

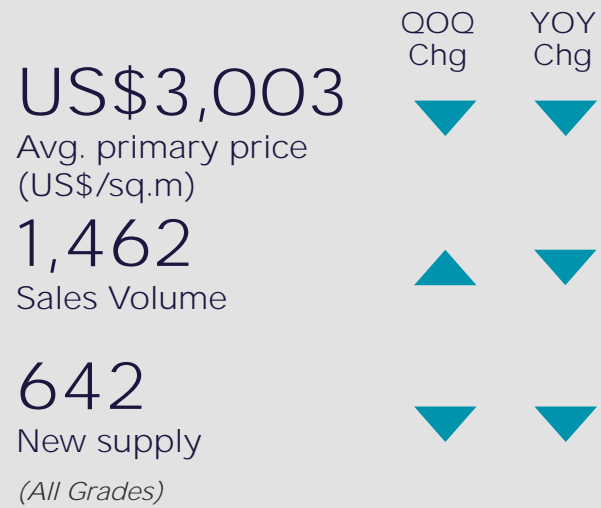


HO CHI MINH CITY RESIDENTIAL MARKET Q3 2024 MarketBeat

Better never settles

APARTMENT FOR SALE

MARKET FUNDAMENTALS



ECONOMIC INDICATORS 9M 2024



Source: GSO

SUPPLY: THE MID-END SEGMENT LED THE PRIMARY SUPPLY

In Q3 2024, approximately 642 new apartments were introduced to the market, representing a 31% decrease QoQ and an 83% decline YoY. The majority of these new launches were concentrated in the East and South.

The Mid-end segment continued to dominate the market, making up 77% of the total new supply, followed by the Luxury segment, which held a 16% market share.

DEMAND: SALES PERFORMANCE IMPROVED

In Q3 2024, the market recorded a sales volume of approximately 1,462 units, an increase of about 9% compared to the previous quarter, with the Mid-end segment accounting for 92% of the total sales.

Sales performance has improved with the absorption rate reaching 40% in Q3 2024, exhibiting an upward trend.

Projects with clear legal status, comprehensive facilities and amenities, and developed by reputable developers achieve strong absorption rates.

PRICE: AVERAGE PRIMARY PRICE DECREASED

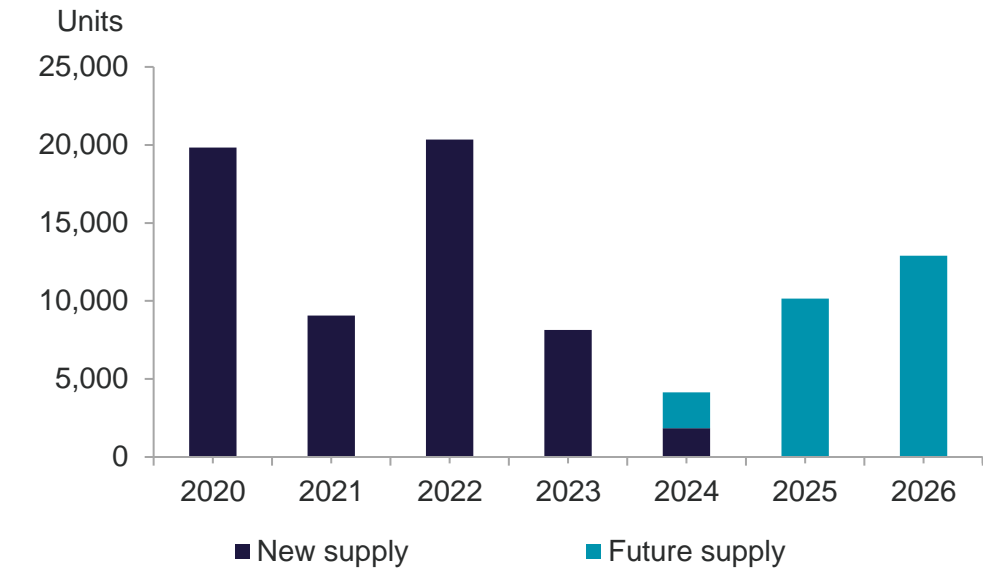
As most of the new supply for the quarter is in the Mid-end segment, primarily focusing on the South, the average primary selling price in Q3 2024 reached US\$3,003 per sq.m, down 14% QoQ and 6% YoY.

