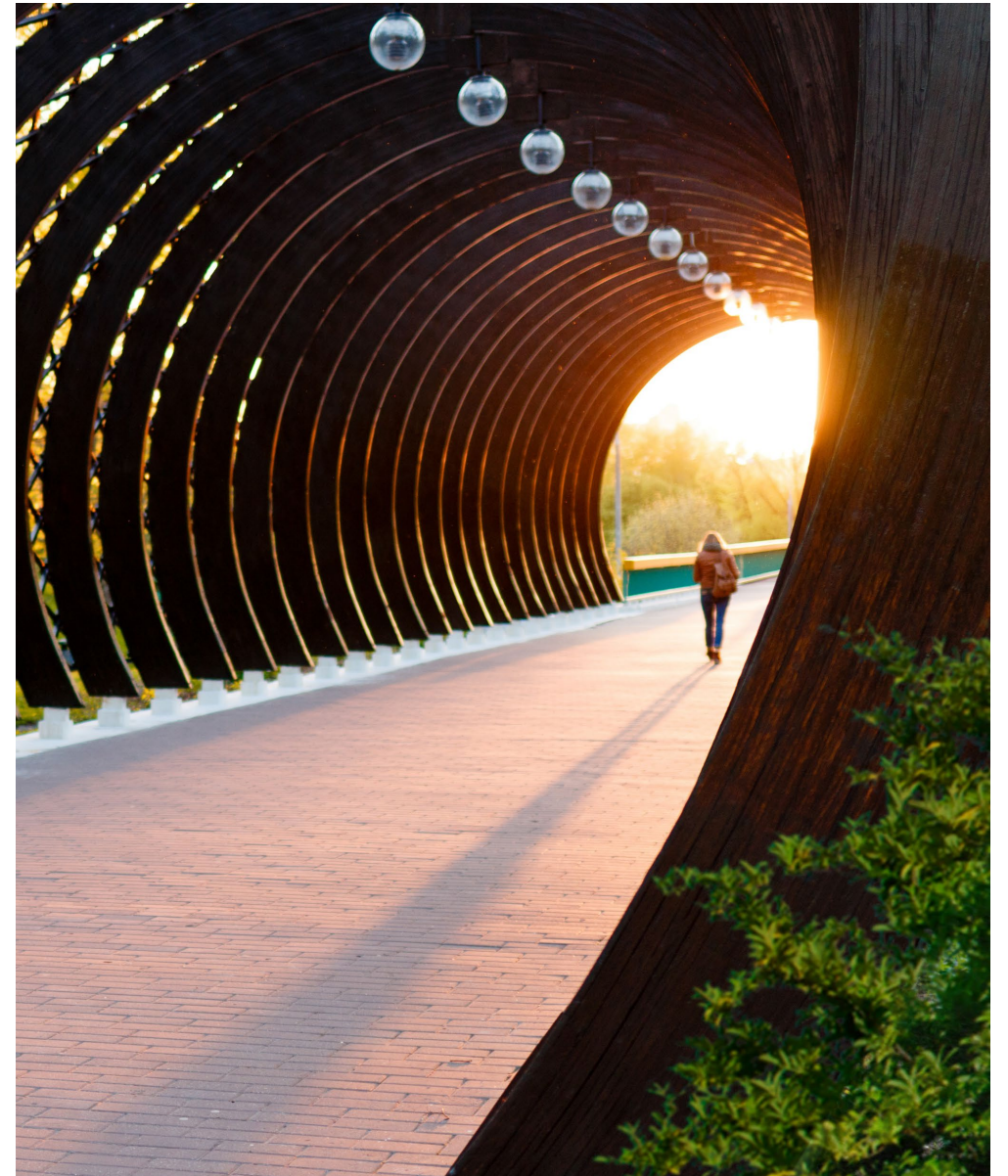
Luxury: US\$ 4,500 - 10,000 per sqm

High-end: US\$ 3,000 - 4,500 per sqm

Mid-end: US\$ 1,300 - 3,000 per sqm

Affordable: < US\$ 1,300 per sqm

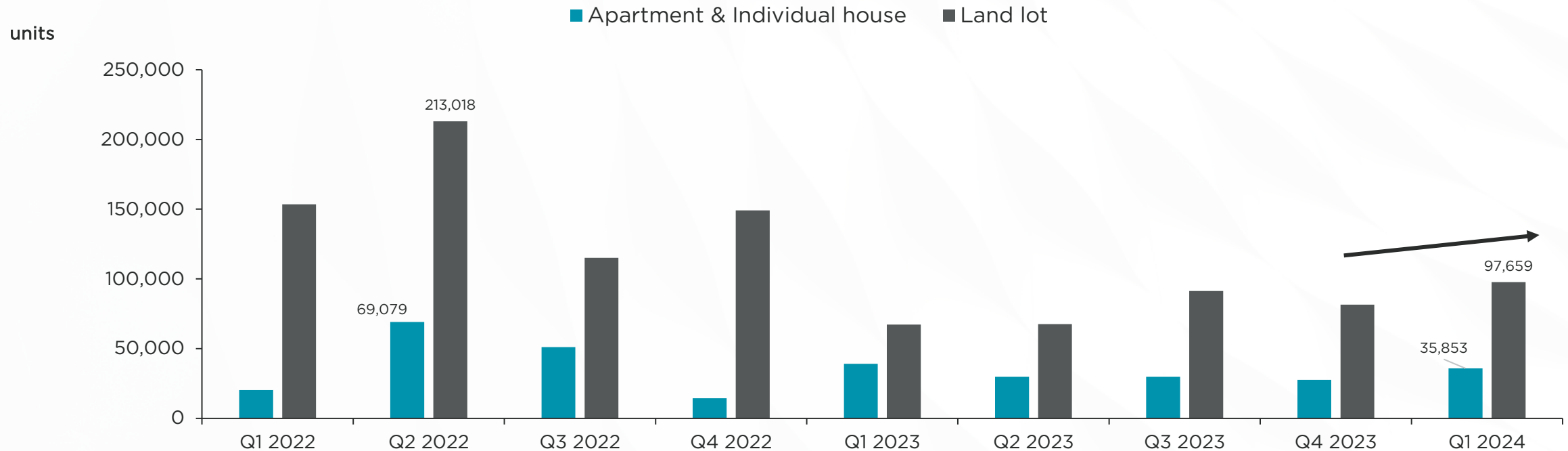
Better never settles



NOTABLE NEWS

Q1 2024 RECORDED A SLIGHT INCREASE IN SALE VOLUME

TOTAL SALES VOLUME OF APARTMENTS, INDIVIDUAL HOUSES AND LAND PLOTS, Q1 2022 - Q1 2024



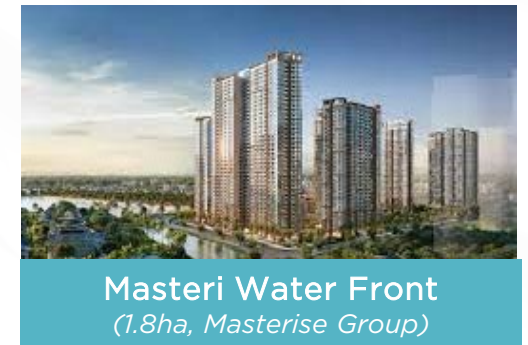
Source: Ministry of Construction (MOC)

After a strong recovery in H1 2022, the real estate market faced challenges from Q3 2022 due to credit restrictions and legal issues. Apartment and house sales dropped significantly (around 93%) compared to the Q2 2022 peak. However, recent quarters show increased transaction activity.

