

**CBRE** *Build on  
Advantage*

# CBRE FORUM 2019 VIETNAM

HO CHI MINH CITY

Thursday, 11 July, 2019



# CONTENT

VIETNAM RETAIL

HCMC OFFICE

HCMC CONDOMINIUM

CBRE FORUM 2019

VIETNAM



1

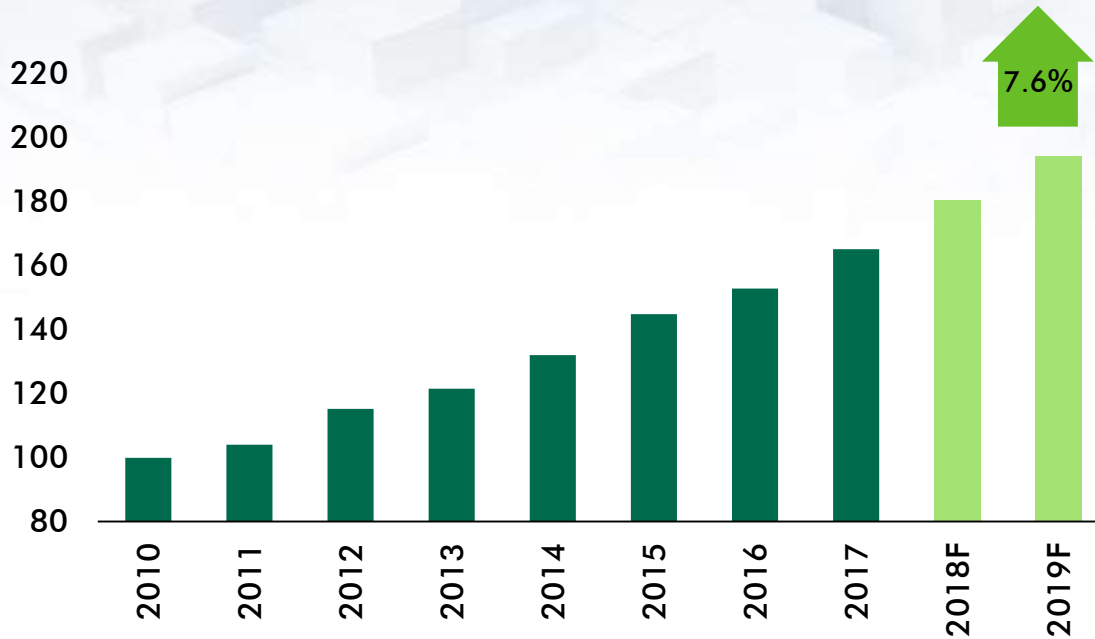
# THE CHANGING FACE OF RETAIL



A woman in a black puffer jacket is walking from right to left in the foreground. Behind her is a large window display for a retail store. The display features three mannequins wearing different styles of dresses: a red and white floral dress, a gold sequined dress, and a white dress with red accents. The background of the window is a complex network of colorful lines (yellow, orange, purple, blue) connecting various points, resembling a data network or social media graph. The overall scene is set at night or in a dimly lit urban environment.

“THE CONSUMER  
ISN'T SPENDING...”

