



HANOI RETAIL MARKETS

Q3 2024 MarketBeat

Better never settles



MARKET FUNDAMENTALS

US\$43.8

Avg. rental rate
(US\$/sq.m/month)

QOQ Chg
▼
YOY Chg
▲

85.6%

Occupancy rate (%)

▼
▲

4,540

New supply (sq.m)

(Shopping center, Department store,
Retail podium)

ECONOMIC INDICATORS 9M 2024

6.82%

GDP Growth

YOY Chg
▲

3.88%

Inflation (CPI)

▼

24.78

FDI (bil. US\$)

▲

Source: GSO

SUPPLY: TWO NEW RETAIL PODIUM ENTERED THE MARKET

New retail supplies were launched in Q3 2024 in Thanh Xuan and Dong Da. Both projects are retail podiums and developed by BRG Group. Total Hanoi retail supply achieved nearly 1.4 million sq.m, increased 0.3% QoQ and 1.1% YoY.

DEMAND: SLIGHT DECREASE IN OCCUPANCY RATE DUE TO NEW SUPPLY

Occupancy rate slightly decreased by 0.2ppt QoQ and 0.6ppt YoY due to new supply.

Among existing projects, occupancy remains relatively stable compared to the previous quarter.

PRICE: RENTS REMAINED STABLE BY QUARTER

Rent remained stable QoQ and increased 2.2% with the entry of continuous new supply from the non-CBD area.

Landlords of new supply and pre-launch projects are offering increased incentives to attract tenants and achieve optimal occupancy rates during the initial stages.

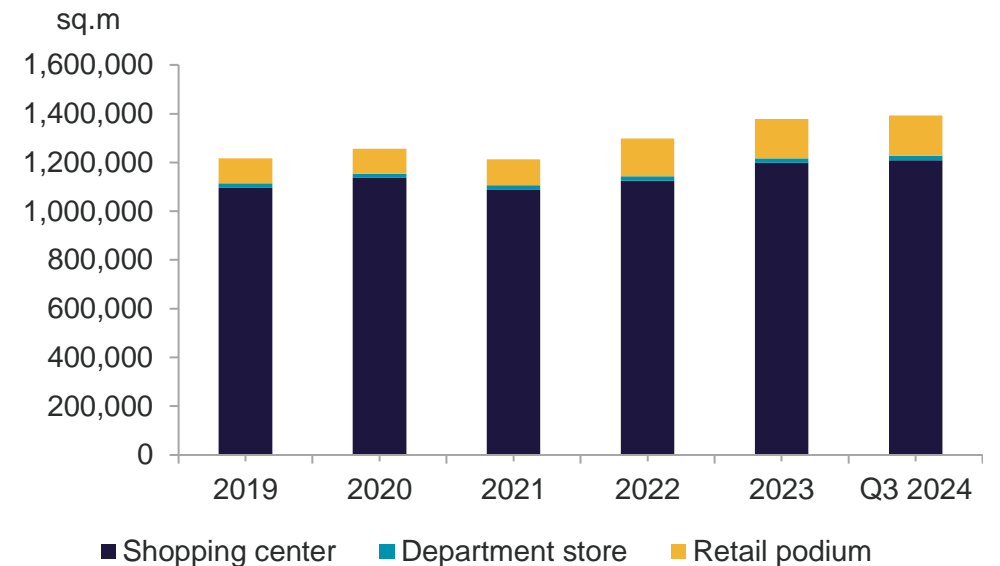
OUTLOOK: MORE LARGE-SCALE RETAIL PODIUMS

In the final quarter of 2024, one more project in Hai Ba Trung District is expected to be officially launched.

