

CBRE RESEARCH | APAC

REAL ESTATE MARKET OUTLOOK 2020

VIETNAM

CBRE



HCMC

THURSDAY, 9 JANUARY 2020



CONTENT

HCMC OFFICE SECTOR

01

HCMC RETAIL SECTOR

02

HCMC RESIDENTIAL SECTOR

03



HCMC Office Market

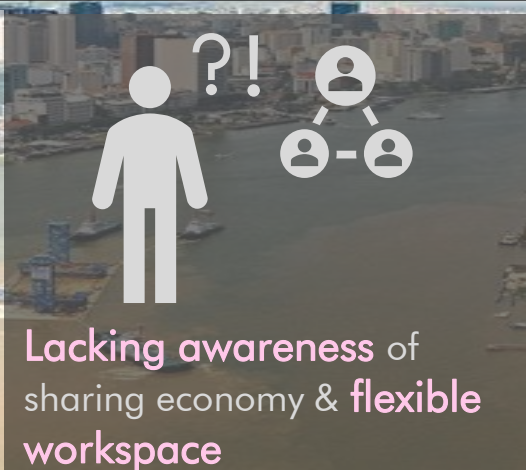
LOOKING BACK TO THE LAST 10 YEARS



LOOKING BACK TO THE LAST 10 YEARS



Total Supply: **>400k sqm**
NLA, low quality buildings



Lacking awareness of sharing economy & **flexible workspace**



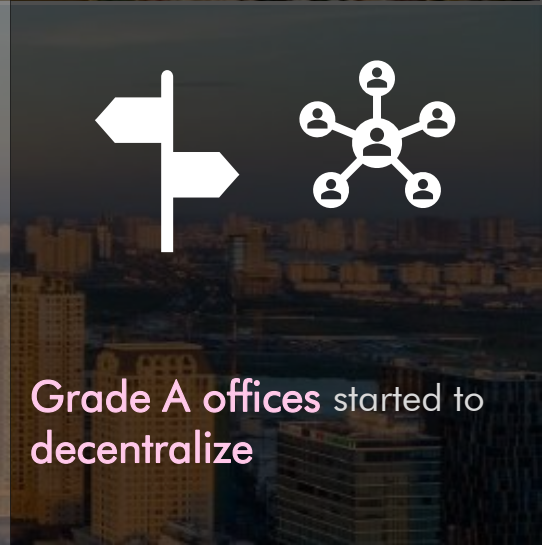
Grade A offices were only in the **CBD area**



Total Supply: **>1.3 mil sqm**
NLA, international-quality buildings



Flexible Workspace is **no. 1 trend** of office market



Grade A offices started to **decentralize**

2019 KEY STORIES



SUPPLY

1

The largest new supply in 5 years (150,000 sqm NLA)



PERFORMANCE

2

More Grade B buildings available for lease but Grade A in CBD remained steady



DEMAND

3

Major leasing demand came from tech firms & local flexi-spaces



OPPORTUNITY

4

A lucrative market for head lease - to - sublease



MARKET SNAPSHOT 2019



GRADE A



TOTAL SUPPLY
NLA (sqm)

445,313 ▲ 16% y-o-y
sqm NLA

17 projects



ASKING RENT*

US\$ 45 ▼ -2.7% y-o-y **CITY WIDE**

US\$ 50 ▲ 1.0% y-o-y **CBD**

US\$/sqm/month



VACANCY RATE

9.1% ▲ 4.1 pts y-o-y **CITY WIDE**

3.1% ▼ -2.8% y-o-y **CBD**

(%)

2 Towers

7

NEW PROJECTS

5 Towers

GRADE B



TOTAL SUPPLY
NLA (sqm)

911,801 ▲ 12% y-o-y
sqm NLA

66 projects



ASKING RENT*

US\$ 25 ▲ 6.1% y-o-y

US\$/sqm/month



VACANCY RATE

5.0% ▼ -3.2 pts y-o-y

(%)

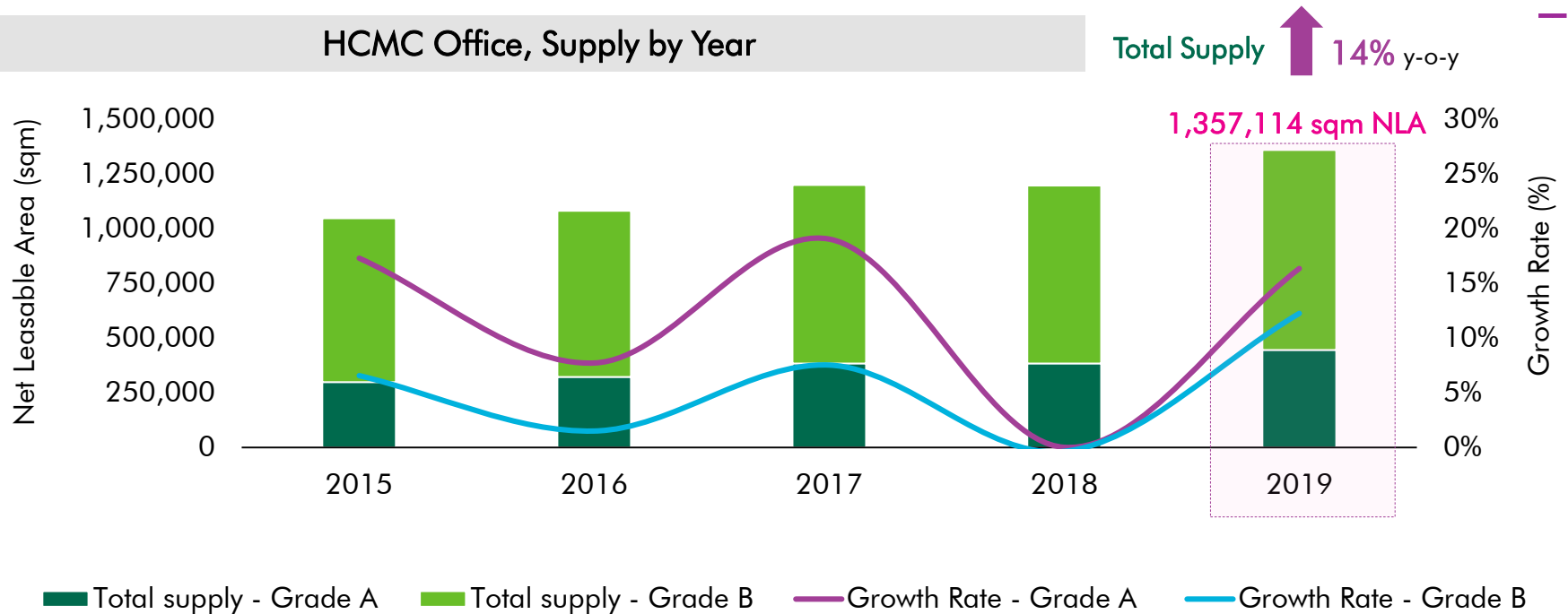
* Asking rent is quoted on Net Leasable Area, excluding VAT and service charge
Source: CBRE Research.



THE LARGEST
NEW SUPPLY
IN THE LAST
FIVE YEARS

MARKET SUPPLY INCREASED SIGNIFICANTLY

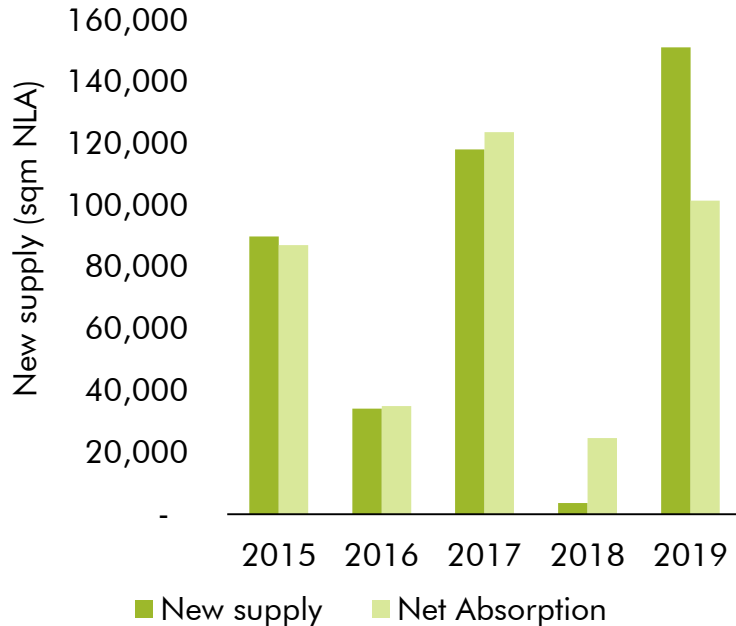
HCMC Office, Supply by Year



Source: CBRE Research.

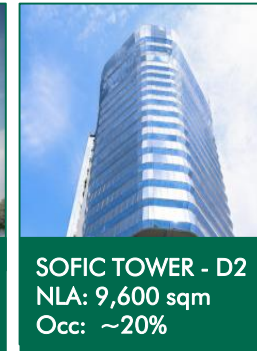
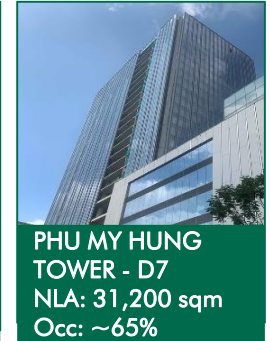
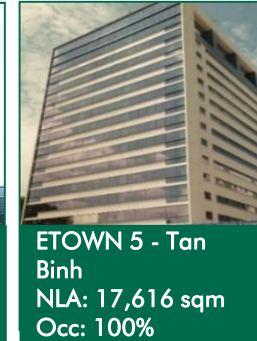
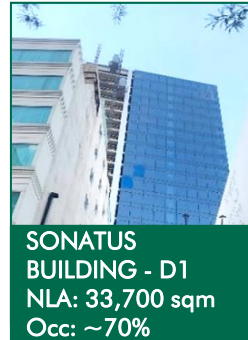
THE LARGEST NEW SUPPLY IN THE LAST FIVE YEARS

HCMC Office, New Supply by NLA



Source: CBRE Research.

HCMC Office, New Supply by Project



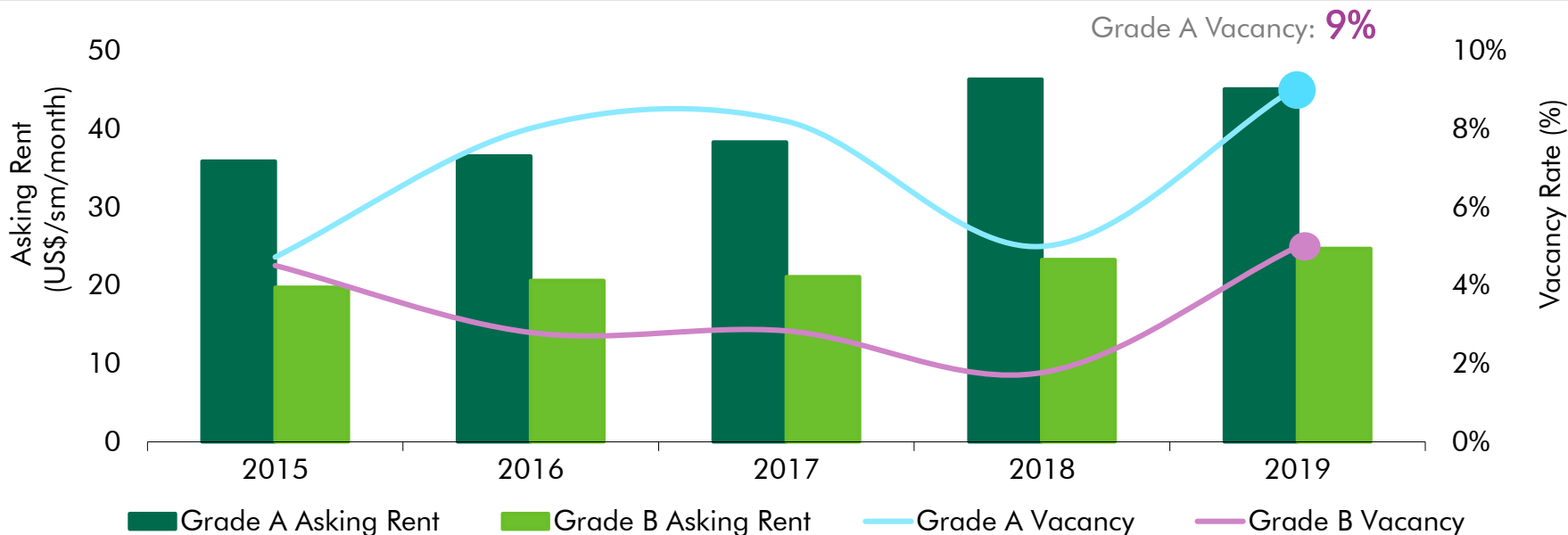


INTENSE
COMPETITION
FROM GRADE B
SEGMENT

MODERATE RENTAL GROWTH COMPARED TO 2018



HCMC Office, Asking Rent & Vacancy Rate



* Asking rent is quoted on Net Leasable Area, excluding VAT and service charge
 Source: CBRE Research.