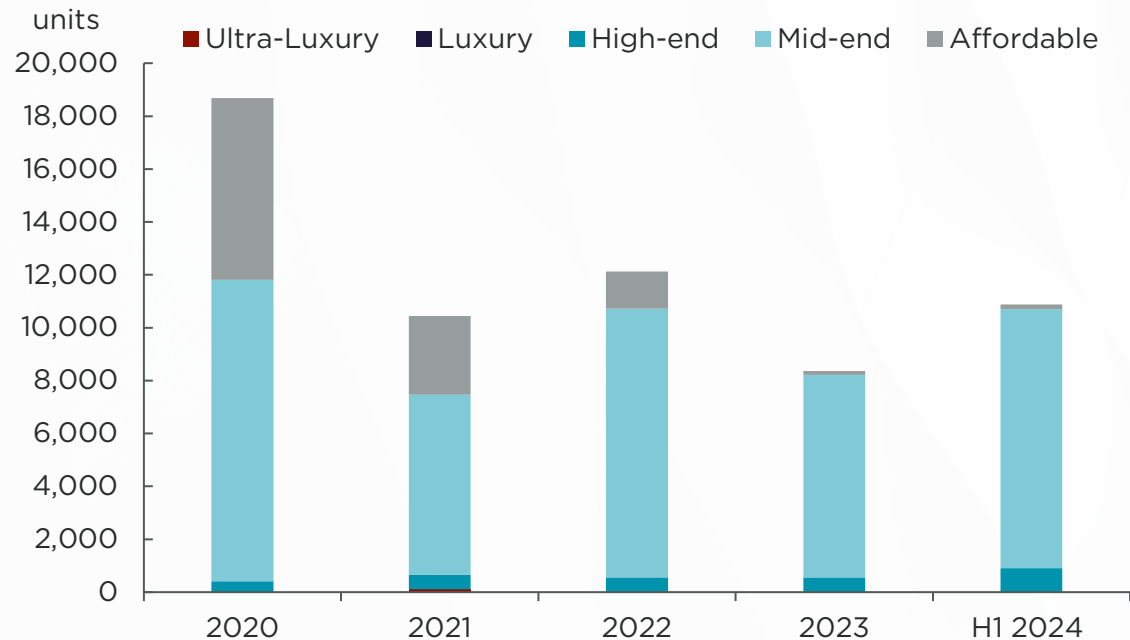
HANOI APARTMENT

INFLUX OF NEW APARTMENT SUPPLY FROM INTEGRATED TOWNSHIPS

New supply H1 2024 10,800 units +195% YoY	New Supply Q2 2024 7,600 units +140% QoQ +155% YoY	Primary supply Q2 2024 8,750 units +89% QoQ +86% YoY
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HANOI APARTMENT NEW SUPPLY (2020 - H1 2024)



Source: Cushman & Wakefield

In H1 2024, the Hanoi apartment market experienced a positive trend in both supply and demand. During H1 2024, approximately 10,800 new apartment units were introduced, representing nearly a threefold increase YoY. In Q2 2024, approximately 7,600 units were launched, marking a substantial 140% QoQ increase and a remarkable 155% YoY growth. This significant shift can be primarily attributed to the launch of new apartment projects within integrated townships, such as Vinhomes Ocean Park and Vinhomes Smart City. The West accounted for approximately 59% of the new apartment supply in H1 2024, and mid-end projects continued to dominate the market, constituting around 90% of the new supply.