OUTLOOK: FUTURE SUPPLY ENHANCE DUE TO NEW LEGISLATION

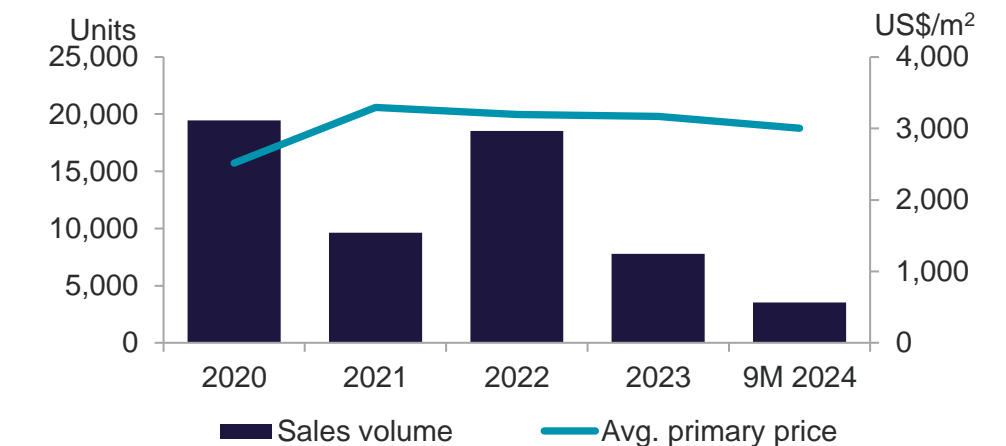
Inner-city land will become increasingly scarce, prompting a shift in supply to more distant areas due to upcoming infrastructure developments. The East is expected to emerge as a key player, followed by remote districts in the South and West.

Three new real estate laws effective August 1, 2024, are expected to resolve legal issues, accelerate project development, and boost new housing supply in the future.

NEW SUPPLY & FUTURE SUPPLY



MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee
US\$/VND Exchange rate in Q3 2024 = 25,100

LANDED PROPERTY

MARKET FUNDAMENTALS

	QOQ Chg	YOY Chg
US\$11,950 Avg. primary price (US\$/sq.m)	▼	▼
334 Sales Volume	▲	▲
268 New supply (All Types)	▲	N/A

ECONOMIC INDICATORS 9M 2024

	YOY Chg
6.82% GDP Growth	▲
3.88% Inflation (CPI)	▼
24.78 FDI (bil. US\$)	▲

Source: GSO

SUPPLY: KEY SOURCE OF NEW SUPPLY WAS IN THE WEST

In Q3 2024, approximately 268 new units were introduced into the market, representing an increase of about 239% QoQ.

The new supply was entirely focused on the West, with the predominant type being townhouses.

DEMAND: ABSORPTION RATES IMPROVED THANKS TO LOWER PRICE LEVELS

The real estate market in Ho Chi Minh City recorded an increase in sales volume, with 334 units sold in Q3 2024, representing a rise of over 466% QoQ, and 398% YoY.

Sales volume was predominantly concentrated in the West, comprising more than 49% of total transactions, driven by the launch of new projects in the area. The East ranked second, accounting for about 45% of total transactions.

PRICING: AVERAGE PRIMARY SELLING PRICE DROPPED DUE TO INCREASED SUPPLY FROM THE WEST

In Q3 2024, the average primary selling price fell to \$11,950 per sq.m, marking a decrease of 39% QoQ and 20% YoY. This decline is attributed to the substantial influx of new supply in the West, where prices are generally lower than in other regions.

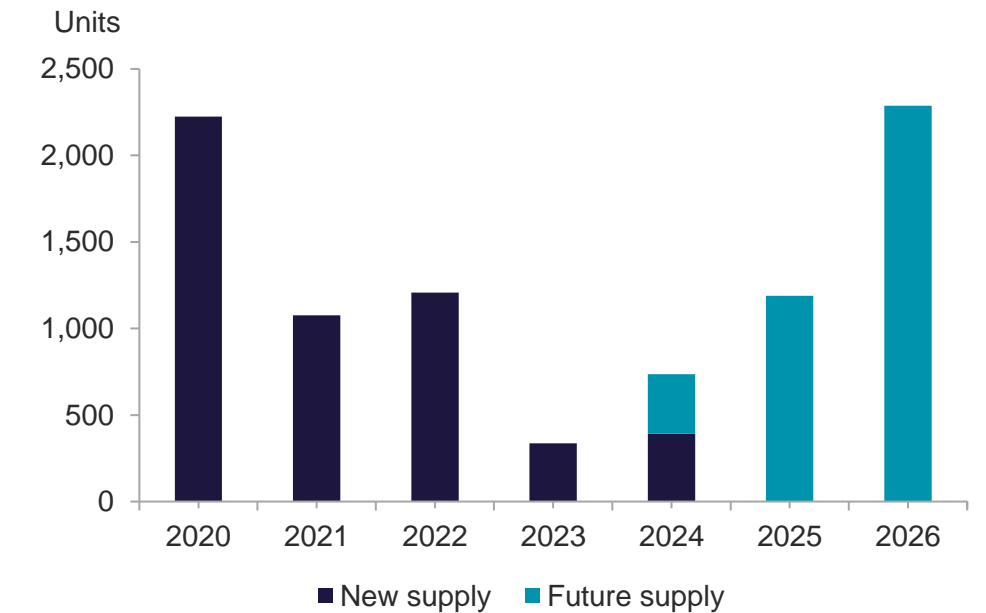
However, given the future supply trend of landed properties primarily concentrated in the East and South, it is unlikely that the average selling price will experience a sustained long-term decline.