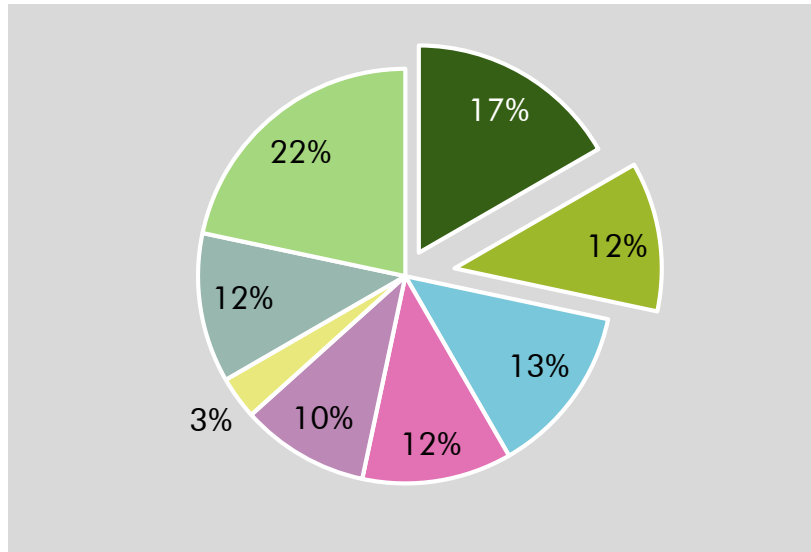
**TECH FIRMS &
FLEXI SPACES
TAKE THE LEAD**

TECH FIRMS & FLEXI SPACES TAKE THE LEAD



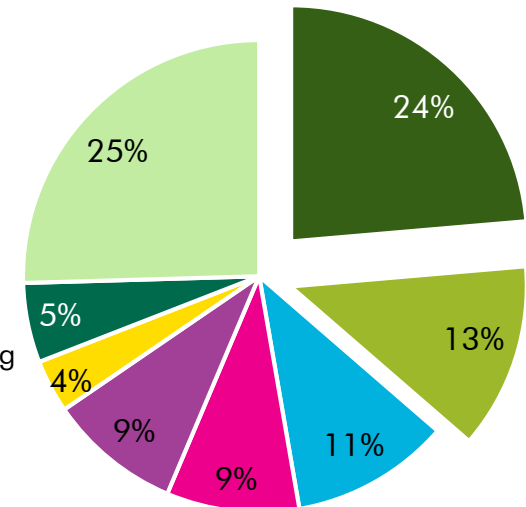
HCMC Office, Tenants by Industry, Major Transactions Collected & Closed by CBRE

2018



2019

- Flexible Workspace
- Information Technology
- Finance/Banking
- Manufacturing
- Retail/Trade/E-Commerce
- Media/Communication/Marketing
- Services
- Others

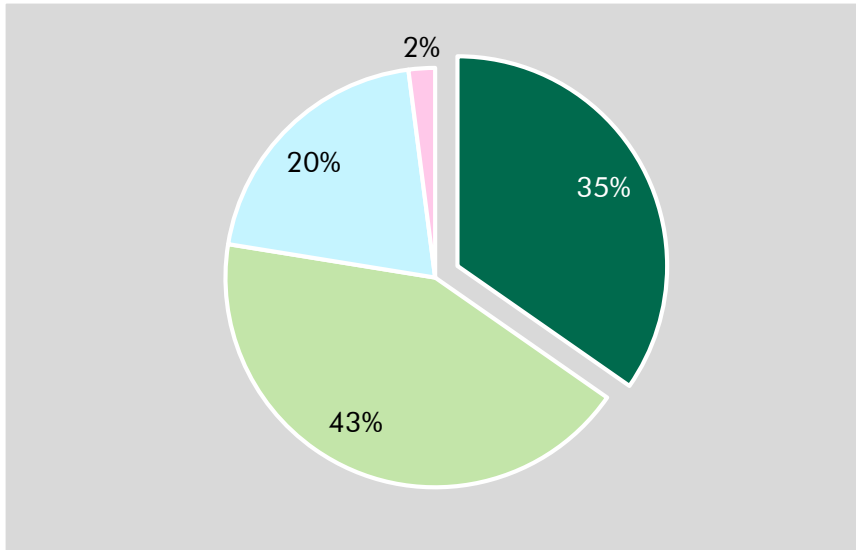


Source: CBRE Research.

EXPANSION TRANSACTIONS INCREASED BY 10 PPTS Y-O-Y

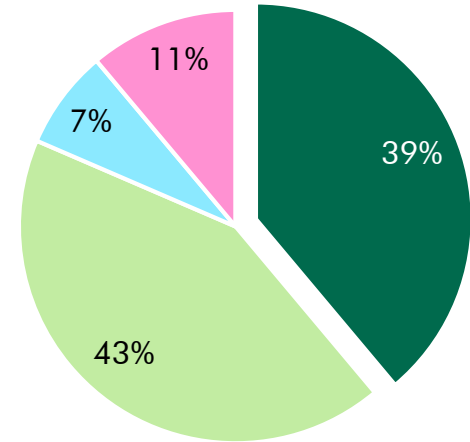
HCMC Office, Tenants by Leasing Purpose, Major Transactions Collected & Closed by CBRE

2018



2019

- Expansion
- Relocation
- Renewal
- New Letting



Source: CBRE Research.

LOCAL FLEXI OPERATORS CONTINUED TO GROW FURTHER

Up Five Star – D.1
GFA: >5,000 sqm

Up Deutsches Haus – D.1
GFA: ~700 sqm

Toong Vista Verde – D.2
GFA: ~1,000 sqm

Toong Him Lam – D.7
GFA: ~500 sqm

Up PMH Tower – D.7
GFA: >5,000 sqm

Map labels: A U.S Flexi Space, Leo Palace, Compass Office, TÂN THUA ĐÔNG, TÂN QUÝ, TÂN PHONG, AN PHÚ, THAO DIÊN, ĐÀ LẠO, BẾN NGŨ, TÂN HƯNG, TÂN QUÝ, TÂN PHONG, TÂN THUA ĐÔNG, TÂN QUÝ, TÂN PHONG, TÂN THUA ĐÔNG, TÂN QUÝ, TÂN PHONG.

Rentalization solution for enterprises

Be @ Up Viettel

Yeah!! @ Up Le Meridien

Noticeable Local operators in HCMC

TECH FIRMS BUILT THEIR OWN OFFICE BUILDINGS TO MEET THEIR NEEDS OF RAPID EXPANSION



VNG Campus – Tan Thuan Industrial Park – D.7, HCMC
Land Area: >40,000 sqm
Completed



CMC Space – Tan Thuan Industrial Park – D.7, HCMC
Land Area: >13,000 sqm
Under construction



FPT R&D Center – Hi-tech Park Long Thanh My Ward, D.9
Land Area: >42,000 sqm
Under construction

E-COMMERCE, INSURANCE & LOGISTICS SECTORS ARE ALSO VERY ACTIVE IN 2019



E-Commerce



Sendo
Phu My Hung Tower



Shopee
Sonatus Tower

Insurance



FWD
Cienco 4 Tower



AIA
Landmark 81

Logistics



Ceva Logistics
Park IV



Woowa Brothers
E-Town Central (Flexible workspace)

F&B & EDUCATION SECTORS PREFERRED TO LOCATE AT RETAIL AREAS



Golden Gate
Giga Mall



Golden Gate
Giga Mall



Apollo
Estella Place



Dairy Farm
Goldview



WHY?



Affordable
Rental Rate



Large spaces &
easy to fit-out



Can
accommodate
high traffic

A LUCRATIVE MARKET FOR HEADLEASE – TO – SUBLEASE

 PAX SKY



Pax Sky – Ung Van Khiem,
Binh Thanh District

 DRAGON FLY



Dragon Fly – Tran Cao
Van, District 1

 TODD'S REALTY



Galleria Metro 6 – Thao
Dien,
District 2

 GIC OFFICE
www.gicoffice.com



GIC Tower 1 –
Binh Thanh District

 The Address

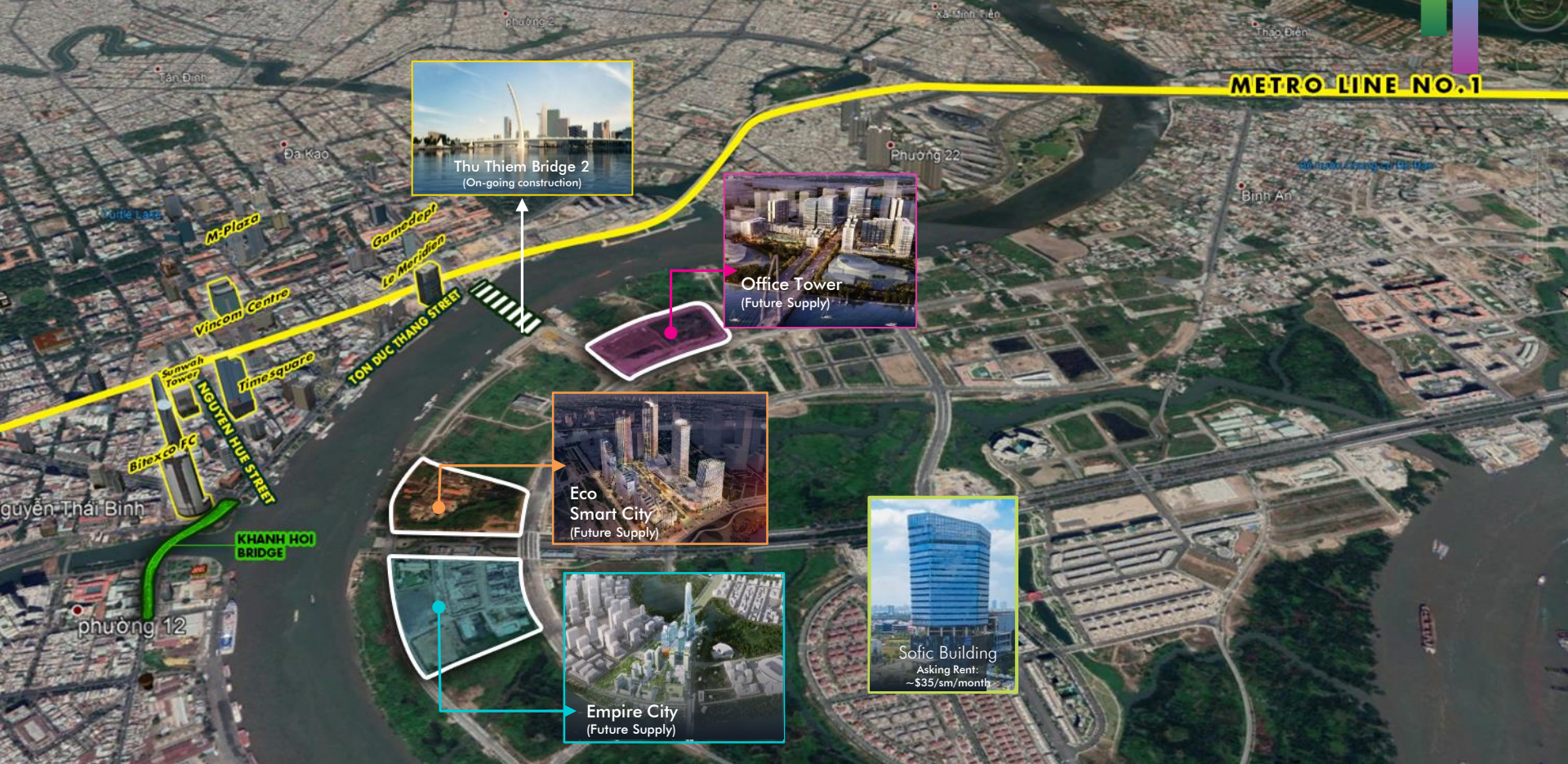


Address Tower 1 –
Phu Nhuan District

THU THIEM BRIDGE #2 IS UNDER GOOD CONSTRUCTION



THU THIEM BRIDGE TO BE COMPLETED IN SEPTEMBER 2020



Thu Thiem Bridge 2
(On-going construction)



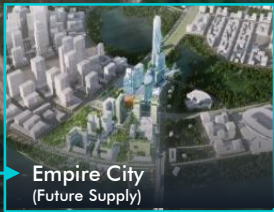
Office Tower
(Future Supply)



Eco Smart City
(Future Supply)



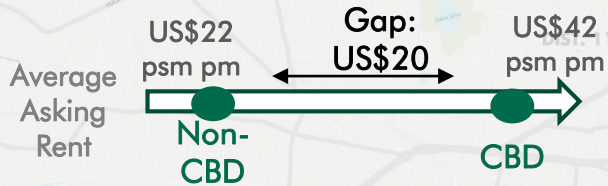
Sofic Building
Asking Rent:
~\$35/sm/month