### VIETNAM RETAIL SALES IS SAYING OTHERWISE

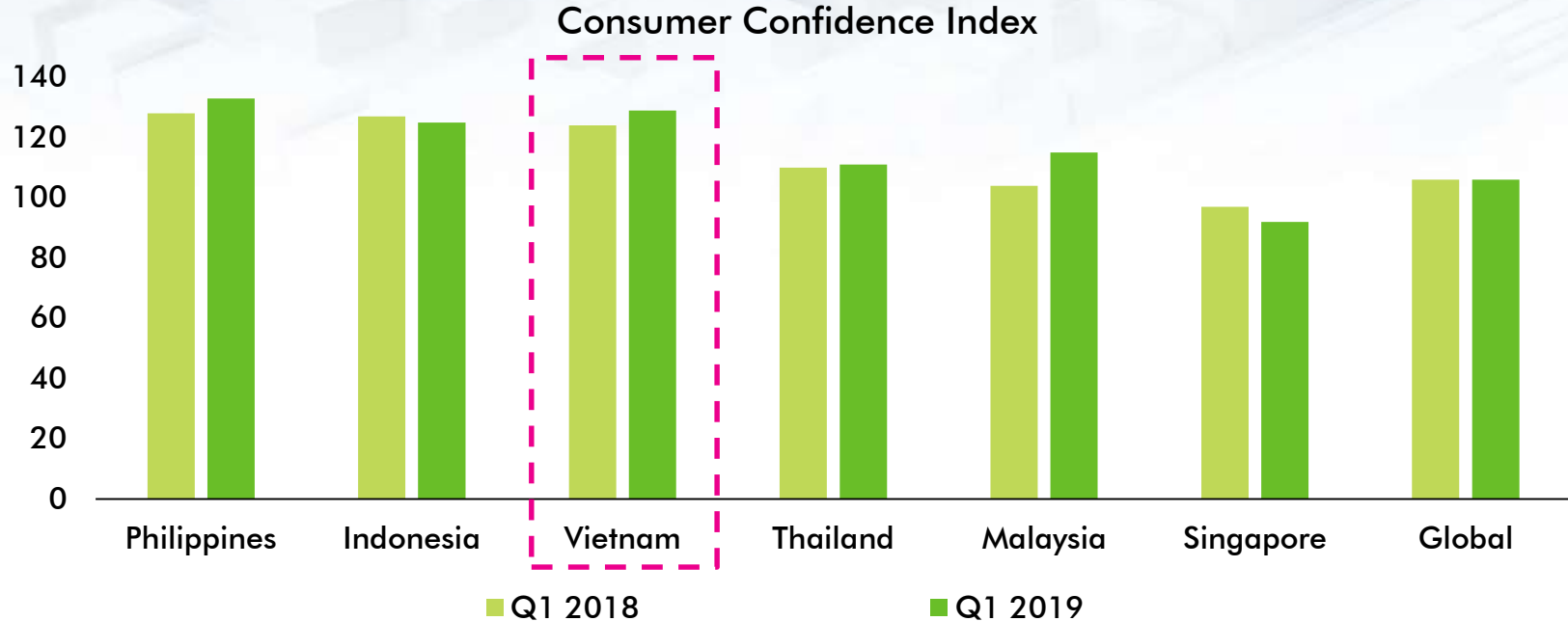


Retail Sales Index (2010=100), at Constant Prices,  
Source: Oxford Economics.





