



SPOTLIGHT

Savills Research

HA NOI Q1/2026

Market Brief

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Constant Motion

RETAIL

👉 **New large-scale supply will enhance differentiation and consumer experience. Future growth is expected to expand across suburban growth poles.** 🗨️

Matthew Powell
Director, Savills Ha Noi



KEY FINDINGS

Supply Landscape

In Q1/2026, Ha Noi's retail market performed well, with increasing rents and improving occupancy year-on-year (YoY). The city's total modern retail space reached 1.7 million m², with shopping centres remaining the predominant format.

Strong Momentum

Occupancy reached 89%, driven by successful rebranding by shopping centres, aimed at attracting a broader consumer base. Gross ground floor rents across all submarkets rose 4% YoY.

The Secondary area had the highest retail density, reinforcing its position as Ha Noi's primary retail hub. The CBD remained constrained by limited space.

Horizontal Expansion

The CBD continues to command the highest rents and strongest demand, especially for luxury retail. However, outer districts are rapidly growing in importance, aligning with Ha Noi's 100-year master plan, which promotes the development of growth poles in suburban areas and a network of satellite cities to decentralise the urban core. As these areas mature, they are expected to become increasingly important retail catchments.

Future Pipeline

By 2026, nine projects will provide 266,824 m² of new retail space. Between 2027 and 2028, upcoming supply will be concentrated in the Starlake area, with many completions scheduled within a short timeframe. The entry of new large-scale developments will further reinforce the importance of experience-driven differentiation in the retail market.

OFFICE

👉 **Ha Noi's office market is decentralising, where quality, connectivity, and workplace experience are redefining occupier preferences beyond the traditional CBD.** 🗨️

William Gramond
Director, Commercial Leasing, Savills Ha Noi



KEY FINDINGS

Supply Concentration in non-CBD areas

Total office stock remained 2.3 million m² NLA across 190 projects, slightly down QoQ and YoY. The Secondary and the West areas accounted for over 80% of supply. Hoan Kiem faced a shortage of Grade A supply as premium development is shifting to Ba Dinh and Cau Giay, where connectivity is stronger and surrounding amenities are more abundant.

Improvement in Occupancy and Rent

Occupancy reached 86%, with growth recorded in Grade A and C. The average rent rose slightly QoQ and YoY, with Grade C achieving the highest occupancy, while Grade A commanded the highest rents.

Market Trends

Leasing deals in Q1/2026 were predominantly driven by relocations, highlighting that demand for upgrading office quality and optimizing costs remains the key driver of the market. Demand concentrated in the West, particularly in grade A and well-located Grade B assets, supported by strong GRDP growth and sustained FDI inflows.

Future Pipeline

By 2028, 20 projects are expected to deliver 403,000 m², with the majority are grade A stock, focusing in the West and Secondary areas with limited CBD additions, highlighting a shift toward higher-quality, decentralised stock.

HOTEL

“First quarter tourism improvement coupled with the expected opening of new high-quality hotels signal a promising year for the hotel market.”

Troy Griffiths

Deputy Managing Director



KEY FINDINGS

Stable Supply

In Q1/2026, tourism in Ha Noi recorded strong growth in both visitor numbers and revenue, supporting stable accommodation performance and a slight increase in room rates.

Sixty-six projects provided 11,020 rooms, remaining stable QoQ. Grade 5-star supply remains the largest, followed by Grade 4-star and 3-star. The average room rate increased QoQ and YoY while occupancy continued to exceed 70%.

Tourism Expansion

Hotel demand in Ha Noi primarily stems from tourism, business travel, and MICE activities. In Q1/2026, Ha Noi welcomed 8.8 million visitors, increasing 20.5% YoY. Alongside the development of tourism in the central area, Ha Noi is actively diversifying its offerings by focusing on experiential products linked to culture, traditional craft villages, and rural areas in the outskirts. This comes as connectivity between districts continues to improve, supported by the gradual completion of the metro system in the future.

Supply Outlook

Following the opening of Fairmont Hotel, eight projects are scheduled to deliver over 2,000 rooms in 2026, of which more than 80% will be 5-star, catering to both international and domestic tourist demand. The West will hold most future supply, followed by the Secondary area.

Ha Noi has a solid foundation to become a leading MICE hub in the region. The substantial pipeline of high-quality hotel supply through 2028 will support the growth of the MICE tourism sector in Hanoi.

SERVICED APARTMENT

“Sustained FDI inflows and limited regional supply continued to drive strong expatriate demand for serviced apartments in Ha Noi”

Matthew Powell

Director, Savills Ha Noi



KEY FINDINGS

Stable Supply

Total stock remained stable QoQ with sixty-six projects providing over 6,500 units.

Occupancy exceeded 80%, with Grade A and B apartments achieving higher rates, while Grade C was lower. Average rents slightly increased QoQ and slightly decreased YoY

Demand From FDI And Industrial Provinces

Ha Noi continued to attract strong foreign investment inflows, with registered FDI reaching US\$479 million in Q1/2026. Demand was underpinned by foreign experts and managerial staff employed by FDI enterprises and international organisations, while ongoing industrial cluster expansion further supported sustained long-term demand for expatriate accommodation.

The limited supply of high-quality accommodation in neighbouring industrial provinces such as Ha Nam, Thai Binh, Nam Dinh, and Hung Yen continued to drive tenant demand towards Ha Noi, particularly for Grade A developments managed by international operators.