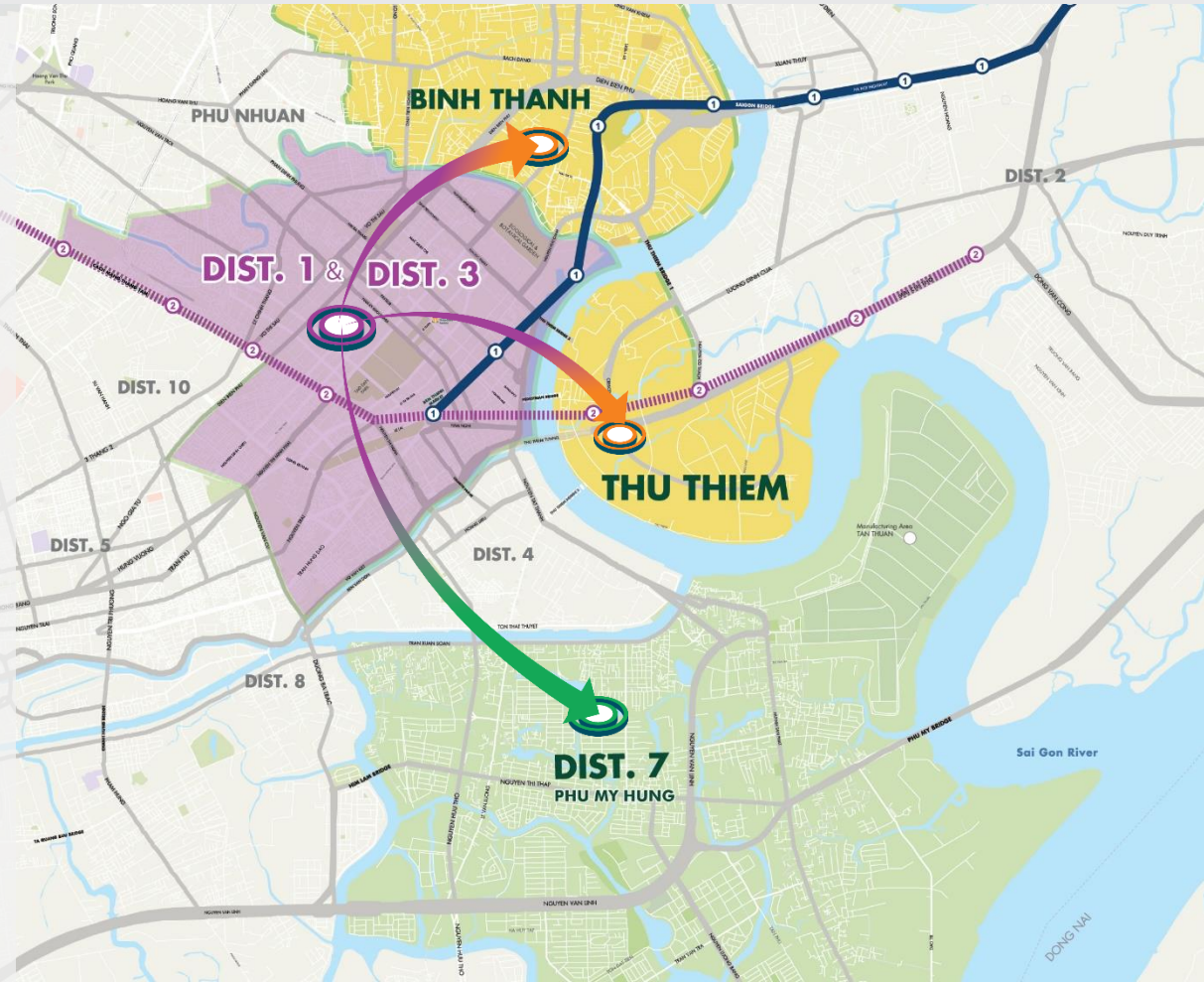
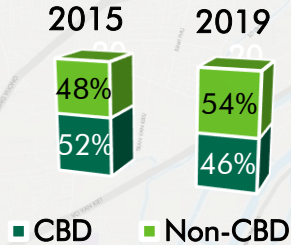
Empire City
(Future Supply)

Four major office clusters in HCMC

Rental gap between CBD vs Non-CBD offices, Grade A & B



Supply market share by area



> 350,000 SQM NLA FROM 11 PROJECTS TO OPEN BY 2022F



HCMC Office, Notable New Supply, 2020F – 2022F

2020



Opal – Binh Thanh
NLA: 21,732 sqm
SSG Group



Friendship Tower – D.1
NLA: 13,700 sqm
CZ Slovakia



UOA Tower – D.7
NLA: 29,940 sqm
UOA Investment



CII – Binh Thanh
NLA: 18,000 sqm
CII Investment



The 67 – D.7
NLA: 9,736 sqm
B.B Dai Minh



Nguyen Kim Building –
D.3
NLA: 15,348 sqm

2021



Vertex – D.1
NLA: 18,401 sqm



A new office, Thu Thiem, D.2
NLA: 68,000 sq. m.



The Graces – D.7
NLA: 8,295 sqm
B.B Dai Minh



OneHub SG 2– D.9
NLA: 16,184 sqm
CapitalLand



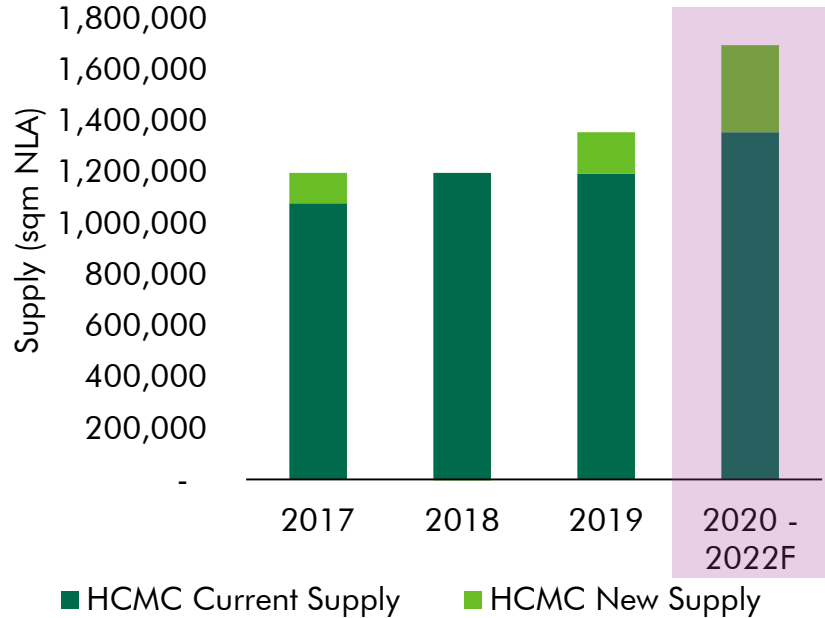
Cobi Tower 2–D.7
NLA: 17,527 sqm
Cobi One

2022

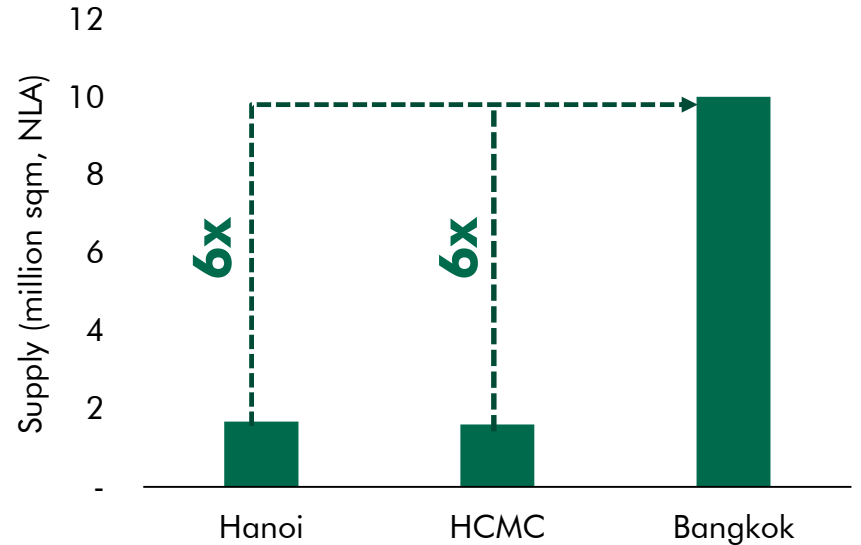
TOTAL SUPPLY OF BOTH CITIES TO REACH OVER 1.6 MILLION SQM NLA BY 2022F



HCMC Office, Supply Forecast, 2020F – 2022F



Regional Comparison

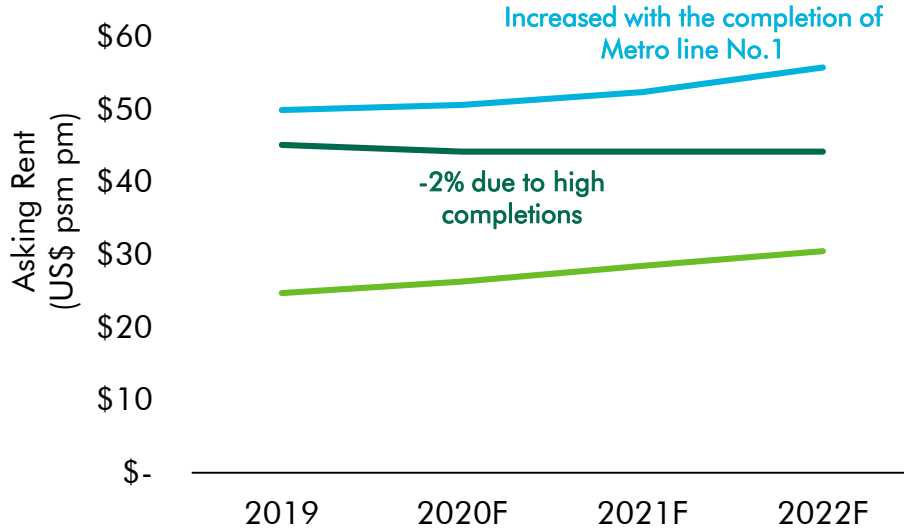


Source: CBRE Research.

RENTAL GROWTH IS STILL POSITIVE

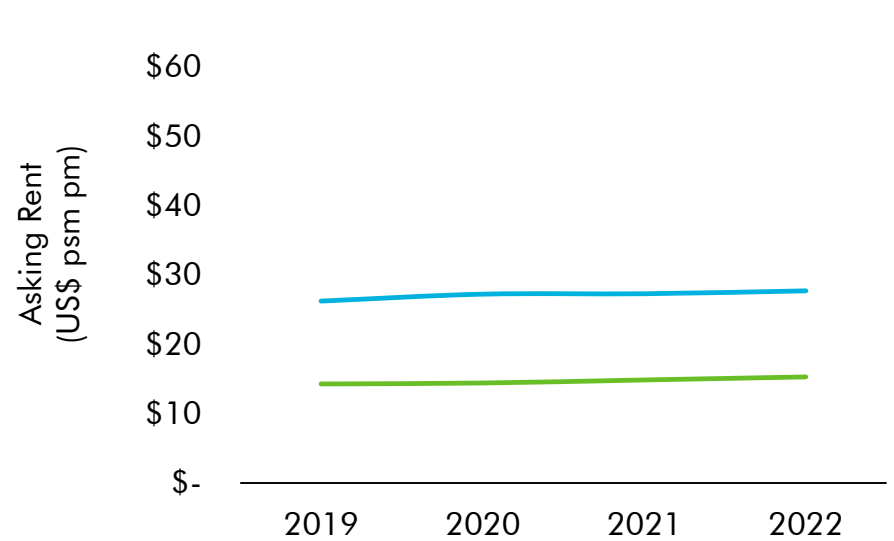


HCMC Office, Forecast Asking Rent



- HCMC Grade A - CBD
- HCMC Grade B
- HCMC Grade A - Citywide

Hanoi Office, Forecast Asking Rent



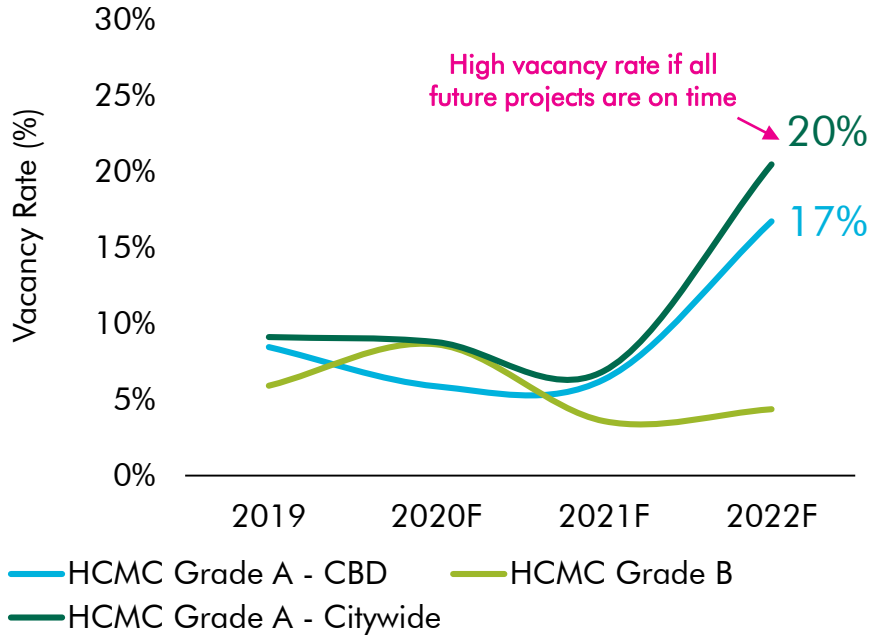
- Hanoi Grade A - Citywide
- Hanoi Grade B

Source: CBRE Research.

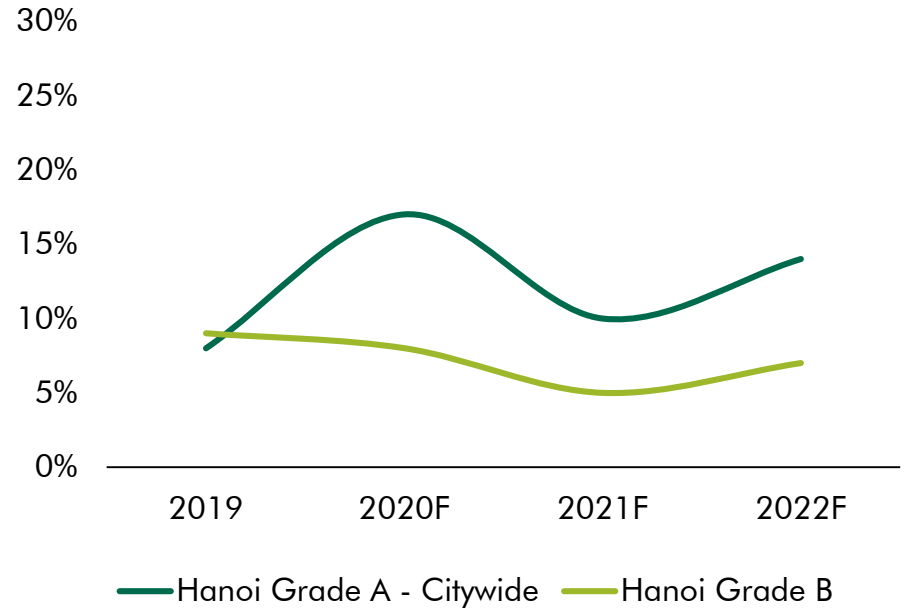
LEADING TO POSSIBLE HIGH VACANCY



HCMC Office, Forecast Vacancy Rate



Hanoi Office, Forecast Vacancy Rate



Source: CBRE Research.