HANOI APARTMENT

AN UPSURGE WAS SEEN IN BOTH SALE VOLUMES AND AVERAGE SELLING PRICE

Sales volume H1 2024

10,900 units
+216% YoY

Sales volume Q2 2024

7,400 units
+110% QoQ
+147% YoY

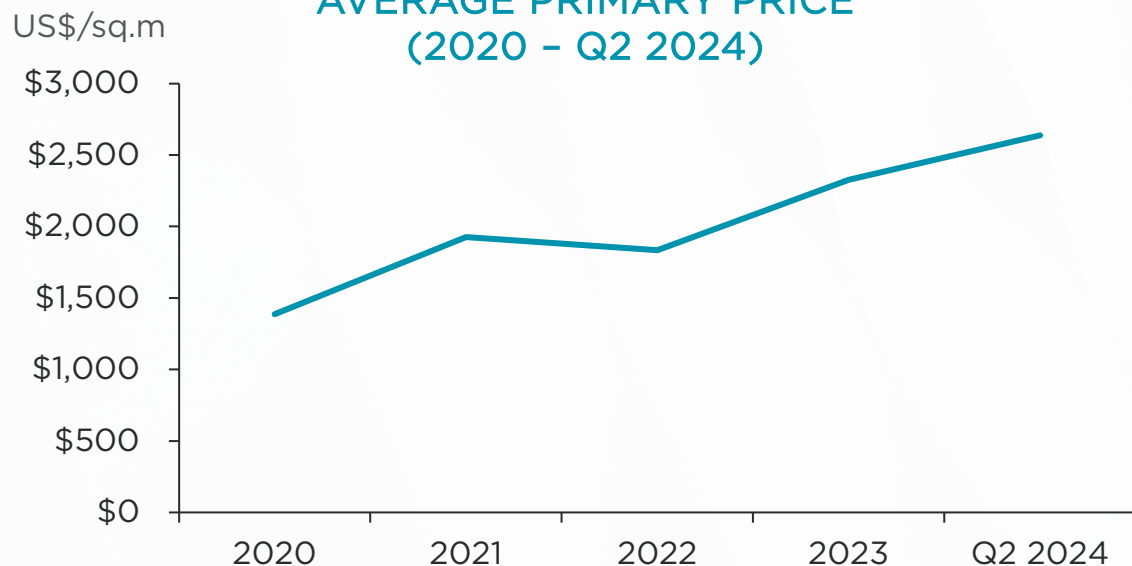
Absorption rate Q2 2024

85%

Avg. primary price Q2 2024

2,640 US\$/sq.m
+11% QoQ
+30% YoY

**HANOI APARTMENT
AVERAGE PRIMARY PRICE
(2020 - Q2 2024)**



Approximately 10,900 units were sold in H1 2024, up 216% compared to the previous year. In Q2 2024, Hanoi's apartment sales volume reached around 7,400 units, up 110% QoQ and 147% YoY. The average primary price was nearly US\$2,640 per sq.m, up 11% QoQ and 30% YoY.

The upsurge in sale volume in the last two quarters is due to the continuous scarcity of new supply in recent years. Newly launched projects with transparent legal status, reputable developers, attractive sales policies, and all-in-one facilities have witnessed good sales performance. Most of these projects originated in large integrated urban areas from The West.

The increasing demand for Hanoi's apartments is driven by the escalating need for housing along with population growth and urban migration. Besides, investment interest is gradually rebounding in the real estate market despite the prevailing economic instability.