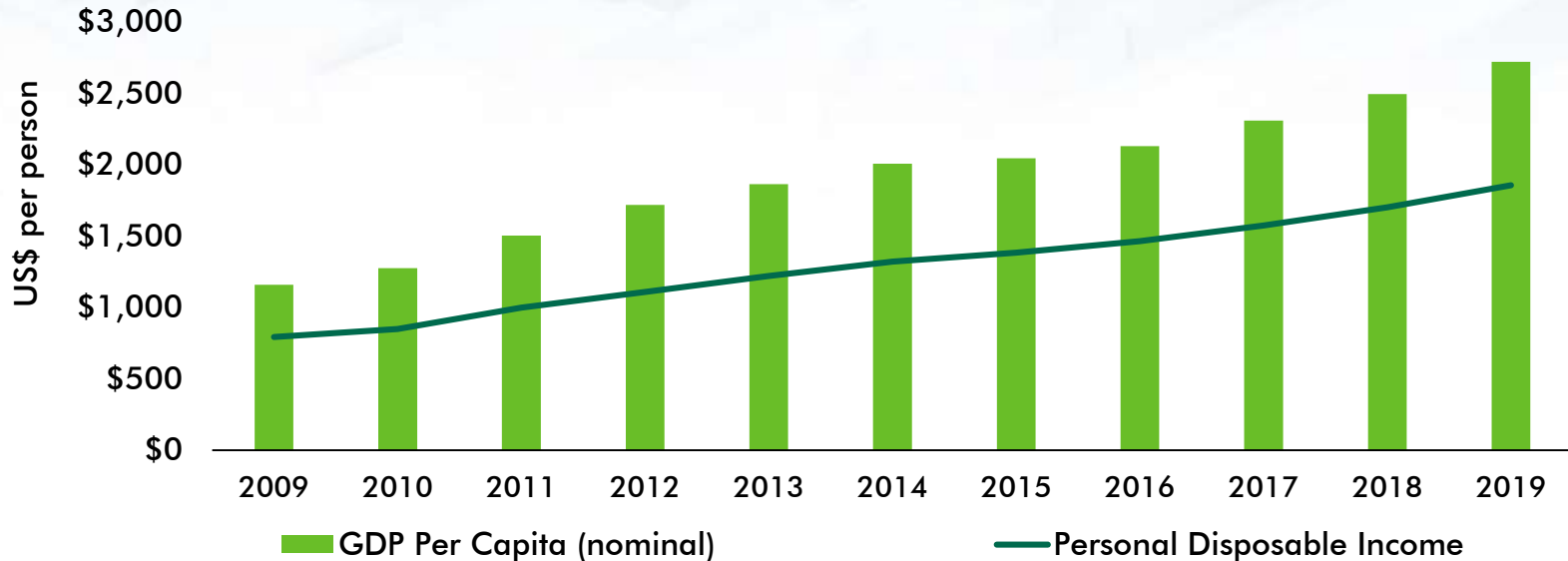
### CONSUMER SENTIMENT REMAINS STRONG





### SPENDING POWER IMPROVES

Rising affluence levels in Vietnam



### THE TOURISTS ARE COMING AND SPENDING TOO

Strong growth in the tourism market



Source: CEIC, Vietnam National Administration of Tourism.

US\$ billions





## NEW BRANDS ENTRANTS Mostly from Asia Pacific

6M 2019, HCMC

6M 2019, Hanoi



F&B



Fashion



JELLY BUNNY

et cetera

COLORBOX



OVS

JASPAL



Others





INGLOT

watsons

JAJU

INGLOT

## FAST FASHION BRANDS STILL LIMITED

	Singapore	Malaysia	Philippines	Indonesia	Thailand	Vietnam
	9	35	38	27	19	4
	21	19	18	46	23	5
	24	47	54	19	40	-
	36	95		99	63	33

Source: Euromonitor International, Q4 2018.

### THE RISE OF APAC APPAREL RETAILERS

Saigoner [Ban & Cakes](#) [F&B Drink](#) [H&M](#) [Inditex](#) [L'Oréal](#) [Old Saigon](#) [Raffles](#) [Sears](#) [Shopee](#)