2030 OUTLOOK



Three metro lines to be completed and give boost to the growth of decentralized office buildings



More than 3 million sqm NLA will be launched to the market



The market will see the first underground office after metro line no.1 has completed



Rents in Thu Thiem NUA will be at least two times higher than that of the current CBD



HCMC Retail Market



2010



Traditional Retail dominated

Largest projects at 30,000 sqm



Foreign developers led the market

Limited retail formats



Local retailers focus on core business

2019



Modern Retail space up by 5.5x

Large-scale projects from 100,000+ sqm



Local developers gaining foothold

Shopping centres dominate



Local retailers expand to different industries



2010



Investment in Retail real estate remained at an **early stage**



Vietnam market **opening up**

International franchises taking the stage



International players facing **legal barriers**



2019



Fierce competition driven by **M&A**



Local franchises go **global**



Signing CPTPP
ENT to loosen up

2019 KEY STORIES



SCALE

1

Large scale destination malls come online



MODERN RETAIL

2

Modern Retail
Target Millennials with Experience-based Shopping



TENANT

3

Growing Categories in Shopping centres: F&B, Fashion, Entertainment, Health & Beauty



ANCHOR TENANT

4

Anchor Tenants: Money Value and other Values



RETAIL CHAIN

5

Retail chain operation: Success vs. Failure stories



MARKET SNAPSHOT 2019



CBD



TOTAL SUPPLY
NLA (sqm)

101,753 sqm NLA
11 projects
(3 malls and 8 small podiums)

No new project
1 renovation



ASKING RENT*
US\$/sqm/month

US\$ 135.5
▲ 5.8 y-o-y

2 new projects
2 expansions



VACANCY RATE
(%)

1.59%
▼ 1.8% ppt y-o-y

Non-CBD



TOTAL SUPPLY
NLA (sqm)

939,375 sqm NLA
47 projects



ASKING RENT*
US\$/sqm/month

US\$ 35.7
▼ 0.5% ppt y-o-y



VACANCY RATE
(%)

8.08%
▼ 0.9% ppt y-o-y

* Asking rent is quoted on Net Leasable Area, excluding VAT and service charge
Source: CBRE Research.

LARGE SCALE DESTINATION MALLS COME ONLINE

2018



Van Hanh Mall,
D. 10
44,000 sqm
98% occupied



Vincom Center
Landmark 81,
Binh Thanh
35,000 sqm
85% occupied



Estella Place,
D. 2
26,000 sqm
97% occupied

2019

Q1



Giga Mall,
Thu Duc District
67,200 sqm
99% occupied

Q2

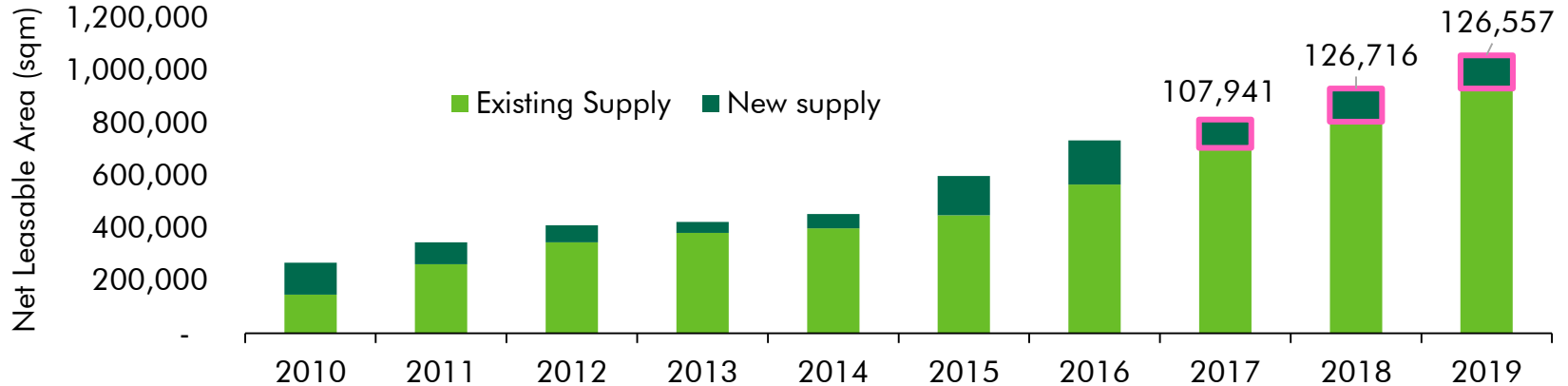


Aeon Mall expansion
Tan Phu District
83,000 sqm
98% occupied

Q4



Crescent Mall 2,
District 7
57,000 sqm (inc. Phase 1)
93% occupied



Source: CBRE Research.

NOTABLE NEW TENANTS IN Q4 2019

New tenants continue searching for prime locations



UNIQLO dips toe in Hanoi waters



Uniqlo Flagship Store
3,000 sqm @ Parkson
Saigon Tourist Plaza, D.1

Some tenants expand to malls from shophouses



Potentially coming tenants...



HCMC



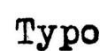
Hanoi



F&B

Fashion & Accessories

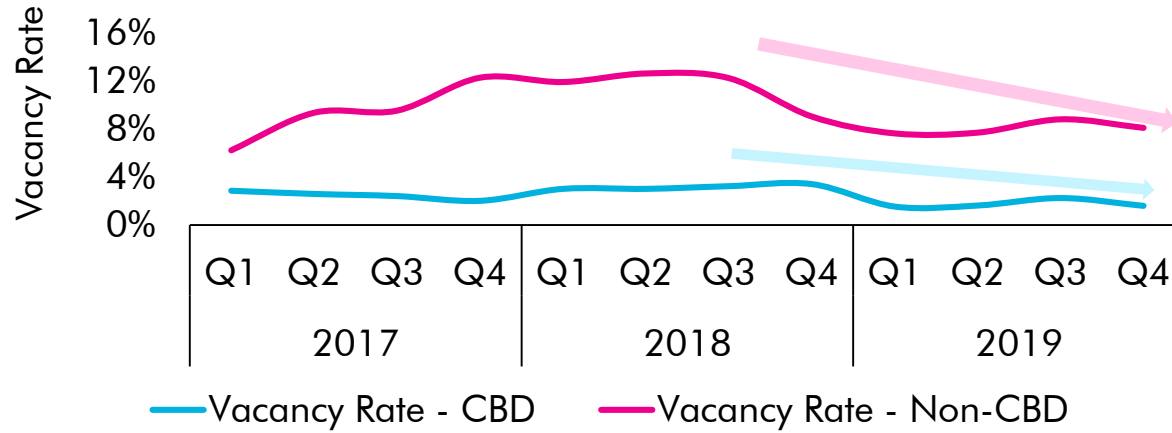
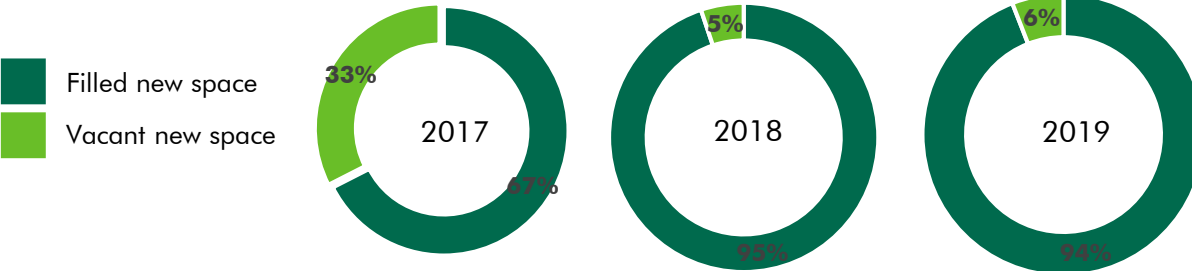
Others



Source: Crescent Mall Webpage, Internet, retrieved on 12/23/2019.

OCCUPANCY RATE IMPROVES DUE TO GOOD ABSORPTION

New projects have better occupancy rate at opening



ACE Home Center opened in Van Hanh Mall – 2,500 sqm



3,000 sqm filled at Parkson Saigontourist Plaza

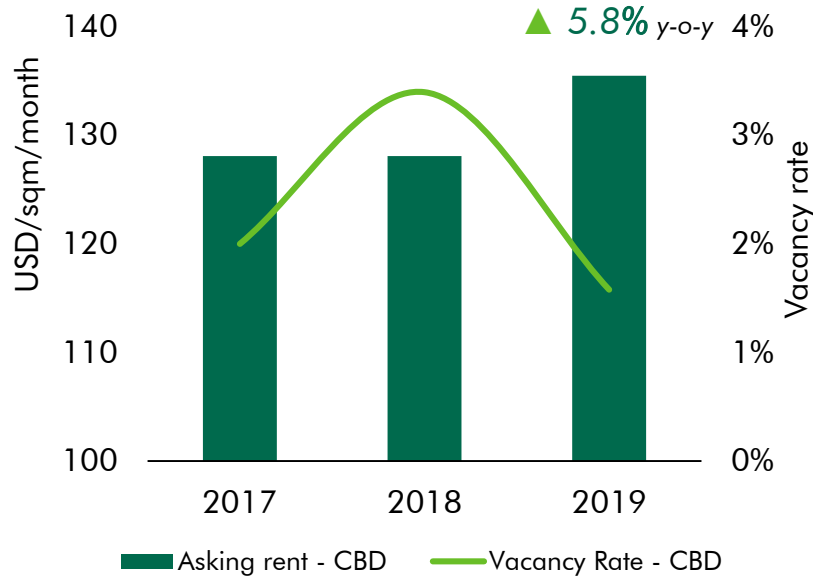


Aeon Mall Tan Phu Nguyen Kim, Sony, UFC...

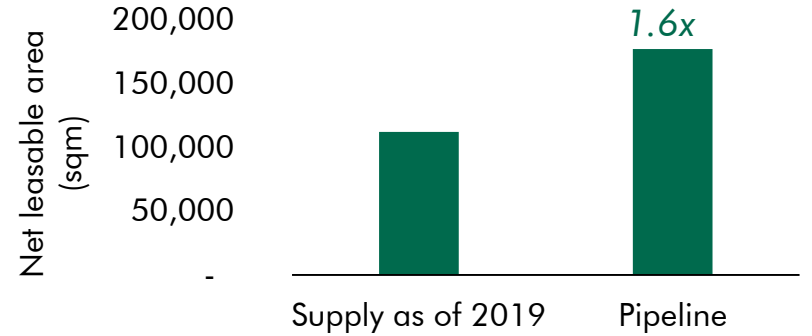
Source: CBRE Research, Internet Images.

LIMITED SUPPLY SUPPORTS RENTAL GROWTH IN CBD

Healthy Rental Growth in CBD



Strong Pipeline in CBD (2020-2023)



Quite a few projects on waiting list

Completed 2003



Parkson Saigontourist

NLA: 13,350 sqm

Under renovation

Completed 2012



Union Square

NLA: 27,900 sqm

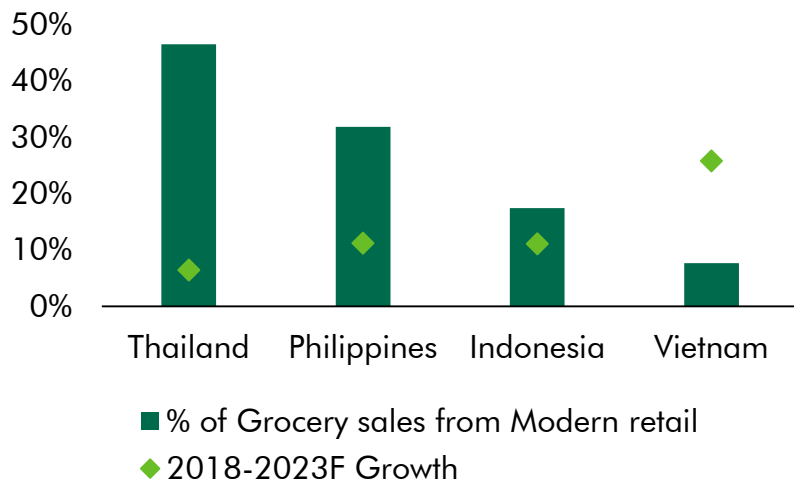
Under renovation

Asking rent is for Ground Floor and First Floor, exclusive of VAT and Service Charge (USD/NLA psm pm)
Source: CBRE Vietnam.