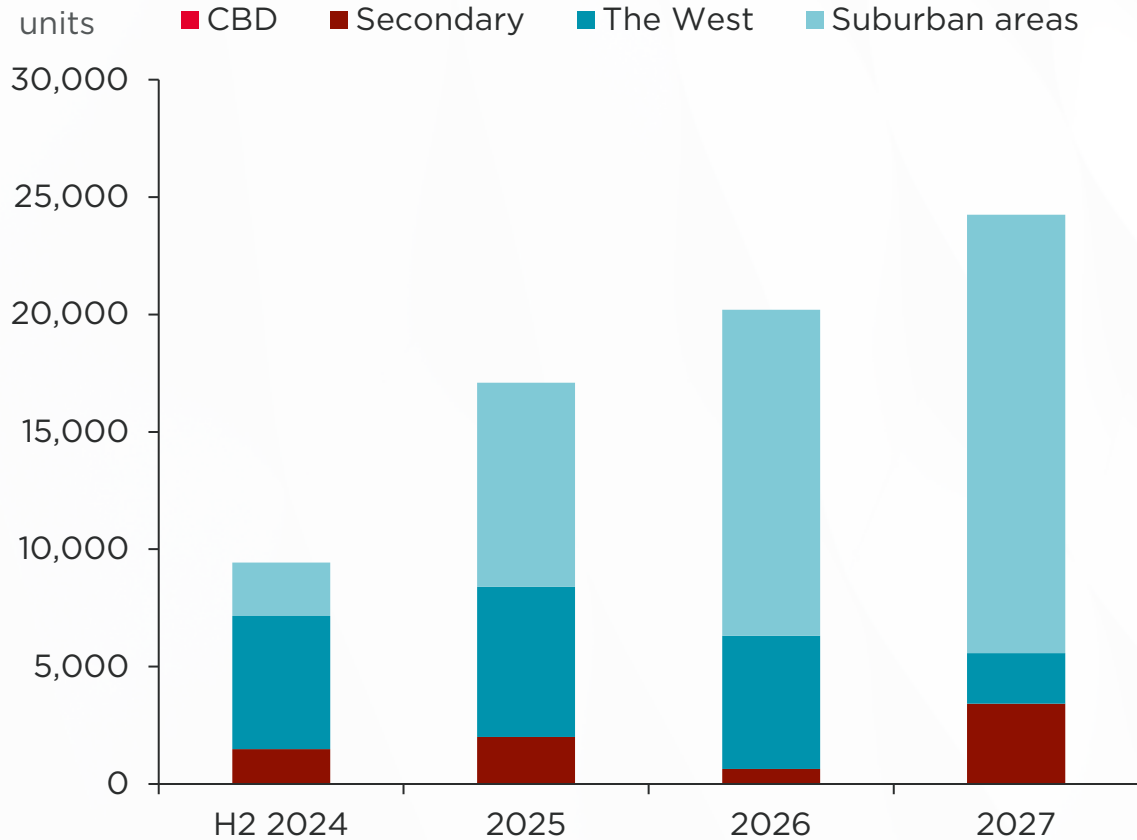
Primary condominium prices continue to rise due to the scarcity of supply. Such increase is also driven by Mid-end and High-end supply which made up above 98% of new supply, while Affordable apartments supply remains limited.

Source: Cushman & Wakefield
Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
US\$/VND Exchange rate in Q2 2024 = 25,500

HANOI APARTMENT

FUTURE NEW SUPPLY IS GRADUALLY SHIFTING FROM THE WEST TO SUBURBAN AREA FROM 2026 ONWARDS

FUTURE SUPPLY BY SUBMARKET



Future supply - H2 2024 to 2027

70,000 units

In H2 2024, the real estate market is expected to welcome approximately 9,500 new apartment units. Most of this supply will be concentrated in the Western region, benefiting from its strategic location and established infrastructure. Additionally, apartment supply in H2 2024 is expected to continue to concentrate in large integrated townships like Vinhomes Ocean Park and Vinhomes Smart City.

As of 2025, suburban districts, including Dong Anh, Gia Lam, Ha Dong, Hoai Duc, Hoang Mai, Long Bien, and Thanh Tri, are predicted to dominate future apartment supply thanks to ongoing infrastructure development and Government urban planning initiatives. Notably, Dong Anh and Gia Lam are slated to become urban districts in 2025, contributing to the anticipated supply from large integrated townships such as Vinhomes Co Loa, Vinhomes Ocean Park, and BRG Smart City.

Source: Cushman & Wakefield



MARKETBEAT Q2 2024

HANOI

LANDED PROPERTY

Shophouse, Townhouse, Villa

Better never settles



HANOI LANDED PROPERTY

THE SUPPLY PRIMARILY CAME FROM THE NEXT LAUNCH OF EXISTING PROJECTS

New supply H1 2024 240 units <small>+133% YoY</small>	New Supply Q2 2024 165 units <small>+40% QoQ +62% YoY</small>	Primary supply Q2 2024 364 units <small>+69% QoQ +1% YoY</small>
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Him Lam Thuong Tin
(3.2 ha, Him Lam)