Japanese Brand Muji Will Open First Vietnam Store in Saigon in 2020



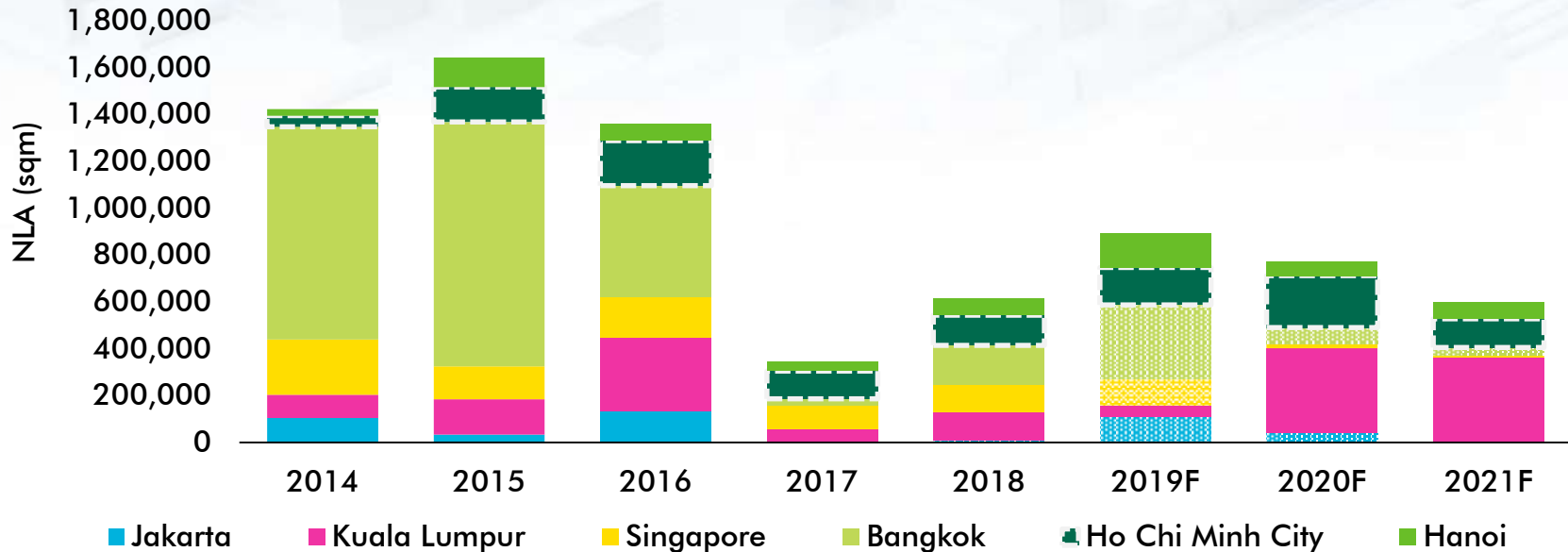
UNIQLO Launches in Vietnam in Fall 2019 - Recruitment to begin soon for first store in Ho Chi Minh City

UNIQLO CO., LTD.  
to Japanese page

UNIQLO, the Japanese global apparel retailer, today announces its launch in Vietnam, with plans to open its first store in Ho Chi Minh City during fall 2019, marking further growth for the brand in Southeast Asia region. UNIQLO will begin recruiting local talent as it prepares to open its store in one of the region's most exciting, high-growth economies.



### PIPELINE TO TAPER OFF AFTER 2019



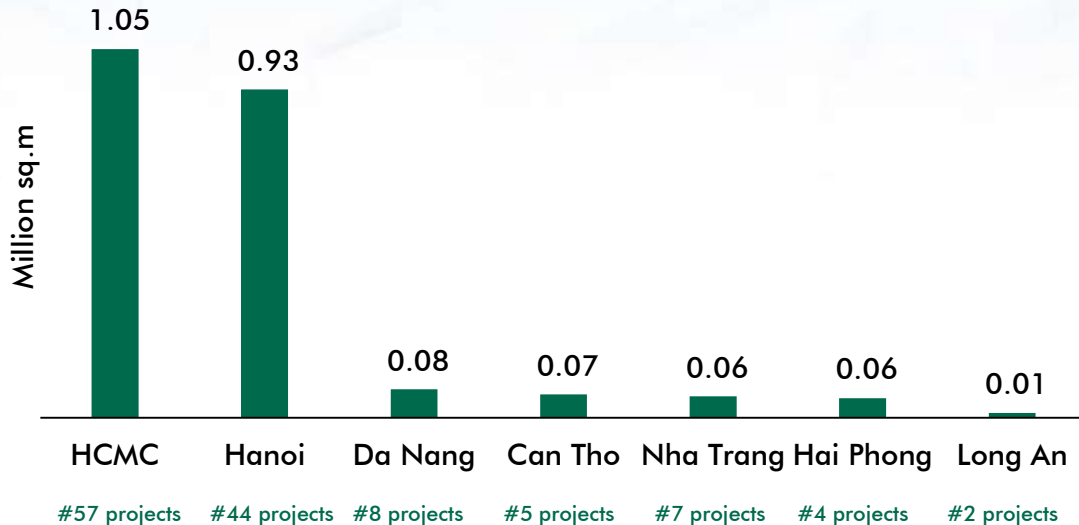
Source: CBRE Research.