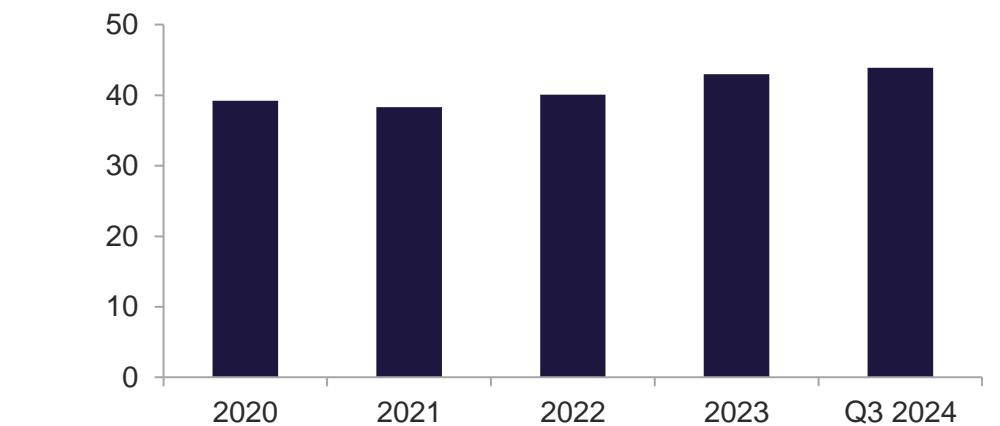
In the next three years, the majority of new supply projects will consist of retail podiums within residential and commercial mixed-use developments.

Hanoi remains an appealing market for both international and domestic retailers, thanks to its young and abundant catchment potential. In addition to retailers meeting essential shopping needs (supermarkets, F&B, fashion), the market is set to welcome new retailers with innovative store concepts and business models. These include e-sport stadiums and exhibition/experience spaces, which are expected to attract increased footfall to retail areas.

TOTAL RETAIL SUPPLY



AVERAGE ASKING GROSS RENT, GF



Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US\$/VND = 25,100 as of Q3 2024

MARKET STATISTICS

	NEW SUPPLY (SQ.M)	TOTAL SUPPLY GLA (SQ.M)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (US\$/SQ.M/MO.)
YTD 2024	14,734	-	-	-
Q3 2024	4,542	1,393,432	85.6%	43.8
QoQ	-	▲ 0.3%	▼ 0.2 ppt	▼ 0.2%
YoY	-	▲ 1.1%	▲ 0.6 ppt	▲ 2.2%

Source: Cushman & Wakefield

All rents are inclusive of service charges and exclusive of VAT

US\$/VND = 25,100 as of Q3 2024

FUTURE SUPPLY BY SUBMARKET Q4 2024 - 2027F

SUBMARKET	Expected GLA (sq.m)
CBD	5,870
Secondary	66,900
Suburban	84,000
West	127,200
TOTAL	284,000

NEW PROJECTS IN Q3 2024

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)
BRG Diamond Plaza	Retail podium	Thanh Xuan	BRG Group	2,637
BRG Diamond Park Plaza	Retail podium	Dong Da	BRG Group	1,905

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)	EXPECTED LAUNCHING TIME
Thor Complex	Shopping center	Hai Ba Trung	Sao Thang Long	21,200	Q4 2024
Xuan Thuy Plaza	Shopping center	Cau Giay	Xuan Thuy TAS., JSC	24,700	2025
My Dinh Pearl	Shopping center	Nam Tu Liem	SSG Group	8,500	2025
Tien Bo Plaza	Shopping center	Ba Dinh	Tien Bo Printing Co., TID Group	30,000	2026
Starlake B – Phase 1	Shopping center	Bac Tu Liem	Toshin Development	40,000	2026

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

GEOGRAPHICAL DIVISION

CBD	Hoan Kiem
Secondary	Ba Dinh, Dong Da, Hai Ba Trung, Tay Ho, Thanh Xuan
West	Cau Giay, Bac Tu Liem, Nam Tu Liem
Suburban	Ha Dong, Hoang Mai, Long Bien, Dong Anh, Me Linh, and others

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