FAVORITE CATEGORIES IN MODERN RETAIL

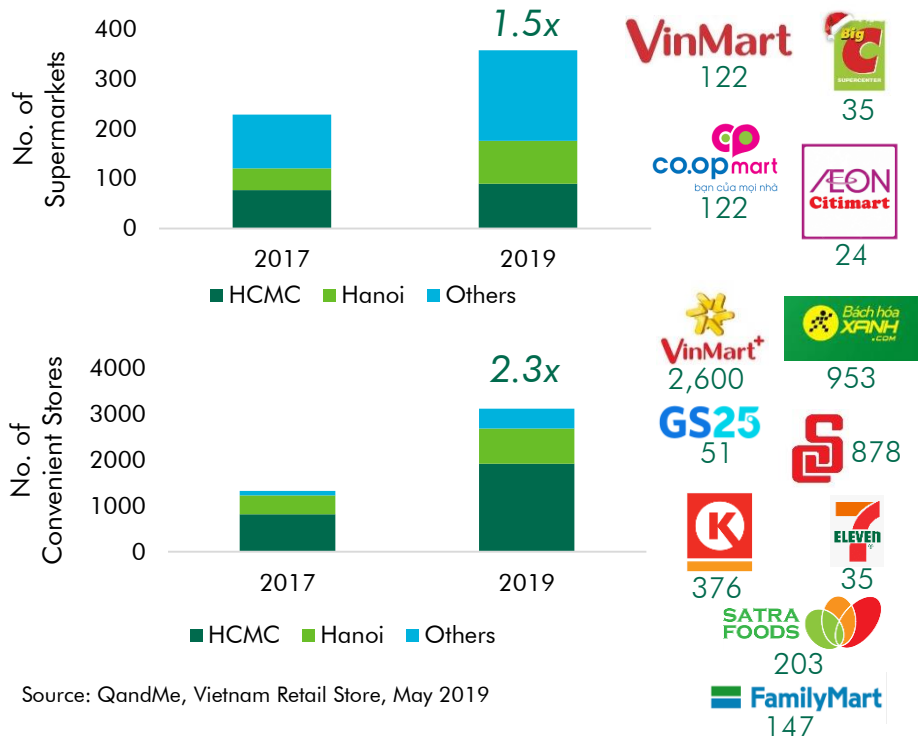
2018 Modern Grocery Share (% Total Grocery)

Vietnam: Low base, High Growth



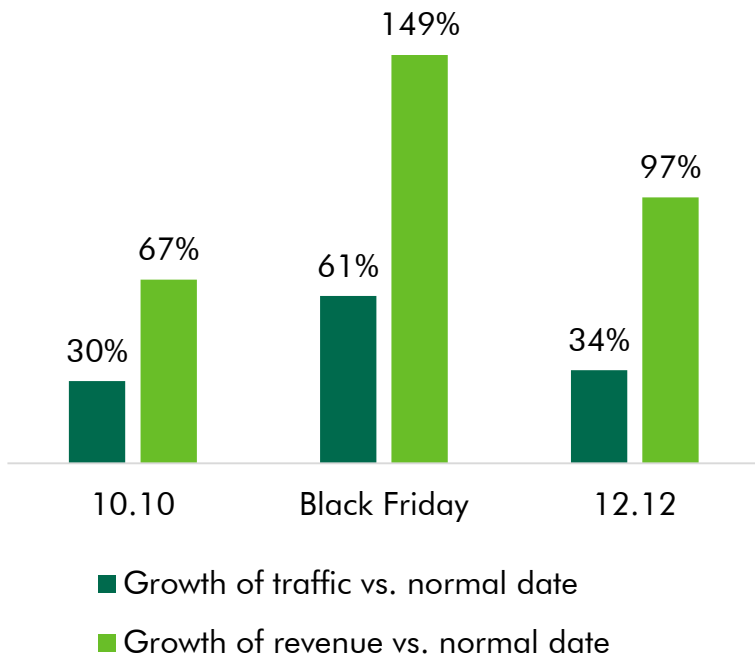
Modern Retail includes supermarket, hypermarket, convenience store & online retail.
 Source: Euromonitor.

Growth of Supermarkets and Convenient Stores



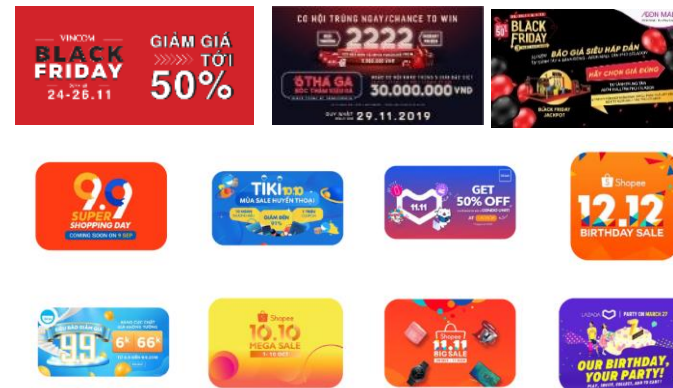
STRONG GROWTH OF E-COMMERCE

E-commerce platform on Promotion dates



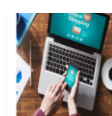
Source: Decision Lab, Criteo, ForbesVietnam News retrieved on 12/24/2019

How Much Sales Is Too Much?



Over 3 million orders on Online Friday

Số liệu tổng hợp qua 24 giờ trong ngày mua sắm trực tuyến Online Friday 2019 của Ban tổ chức cho thấy lượng đơn hàng đã đạt trên 3 triệu, tăng 67% so với năm 2018.



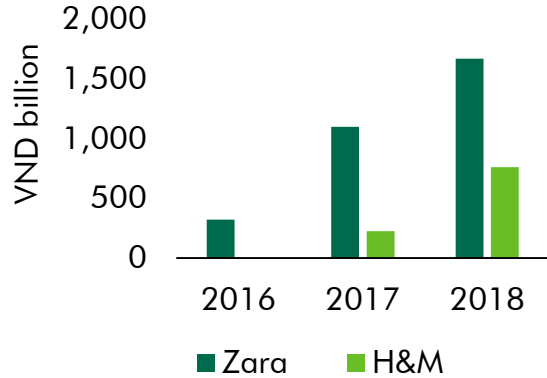
Theo Cục Thương mại điện tử và Kinh tế số (Bộ Công Thương), cũng là Ban tổ chức sự kiện Online Friday ngày 6-12-2019, ngày hội mua sắm trực tuyến lớn nhất trong năm tại Việt Nam đã nhận được nhiều phản hồi tích cực của người tiêu dùng và các doanh nghiệp.

16/12/2019
1,109 lượt xem
0 thảo luận

Like Share

THE NEXT WAVE OF TRENDS

Fast Fashion Revenue



Source: Cafef, VIRAC



Japan's Stripe International acquires Vietnamese shoe brand

Uniqlo enters Vietnam, Southeast Asia's growth engine



Source: Internet News, retrieved on 12/23/2019

Australian fashion brand Cotton On comes to Vietnam



BUSINESS

H&M to open first outlet in Da Nang



Japan's Advantage Partners acquires Vietnamese fashion chain Elise

Local Fashion



Why 'fast fashion' might need to slow down

Vs.



Britons set to spend £200m less overall due to environmental concerns

FITNESS CONTINUES ITS GROWTH

25 FIT opened the second center on Huynh Thuc Khang Street, District 1



18 centers – HCMC
11 centers - Hanoi

2 centers – HCMC
10 centers – Hanoi
3 centers - Others

5 centers – HCMC
6 centers - Hanoi

Young Millennials

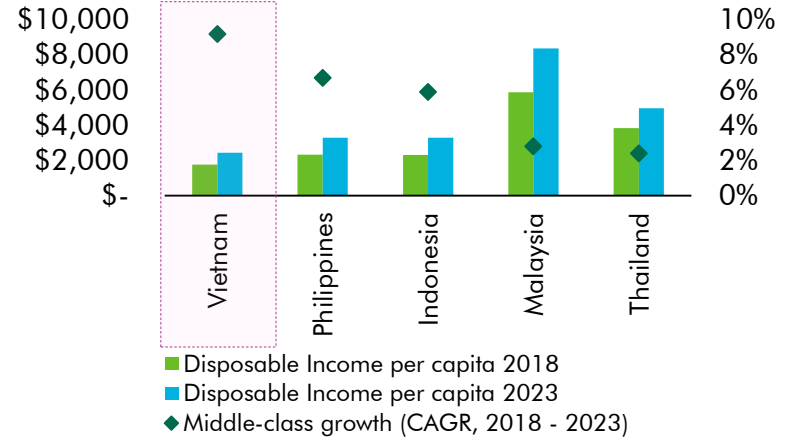
More health conscious

Rising income

Environment concern

Inside offices to tap on Corporate demand

Average Disposable Income, Vietnam



Citigym opened 4,000 sqm fitness centre in HCMC



FUTURE SUPPLY

2020



Intresco Plaza
12,500 sqm
District 3



Vincom Grand Park
48,000 sqm
District 9



Socar Mall
35,000 sqm
District 2



Sense City
32,000 sqm
District 9

2021

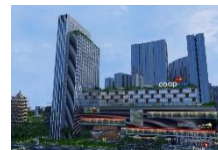


Elite Mall
42,000 sqm
District 8



Central Premium Mall
24,000 sqm
District 8

2022 onwards



Saigon Co.op
13,000 sqm
District 2



Onehub Saigon
70,000 sqm
District 9



Spirit of Saigon
35,000 sqm
District 1



Alpha Mall
35,000 sqm
District 1



Centennial Mall
24,000 sqm
District 1



Tax Plaza
24,000 sqm
District 1

Non-CBD

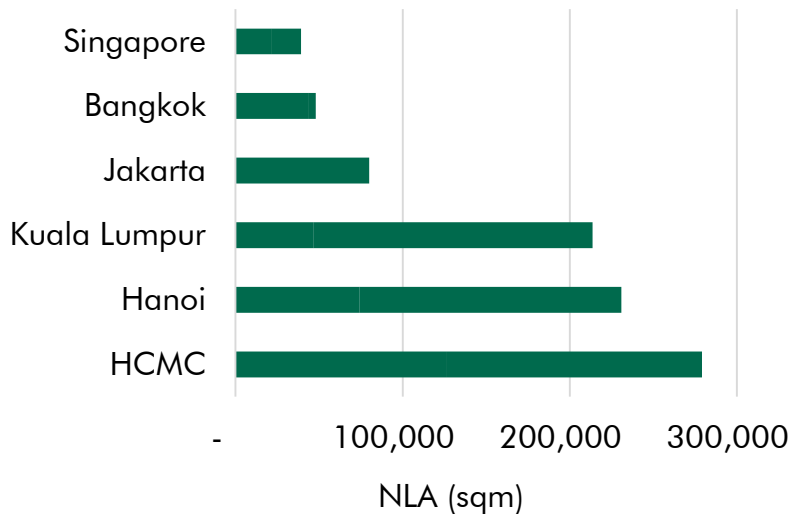
CBD

Source: CBRE Research, Internet Images.

SUPPLY PIPELINE



HCMC and Hanoi to lead South East Asia in terms of new supply in next two years



HCMC vs Hanoi Retail, Supply Forecast

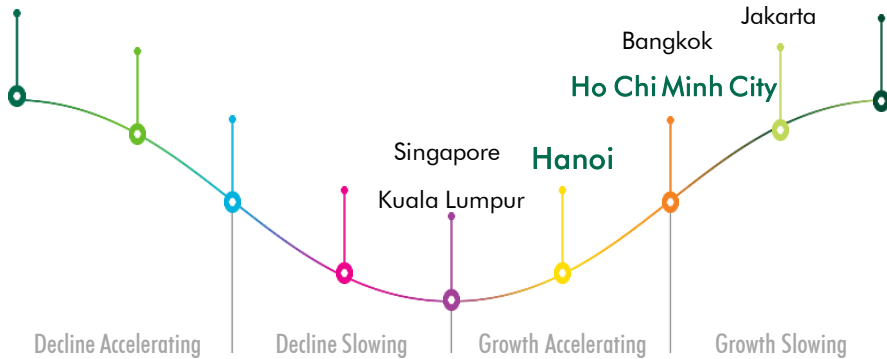


Source: CBRE Research.

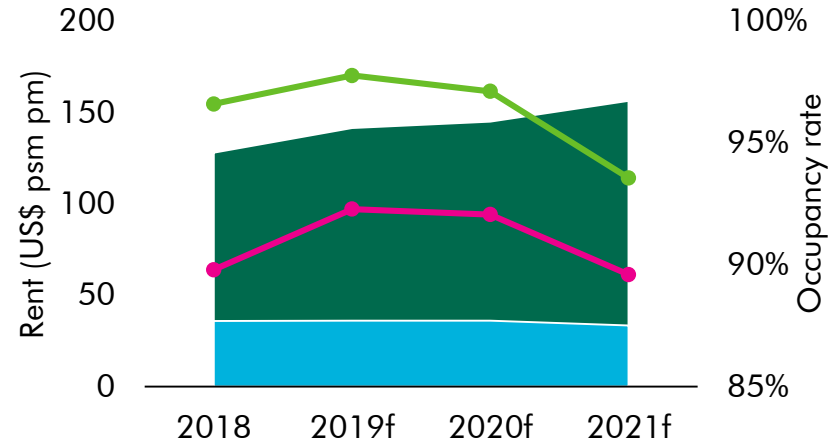
HEALTHY OCCUPANCY GOING FORWARD



Vietnam Rental rates are on the Growth trend



HCM Retail, Performance Forecast



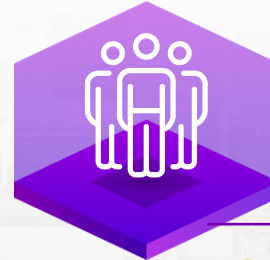
- Rental rate - CBD
- Rental rate - Non-CBD
- Occupancy rate - Non-CBD
- Occupancy rate - CBD

Source: CBRE Research, Rent is average for Ground Floor and First Floor, excl. VAT and service charge.