Note: Citywide and Island wide

Jakarta: no data for 2021.

## MODERN RETAIL SPREADING ACROSS VIETNAM

Retail Supply – Net Leasable Area



Note: NLA excludes standalone supermarkets, convenience stores  
Source: CBRE Research.



Presence in 38/63 provinces



Presence in 9/63 provinces



Presence in 4/63 provinces



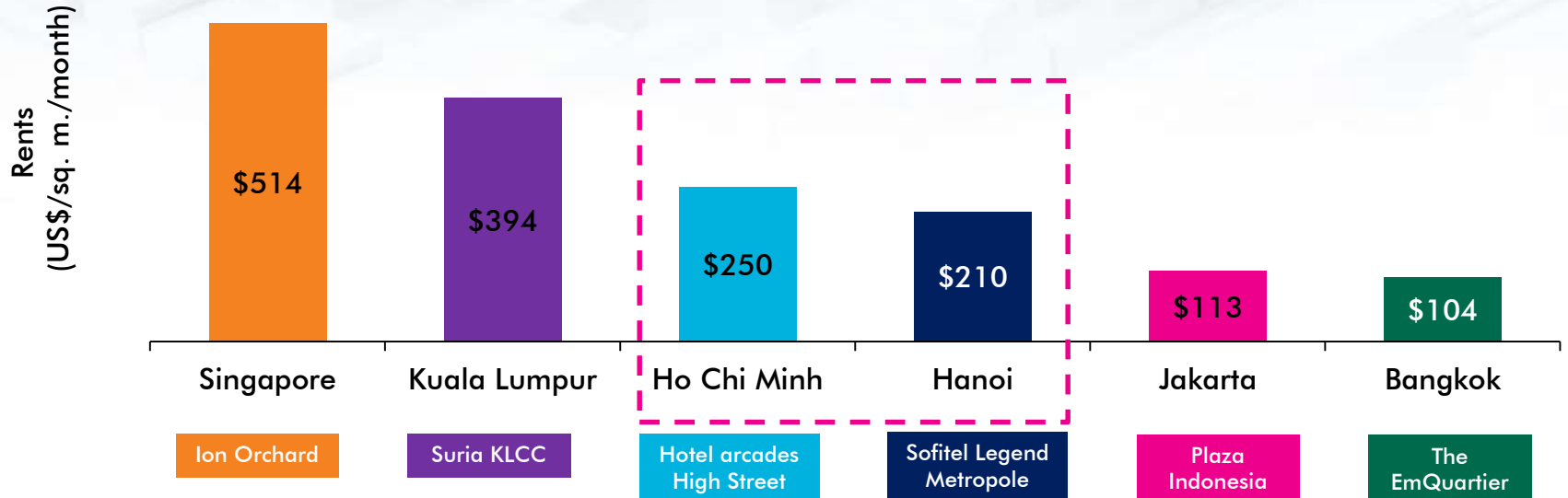
Presence in 3/63 provinces



Presence in 20/63 provinces



### PRIME RENTS IN VIETNAM RANKED THIRD IN REGION



Source: CBRE Research.

Rent includes serviced charge, excludes VAT.



### RENTAL RATE CYCLE



Source: CBRE Research.