An Quy Villa
(4.7 ha, Nam Cuong)

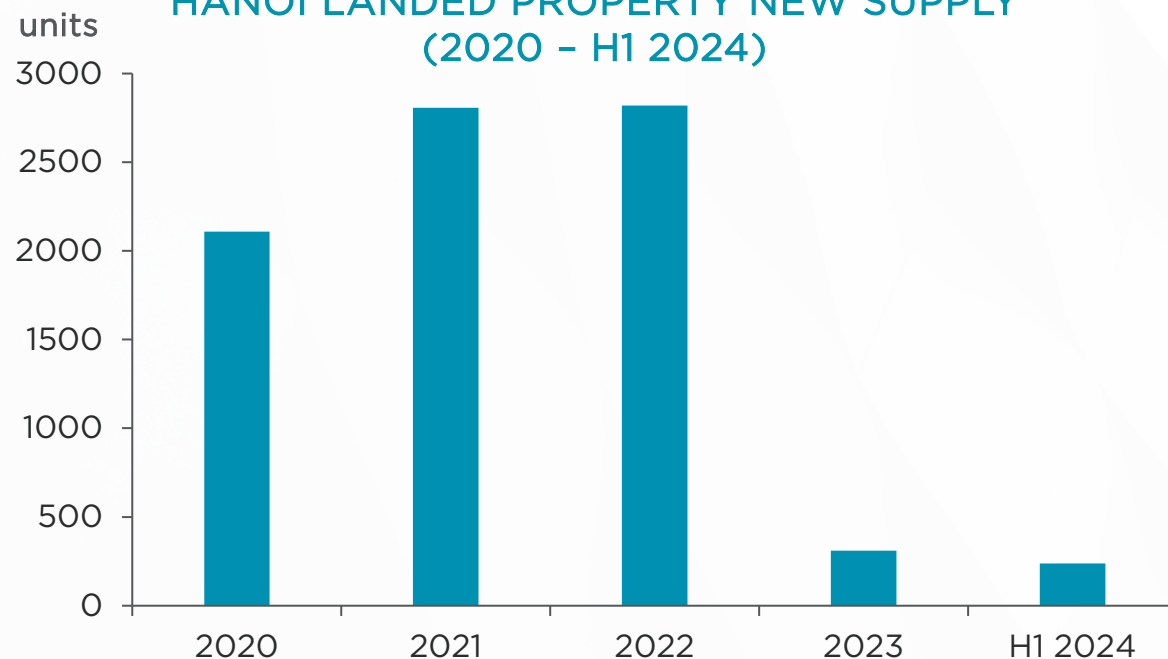


Capital Crown
(18.8 ha, Kita Group)



The Manor Central Park
(89.7 ha, Bitexco)

HANOI LANDED PROPERTY NEW SUPPLY
(2020 - H1 2024)



H1 2024 witnessed a slight increase in Hanoi's landed supply, increasing 133% YoY. Specifically in Q2 2024, Hanoi welcomed the launch of 165 new residential units, representing a 40% increase QoQ and a substantial 62% increase YoY.

Despite this modest growth, the city's supply of landed properties remains scarce. Most of the new supply originated from the next launch of existing projects in the Suburban area (Hoang Mai, Ha Dong, Thuong Tin, and Hoai Duc District).