2030 OUTLOOK



Big data, technology, robotics
to track customers and drive
customization. Better services,
better positioning, better operation
costs control



Human knowledge to
focus on health,
environment, sustainability

All about appearance
Styling up both street shops
and destination malls



**Collaborative
consumptions** will
become common



More **Destination malls** or **Life style malls**,
better scale to attract international entrants



HCMC Residential Market



LUXURY:	> US\$4,000 psm
HIGH END:	US\$2,000 – 4,000 psm
MID END:	US\$1,000 – 2,000 psm
AFFORDABLE:	< US\$1,000 psm

(Not incl. VAT)





Population

7.2 million ppl



Landed house (*)

2,414 units



Condominium (*)

58,150 units

CBD

District 5

2010

(*) Accumulated Supply

Binh Thanh



District 4



Thu Thiem



CBD



District 5



2019



Population

8.9 million ppl ▲ 23%



Landed house (*)

16,665 units ▲ 7x



Condominium (*)

286,784 units ▲ 5x

(*) Accumulated Supply
Compare with 2010 stats

2019

2019 KEY STORIES



1 Licensing Issue

Limited New Launch Supply Due to Licensing Issue



2 Good Performance

Inventory was Absorbed Gradually



3 New Price Level

Selling Prices Increase Across All Segments



4 Secondary Market

More Active Secondary Market Due To Lack Of Primary Supply



5 Further Locations

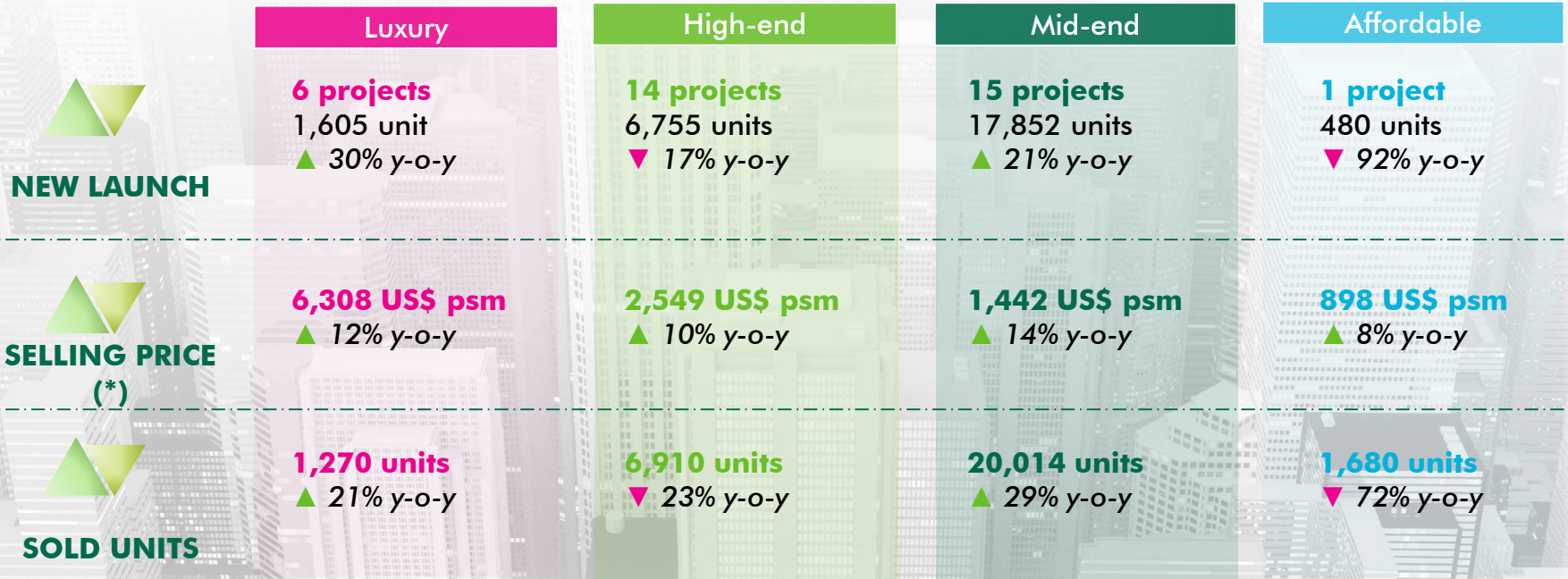
Expansion to neighboring provinces and suburban districts



MARKET SNAPSHOT 2019



Total sold units: 29,874
Newly launched units: 26,692 from 36 projects



(*) Selling price: US\$ psm (exclude VAT and quote on NSA)

Source: CBRE Research.

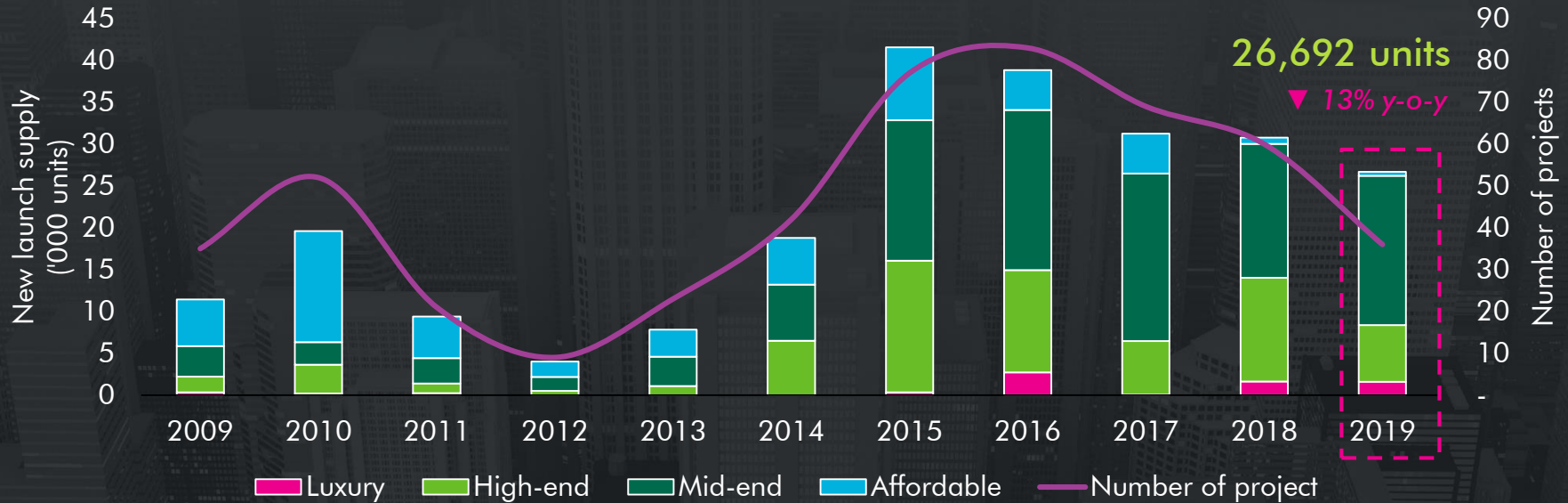
Limited New Launch Supply Due to Licensing Issue



ĐẤT ĐỈNH SẢN
CAFE

LIMITED NEW LAUNCH SUPPLY DUE TO LICENSING ISSUE

HCMC Condominium, New launch Supply by Segment

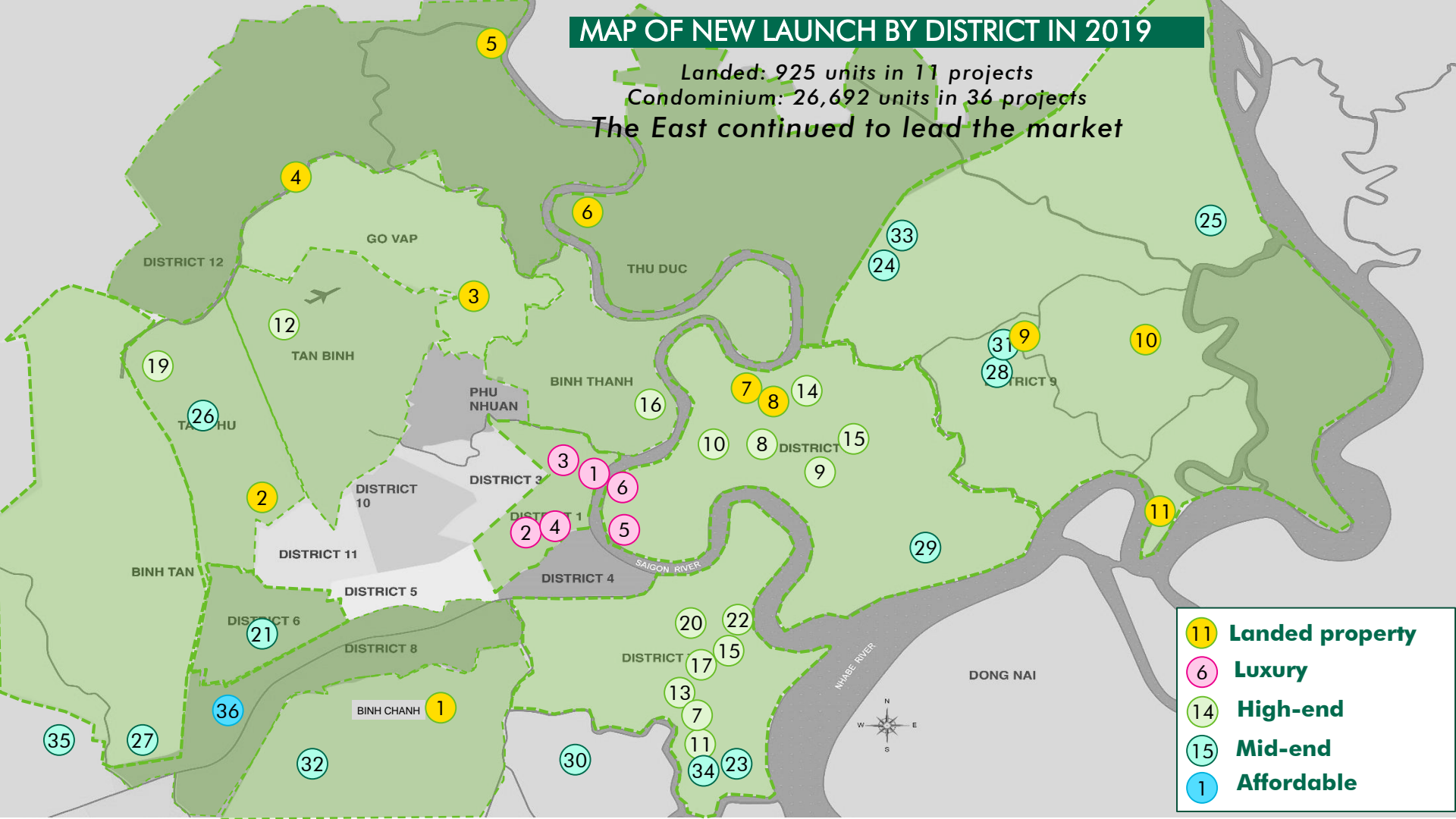


Source: CBRE Research.

MAP OF NEW LAUNCH BY DISTRICT IN 2019

Landed: 925 units in 11 projects
Condominium: 26,692 units in 36 projects

The East continued to lead the market



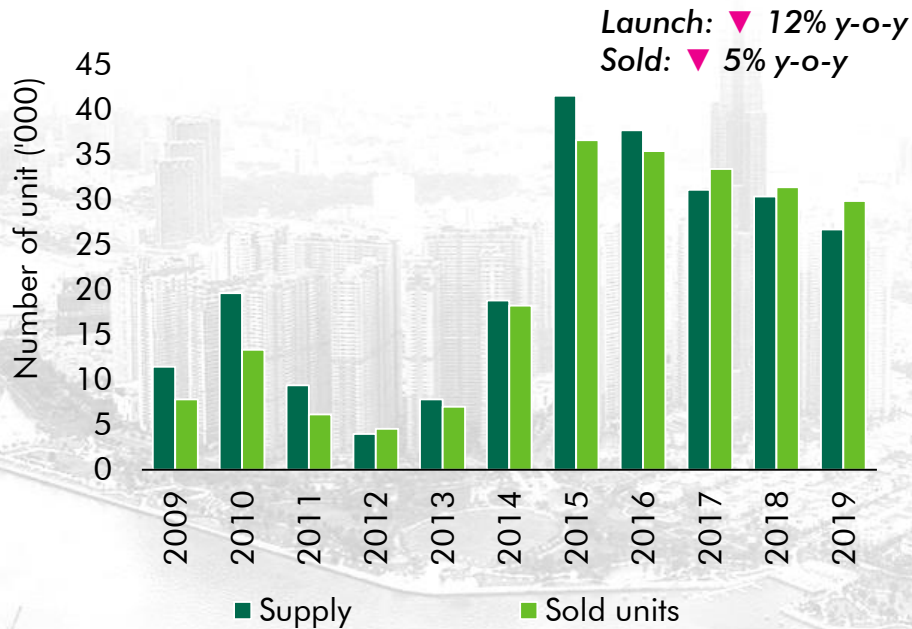
- 11 Landed property
- 6 Luxury
- 14 High-end
- 15 Mid-end
- 1 Affordable

Inventory was
Absorbed
Gradually



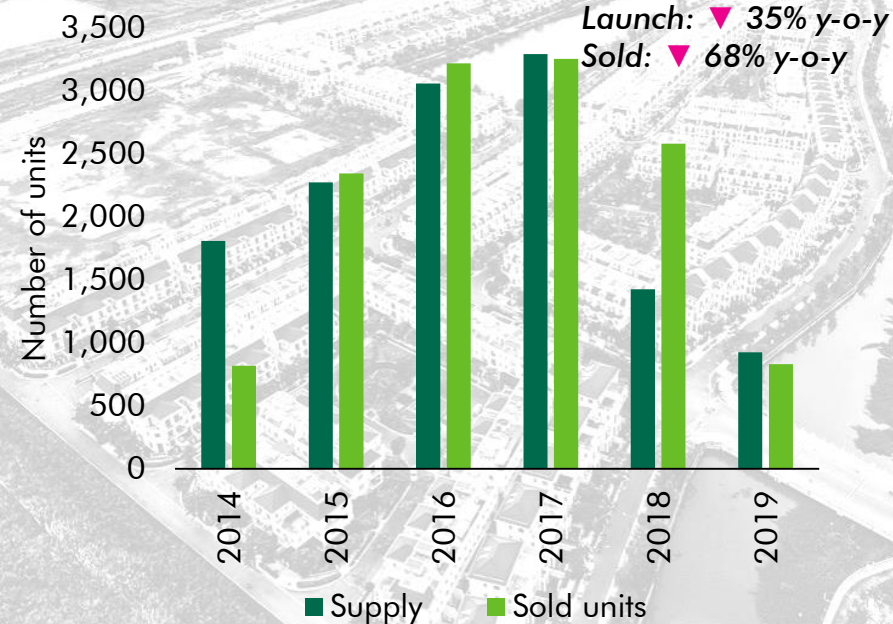
STRONG DEMAND

HCMC Condominium, New launch supply vs. Sold units



Source: CBRE Research.