# SO WHY ALL THE CONCERN?



**MILLENNIALS  
ARE CHANGING  
EVERYTHING**

THE WORKPLACE  
MARRIAGE  
THE HOUSING MARKET  
POPULATION GROWTH  
KALE  
AVOCADO  
WORK ETHIC

**RETAIL**

HOTELS  
CHAIN RESTAURANTS  
THE INTERNET  
CROWDFUNDING  
THE MOVIE BUSINESS



## THE MILLENNIALS



- Still believe in marriage and mortgages



- Supports the sharing economy



- Heavily indebted, but stand to inherit an estimated \$30tn over the next 30 years

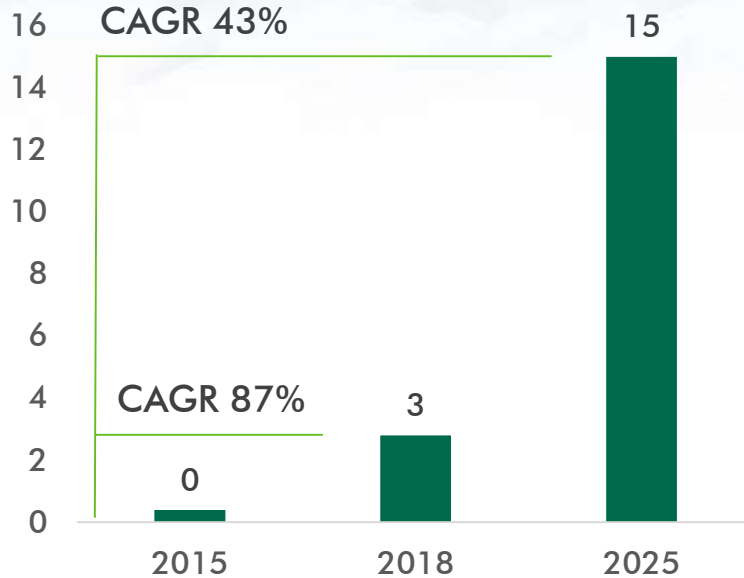


- Distinct shopping patterns and preferences
  - Convenience is key
  - Digitally engaged
  - Amenities and experiences



### GROWTH OF VIETNAM'S E-COMMERCE

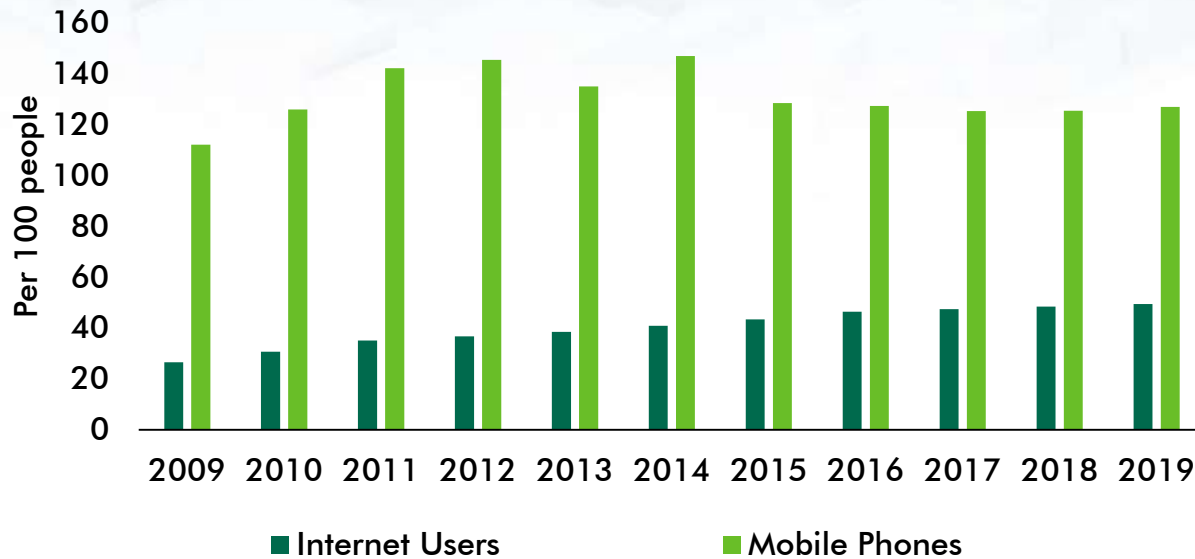
Vietnam's E-commerce Market Size  
(GMV, US\$ Billions)



Source: e-Conomy SEA 2018 Report by Google & Temasek.  
Note: GMV stands for Gross Merchandise Value.  
Note: Retail value excl. Sales tax include sales of motor vehicles.