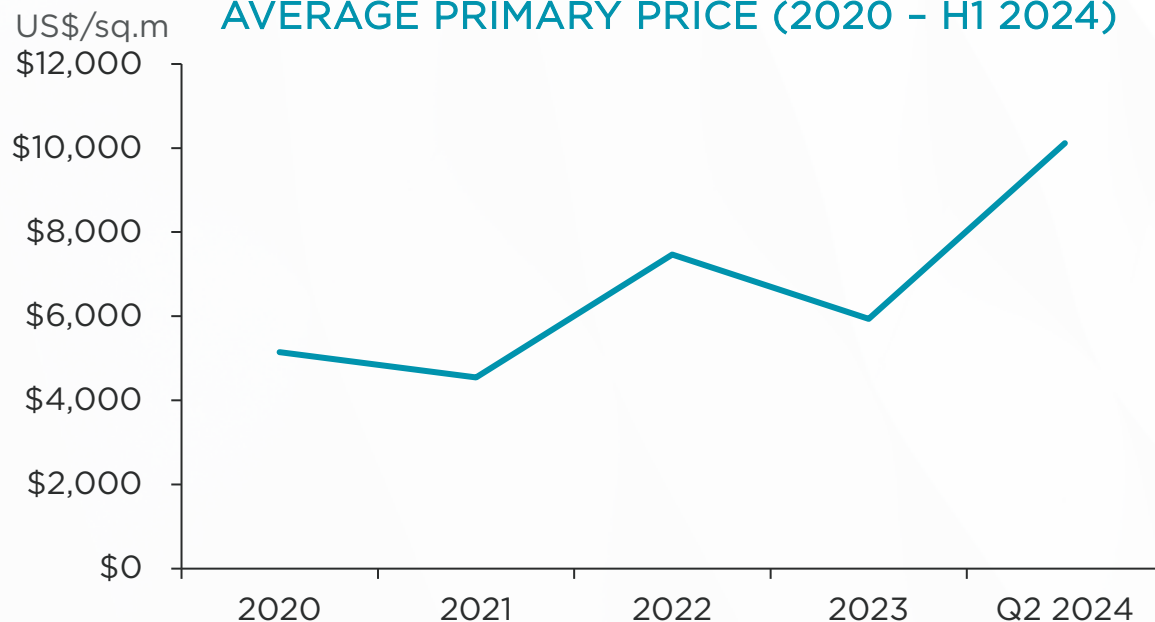
Source: Cushman & Wakefield

HANOI LANDED PROPERTY

BOTH SALE VOLUME AND AVERAGE SELLING PRICE WITNESSED A SIGNIFICANT INCREASE

<p>Sales volume H1 2024</p> <p>300 units</p> <p>+260% YoY</p>	<p>Sales volume Q2 2024</p> <p>181 units</p> <p>+53% QoQ +277% YoY</p>	<p>Absorption rate Q2 2024</p> <p>49%</p>	<p>Avg. primary price Q2 2024</p> <p>10,120 US\$/sq.m</p> <p>+42% QoQ +132% YoY</p>
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**HANOI LANDED PROPERTY
AVERAGE PRIMARY PRICE (2020 - H1 2024)**



In Q2 2024, Hanoi's landed property market saw a slight improvement, with 181 units sold, an increase of 53% QoQ and over 277% YoY. Overall, during the first half of 2024, nearly 300 units were sold, representing a 260% YoY growth.

There was a noticeable fluctuation in the average primary price in 2023 for landed properties in Hanoi. This variation was attributed to some projects being temporarily on hold due to legal issues or developers postponing sales activities while waiting for brighter market conditions.

Then, Hanoi's landed property market witnessed a dramatic increase in the average selling price. Notably, the price for landed properties surged in Q2 2024, reaching US\$10,120 per sq.m. This increase of 42% QoQ and 132% YoY was driven by the next launch of the existing projects with higher-than-average prices in Hoang Mai and Tay Ho District.