HCMC Landed Property, New launch supply vs. Sold units

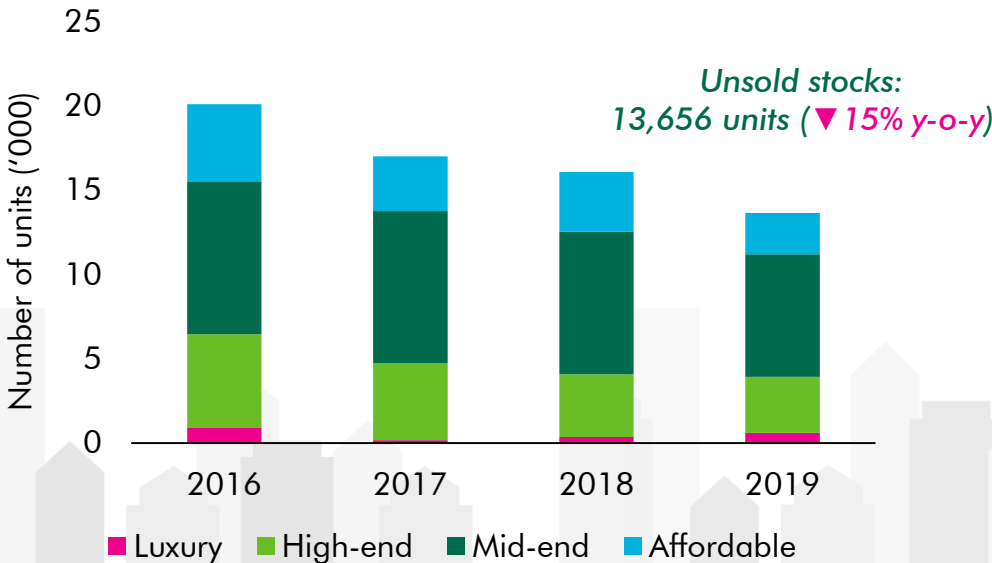


Source: CBRE Research.

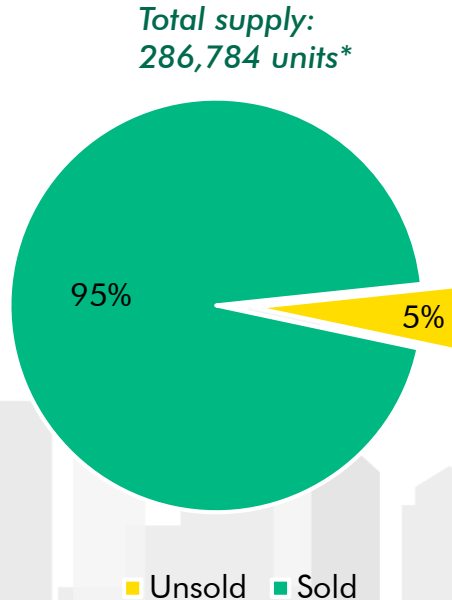
INVENTORY ABSORBED GRADUALLY



HCMC Condominium, Inventory By Year



HCMC Condominium, Inventory In Q4 2019

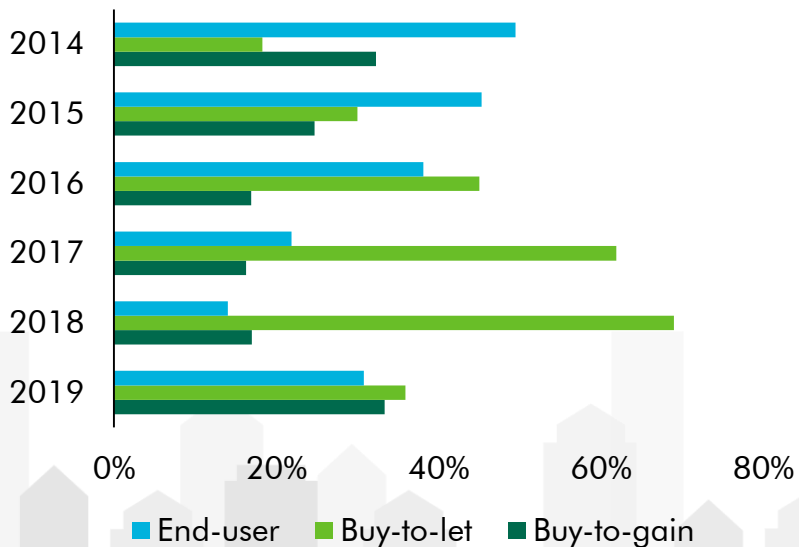


* Accumulated supply since 1999.
Source: CBRE Research.

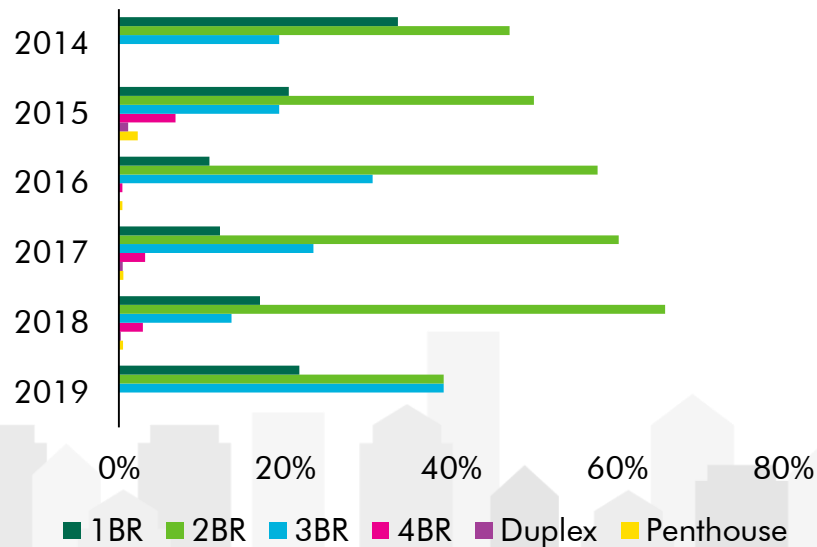
BUYERS PROFILE BY CBRE'S TRANSACTIONS



HCMC, Buyers by Purpose, Transactions by CBRE



HCMC, Buyers by Unit Type, Transactions by CBRE



(*) Note: The analysis above is based on CBRE Vietnam's residential closed deals and should not be used as a marketwise benchmark
 Source: CBRE Research.

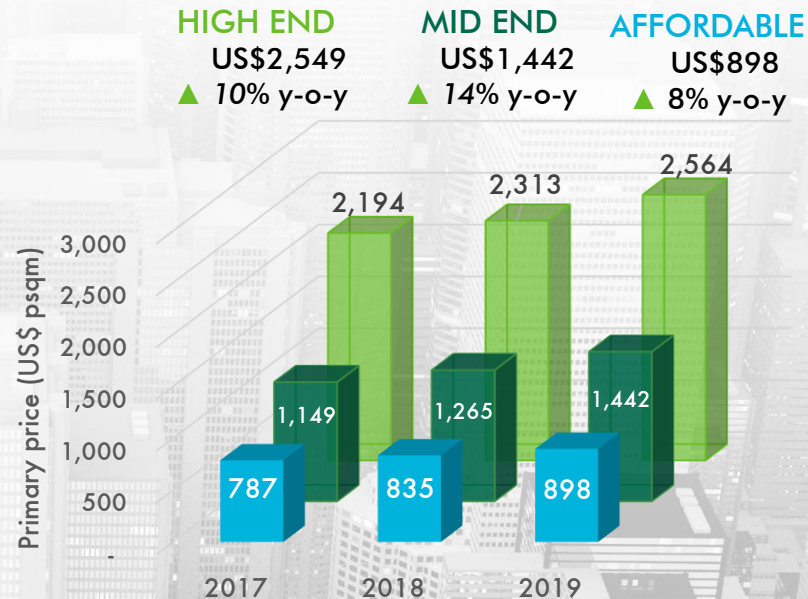
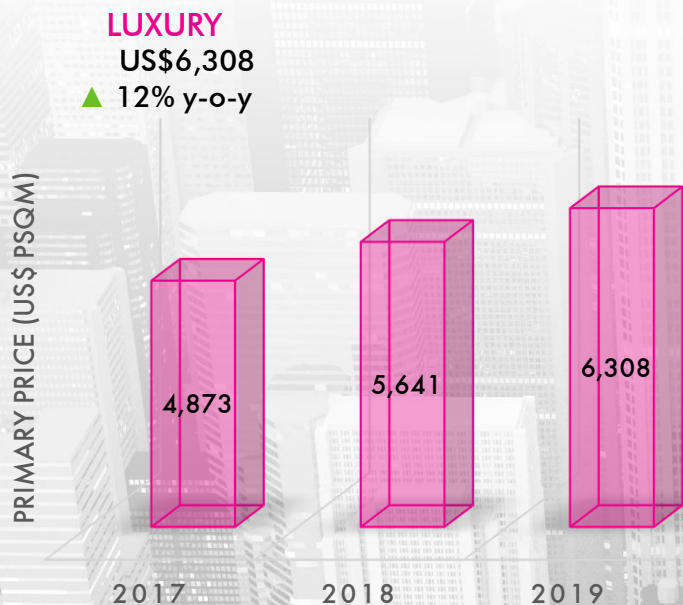
New Pricing Level Across The Market



PRIMARY PRICES INCREASE DUE TO LACK OF NEW SUPPLY



HCMC Condominium, Primary Selling Price



(*) Selling price: US\$ psm (exclude VAT and quote on NSA)
Source: CBRE Research.

PRIMARY PRICES INCREASE IN KEY AREAS



District 4
▲ 10% - 14%

Thu Thiem, D.2
▲ 18% - 23%

District 1
▲ 10% - 15%

Binh Thanh
▲ 14% - 18%

Thao Dien, D.2
▲ 10% - 15%

An Phu, D.2
▲ 15% - 20%



(*) Selling price: US\$ psm (exclude VAT and quote on NSA)
Source: CBRE Research.

Image: <https://thongtincaho.com.vn>

PRIMARY PRICES INCREASE IN KEY AREAS

**Tan Thuan Tay,
D.7**
▲ 7% - 10%

**Phu My Hung,
D.7**
▲ 8% - 12%

**Phu Thuan,
D.7**
▲ 13% - 17%

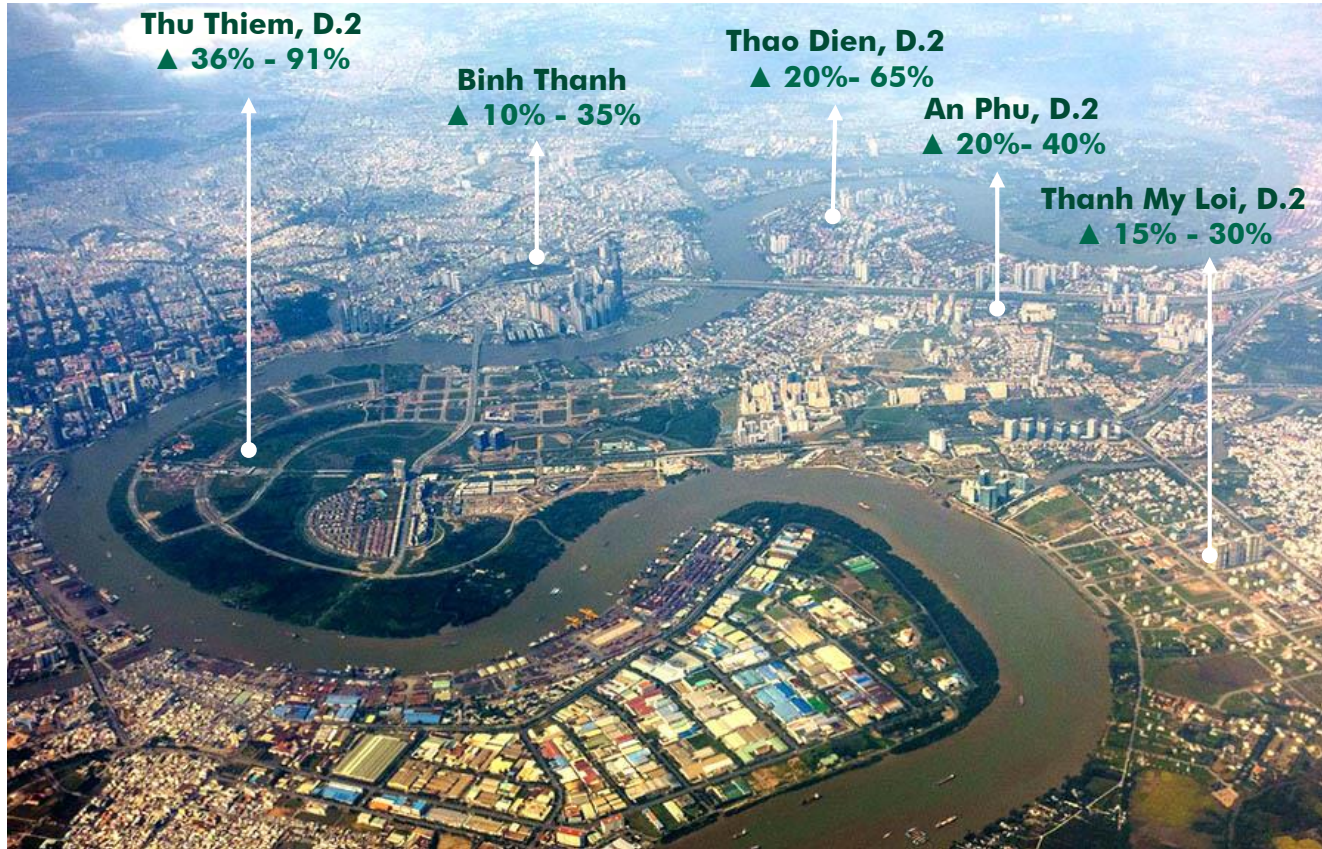
Nha Be Suburban
▲ 9% - 13%



(*) Selling price: US\$ psm (exclude VAT and quote on NSA)
Source: CBRE Research.