Future Supply

From 2026 onwards, a total of seventeen projects are expected to launch, delivering over 2,000 additional units. Upcoming supply will be primarily concentrated in the Secondary area and the West, with branded operators expected to dominate the market.

APARTMENT

“Future supply is increasingly shifting toward outlying areas, where pricing remains more accessible for end-users and is supported by ongoing infrastructure expansion.”



Do Thu Hang
Senior Director, Advisory Services,
Savills Ha Noi



KEY FINDINGS

Lower Sales with Fewer New Launches

New supply in Q1 decreased QoQ and YoY to 6,108 units.

Sales declined QoQ and YoY. Grade B had 79% share of sales.

Primary asking prices averaged VND 100 million/m² net sellable area (NSA), decreasing QoQ but increasing YoY.

New Supply Performed Well

New supply remains the market's primary driver, accounting for 70% of total sales. Despite 90% of this supply being located beyond Ring Road 3, it continues to outperform the broader market with an absorption premium of 12 ppts.

Price Growth

Over the past five years, secondary prices have outpaced primary prices across all grades, reflecting increasing demand for ready-to-use units with proven liveability.

Primary price growth was strongest in Grade B. In the secondary market, Grade C led, indicating rising appeal for more affordable stock as buyers prioritise value.

Outlook

In the last nine months of 2026, Grade A and B will dominate new supply of 16,700 units.

Hung Yen and Bac Ninh will play an increasingly important role in absorbing unmet demand from Ha Noi, supported by transport upgrades and expanding development activity.

VILLA/ TOWNHOUSE

“Suburban expansion, underpinned by infrastructure development and large-scale township planning, will continue to reinforce Ha Noi's shift toward a more decentralised residential landscape.”



Matthew Powell
Director, Savills Ha Noi



KEY FINDINGS

Suburban Supply Focus

New supply continued to follow the trajectory established in 2025, with most launches in peripheral districts, driven by improving infrastructure connectivity, expanding urban boundaries, and relatively abundant land banks. This outward shift reflects both developers' strategic focus on large-scale township developments and the increasing constraints on inner-city land availability.

Temporary Cooling In Transaction Activity

Since Tet, transaction activity has shown signs of softening, as buyers adopt a more cautious stance amid macro uncertainties. These include ongoing discussions around the 100-year Ha Noi Master Plan, as well as growing pressure from lending interest rates, which have been trending upward. As a result, decision-making timelines have lengthened and overall market momentum has moderated.

Despite this, average primary prices across the market have continued to increase, while secondary prices have seen limited movement without significant fluctuations.

Outlook

Underlying demand for landed property is expected to remain supported by long-term urbanisation and ongoing infrastructure development.

The market is also undergoing a structural shift from the historic core to peripheral districts, driven by infrastructure-led decentralisation and land constraints. In the longer term, growth will align with a multi-polar urban structure across northern, eastern, and western corridors.

SAVILLS SERVICE OFFERING

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Product Overview		
Full Written Quarterly Market Report (QMR)	Power BI	GapMaps
- Detailed metrics on Supply, Performance, and Outlook. - Expert analysis. - SWOT. - Current and future property databases. 7 Sectors (30+ pages each) + appendices: - Apartment - Landed Property - Office - Retail - Hotel - Serviced Apartment - Industrial	- Interactive and drillable dashboards and reports with vivid graphics. - Detailed performance metrics (current and future supply, price), demographics, infrastructure, market share, competitors, and catchments. - Online access across multiple devices. - Insights, market commentary, and rankings. - Powerful queries, accurate data, and interactive reporting. - Application includes subscriptions, studies, consultancy, analysis, and strategy.	- Comprehensive demographic data and layers. - Brand competitors and POIs highlighting future competition and factors influencing retail traffic. - Custom catchment analysis: customised by mode of transport and distance. - Property layers examining current and upcoming residential and commercial developments, growth areas, infrastructure, rent, GOC, and trading potential.

Subscription Type	Freemium	Basic QMR (Paid)	Premium QMR (Paid)	Corporate Solution (Paid)
Deliverables	- Market Brief PDF. - Demo Dashboards.	- PDF of full written QMR reports. - Demo Dashboards.	- PDF of full written QMR reports. - Online access to Power BI.	- PDF of full written QMR reports. - Corporate Power BI workspace. - Power BI corporate training and online support. - GapMaps data and insights.
Coverage	- Market Brief. - Macro and FDI Overview.	7 Sectors	7 sectors + optional module. - Immediate access to expert insights and archives. - Strategic Analyst/Key Client Contact. - Census 2009/ 2019 + relevant insights. - Infrastructure landscape and timelines. - FDI project breakdown by location and industry.	7 sectors + optional modules. - Immediate access to the complete dataset and relevant statistics. - Exclusive strategic alignment. - Forecasts. - National coverage of macro, census, infrastructure, policy, and provincial planning. - Competitor analysis and insights. - Multi-Criteria Evaluation (MCE).
Update frequency	Quarterly	Quarterly	Quarterly	Dynamic
Optional modules	None	None	- Policy. - Data aggregated on a national level (industrial supply). Land use planning. - Housing laws and ownership.	- National overview. - Competitors' actions. - Live deal tracking. - Target profiling. - Rumours and hearsay.



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Savills Cares

Industry award fees are being
redirected to help local people.
Charities for underprivileged around
the country will receive donations.
Savills is committed to caring
for the community.

CHARITY PARTNERS