OUTLOOK: DEVELOPMENT TRENDS HAPPEN IN THE OUTSKIRTS

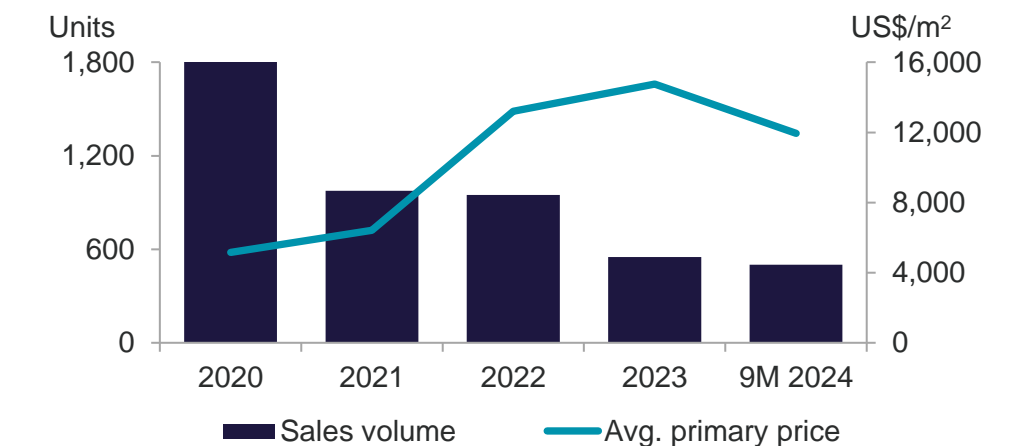
As land availability in the city center continues to decline, the future supply of landed properties is anticipated to shift towards the outskirts, with a particular focus on the East and the South.

In contrast, the West is expected to see a medium to small scale of future supply, constrained by limited land banks and infrastructure.

NEW SUPPLY & FUTURE SUPPLY



MARKET PERFORMANCE



Source: Cushman & Wakefield

Note: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee
US\$/VND Exchange rate in Q3 2024 = 25,100

MARKET STATISTICS

SUBMARKET	APARTMENT				LANDED PROPERTY			
	NEW SUPPLY (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE SELLING PRICE (US\$/SQ.M)	NEW LAUNCHES (UNITS)	SALES VOLUME (UNITS)	ABSORPTION (%)	AVERAGE SELLING PRICE (US\$/SQ.M)
YTD 2024	1,944	3,642	58%	3,003	393	501	69%	11,950
Q3 2024	642	1,462	40%		268	334	62%	
QoQ	▼ 31%	▲ 9%		▼ 14%	▲ 239%	▲ 466%		▼ 39%
YoY	▼ 83%	▼ 53%		▼ 6%	N/A	▲ 398%		▼ 20%

*Apartment: The average primary price is calculated based on NLA, exclusive of VAT and maintenance fee

*Landed property: The average primary price is calculated based on land area, exclusive of VAT and maintenance fee

US\$/VND Exchange rate in Q3 2024 = 25,100

FUTURE SUPPLY BY SUBMARKET 2024 - 2027F

SUBMARKET	APARTMENT (UNITS)	LANDED PROPERTY (UNITS)
CBD	2,113	-
CBD Fringe	1,929	-
East	21,901	4,542
North	2,754	52
South	7,212	2,854
West	7,213	687

EXPLANATION OF TERMS

Apartment Grading:

- 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

Landed Property Types:

- Villa
- Townhouse
- Shophouse

NOTABLE PROJECTS LAUNCHED IN Q3 2024

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS
Eaton Park	Apartment	East	Gamuda Land	1,980
The Meadow	Landed property	West	Gamuda Land	212
The Sholi	Landed property	West	DKRA	90

GEOGRAPHICAL DIVISION

CBD	District 1
CBD Fringe	District 4, Binh Thanh, District 3, District 5
East	Thu Duc City
North	Cu Chi, Tan Binh, Tan Phu, District 12, Go Vap, Hoc Mon
South	District 7, Nha Be, District 8, Can Gio
West	Binh Chanh, Binh Tan, District 6, District 10, District 11

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	TOTAL UNITS	EXPECTED LAUNCHING TIME
The Opus One	Apartment	East	Vinhomes	1,952	Q4 2024
Global City	Apartment	East	Masterise	8,000	Q4 2024
Mizuki Park	Apartment	South	Nam Long	800	Q4 2024
Foresta	Landed property	East	Khang Dien	159	Q4 2024

Note: Provided information is subject to change/updated depending on the developer's plan in the future

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