Image: Cafef Bat Dong San

SO DO SECONDARY PRICES



(*) Selling price: US\$ psm (exclude VAT and quote on NSA)
Collected from anecdotal evidences
Source: CBRE Research.

MARKETING CAMPAIGNS AND ADDED VALUE FEATURES

Vingroup offers VinFast cars to home buyers



Vinhomes residents received Vsmart phone as a New Year gift



Sunshine Group designed 'smart city' in the 1.2 billion USD project



Smart parking apps



JAPANTODAY

Model home provides model wife and model daughter so you can feel the joy of family life (Japan)



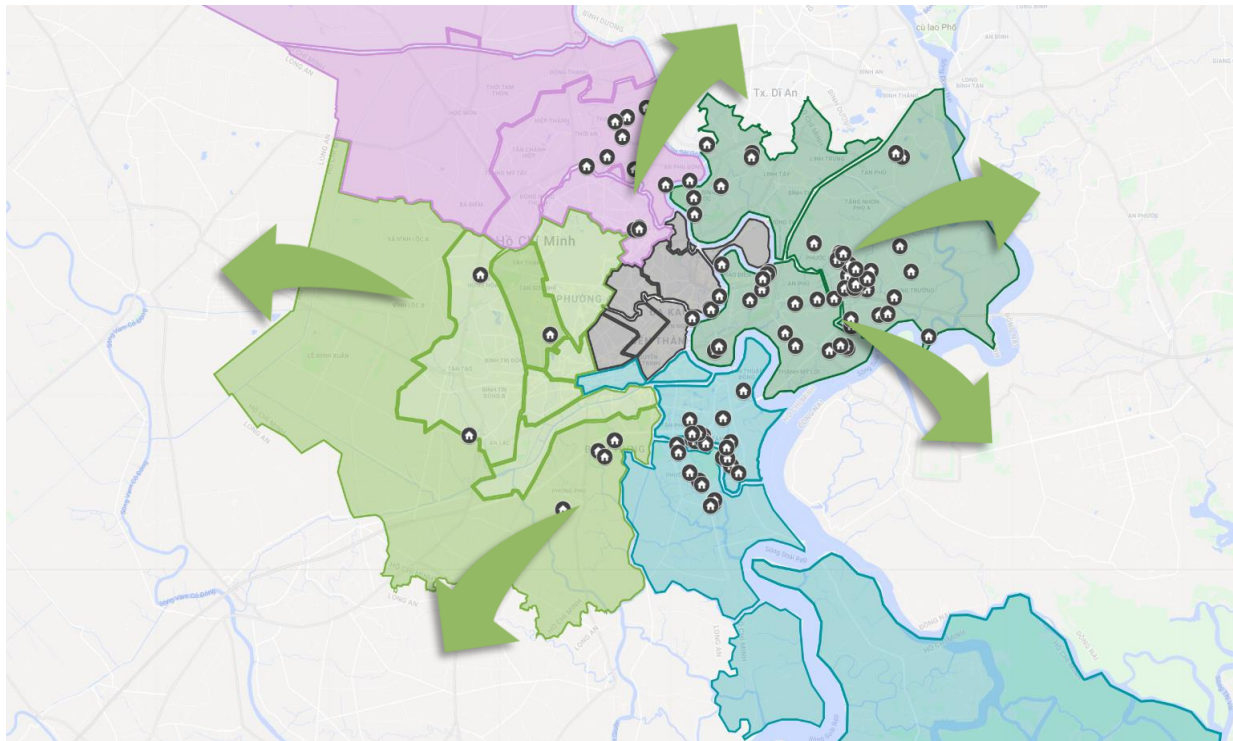
Artificial ocean in township project

Expansion to
suburban districts
and neighbouring
provinces



EMERGENCE OF SUBURBAN DISTRICTS AND PROVINCIAL MARKETS

New township projects has been continuously launched in provinces surrounding HCMC



VN EXPRESS INTERNATIONAL

PM greenlights \$310 mln HCMC-Dong Nai bridge

By **Huu Nguyen** August 29, 2019 | 07:30 pm GMT+7

Vietnam+

Novaland opens real estate centre in Dong Nai province

Novaland Group has just officially launched a real estate centre, the ninth of its kind of the group, at the Aquu City project, Bien Hoa city, the southern province of Dong Nai.

VNA - Monday, October 14, 2019 11:00

VIR Vietnam Investment Review

Nam Long kicks off Waterpoint township in Long An province

17:12 | 27/06/2018

Vietnam.net

Last update 20:55 | 17/02/2019

Cleared land in suburbs lead investment trend in HCMC's real estate market

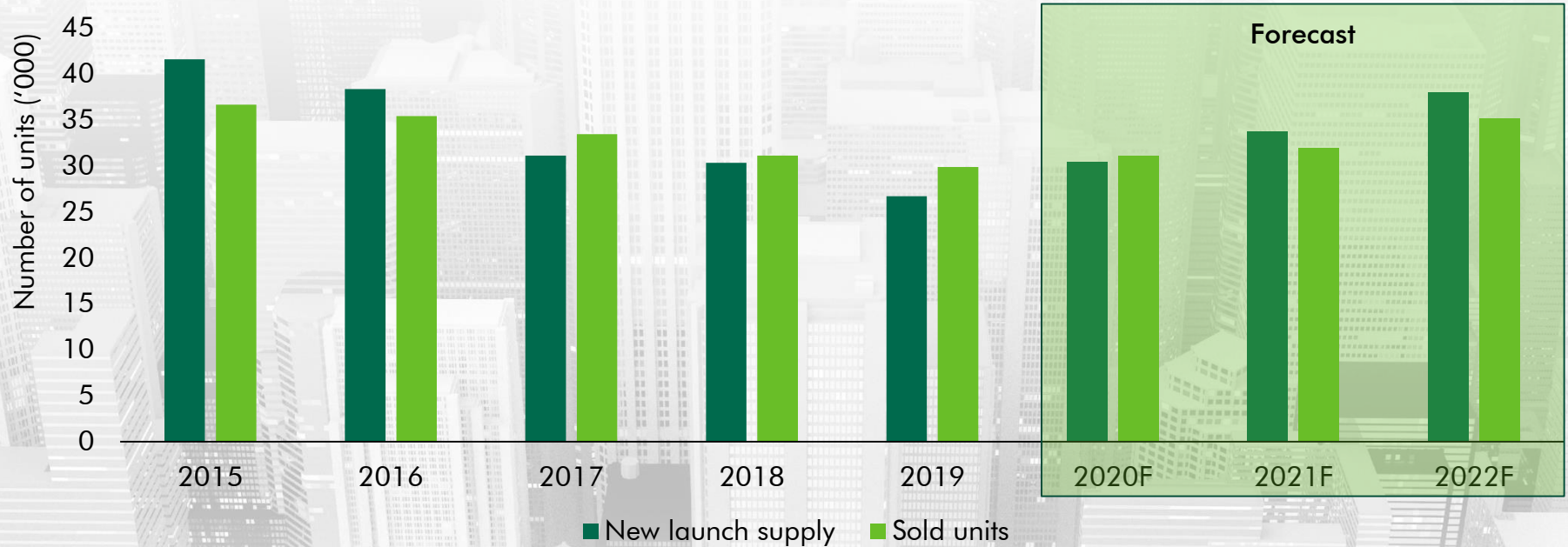
NEW FACE OF SUBURBAN DISTRICTS AND PROVINCIAL MARKETS



MARKET OUTLOOK



HCMC Condominium, Forecast on New Launch Supply and Sold Units

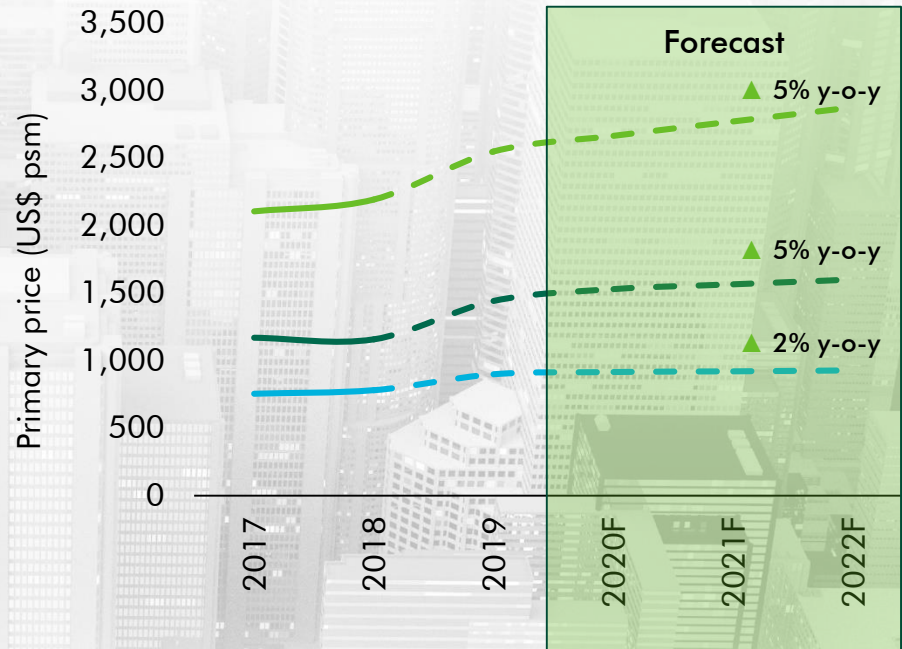
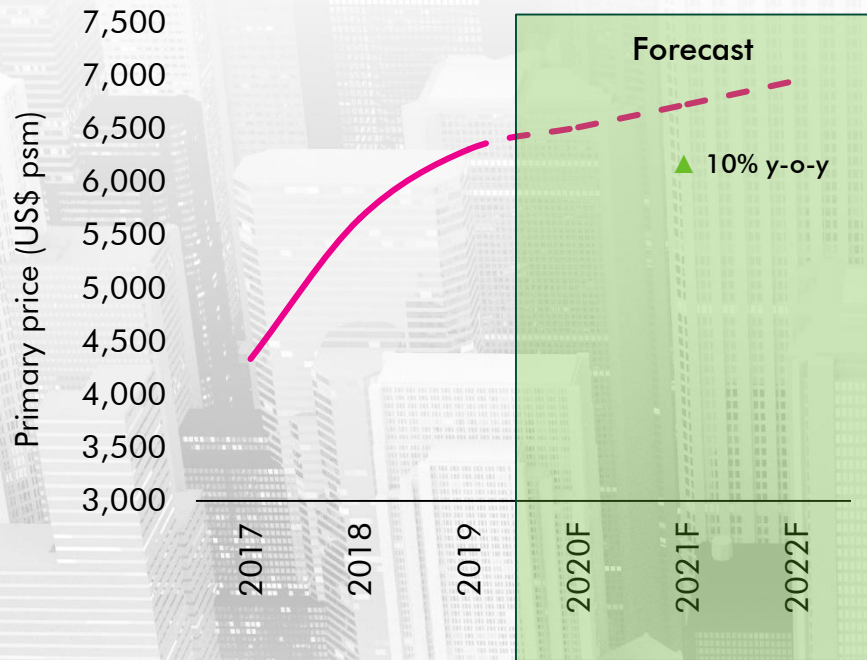


Source: CBRE Research.

MARKET OUTLOOK



HCMC Condominium, Forecast on Selling Price



Source: CBRE Research.

— Luxury — High-end — Mid-end — Affordable

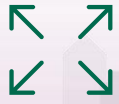
TO SUM UP 2019



SCENARIOS FOR 2020



1 OBSTACLES REMOVED



Lack of control



Burden of supply



Competitive selling price



Inventory increases



Weak secondary market



Weak rental market



Concern on product quality

2 CONTINUED LACK OF SUPPLY



Active secondary market – threat of overvaluation



Investors looking for other channels/markets



Suburban/
regional market



Inventory drying up



High selling price

MARKET OUTLOOK 2020



Developers are **well-positioned to increase profits** thanks to the shortage of existing condos for sale



Demand heats up, driven by the growing number of **millennials** entering the market.

2020 will be a **challenging year for buyers**, not because of what they can afford but rather what they **can't find**



Investor has **more incentive to sell** due to **higher margin** on the secondary market





VIETNAM 2030

HOME AUTOMATION IS THE NORM



FOREIGN BUYER CAP INCREASES TO 50%



WAITING FOR METRO TO COME HOME



VIETNAM NATIONAL FOOTBALL TEAM TO PLAY IN WORLD CUP

CBRE RESEARCH | APAC

REAL ESTATE MARKET OUTLOOK 2020

THANK YOU

CBRE

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