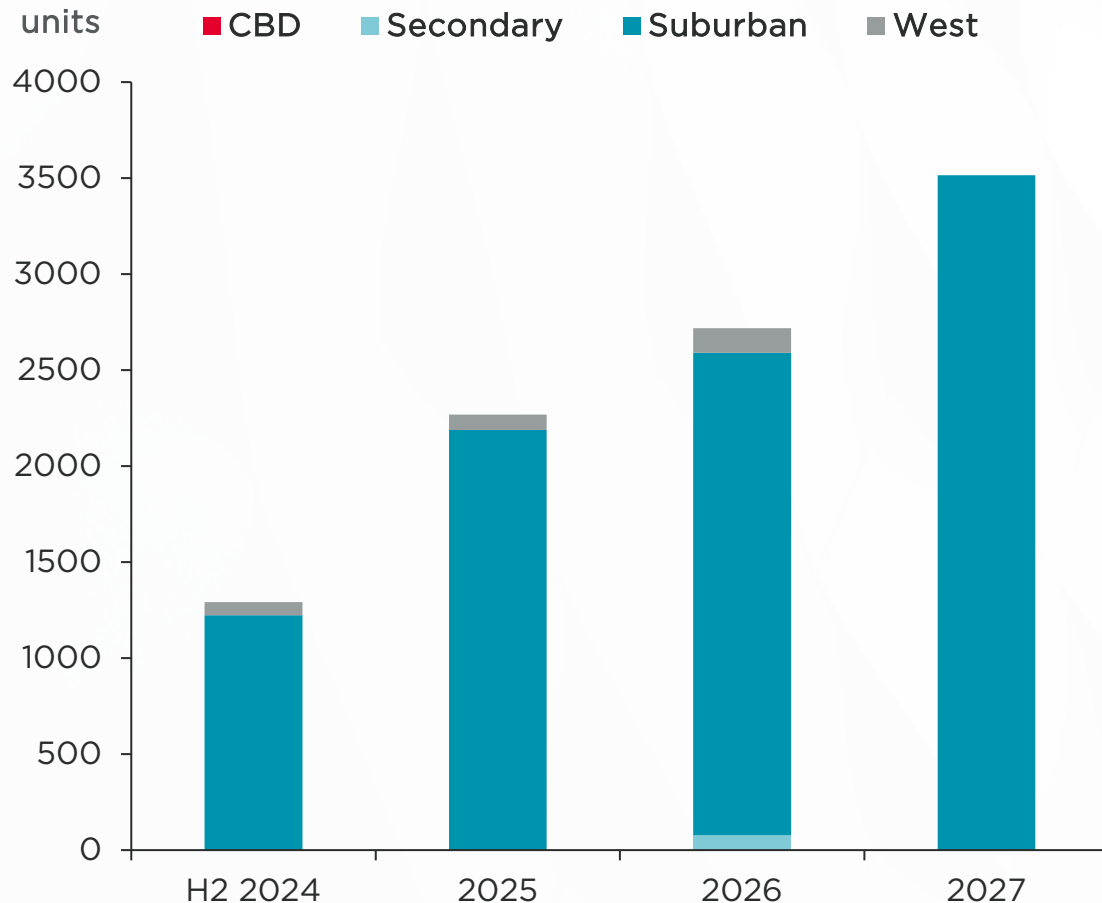
Note: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee
US\$/VND Exchange rate in Q2 2024 = 25,500

Source: Cushman & Wakefield

HANOI LANDED PROPERTY

MORE THAN 96% OF THE AVAILABLE LANDED PROPERTIES ARE CONCENTRATED IN SUBURBAN AREAS

FUTURE SUPPLY BY SUBMARKET



Future supply - 2024 to 2027

9,800 units

The supply of landed property in Hanoi is predicted to increase in 2024. A significant portion of the 2024 supply will come from integrated townships built by reputable developers providing all-in-one amenities.

Due to the limited land bank, the CBD and Secondary submarkets are expected to welcome no new supply in the next three years. The West is forecasted to experience a scarcity in landed property supply due to their limited land banks. The supply is forecasted to spread into Suburban areas which own their greater land bank and improved infrastructure connectivity to the central metropolis.

Dong Anh District and Gia Lam District are scheduled to be designated as urban districts by 2025. As a result, it can be expected that a substantial rise is seen in landed property supply from these areas, primarily driven by large integrated townships such as Vinhomes Co Loa, Vinhomes Dong Anh, and BRG Smart City.

Source: Cushman & Wakefield



TRANG BUI

Country Head

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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