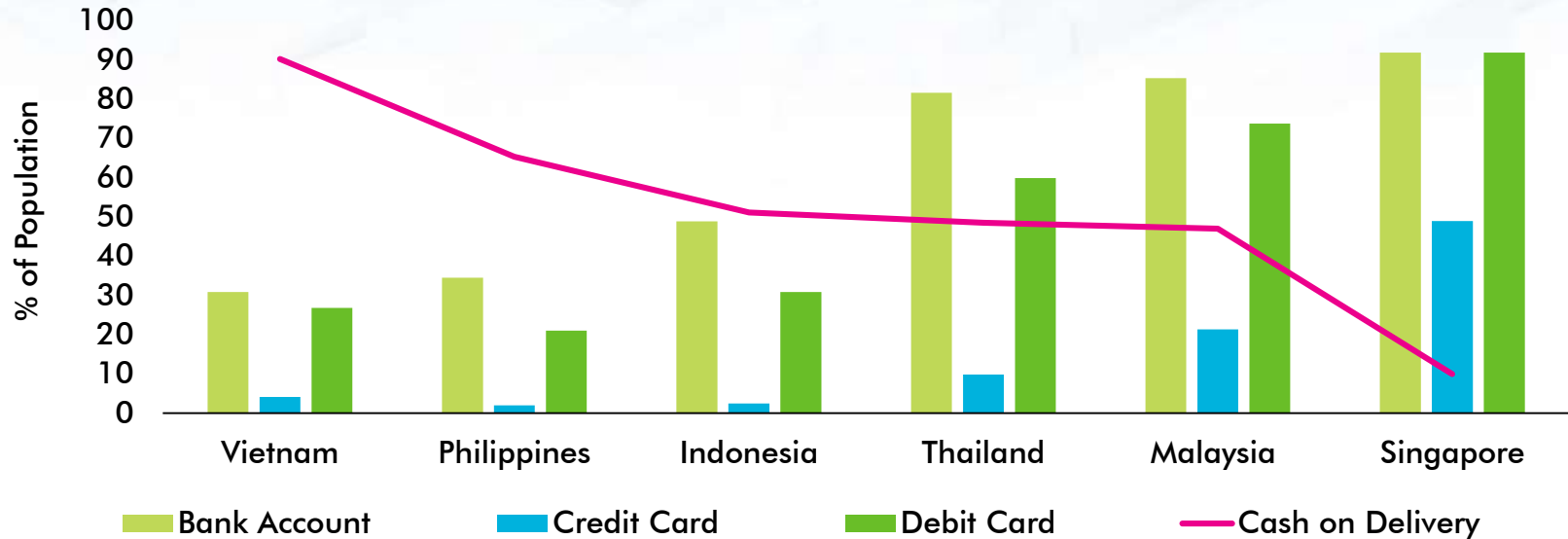


### LET'S GET CONNECTED



### LOW CREDIT CARD PENETRATION

Vietnam Still Emphasizes on Cash On Delivery



## SUCCESS STORIES AND THE NOT



French retailer Auchan to retain three of 18 Vietnam stores



Source: VnExpress



1

OUTPERFORM



Vibrant entertainment



Cozy family focused

2

STRUGGLE





IS E-COMMERCE TAKING  
OVER BRICK-AND-MORTAR...  
...OR IS IT THE OTHER WAY  
AROUND?

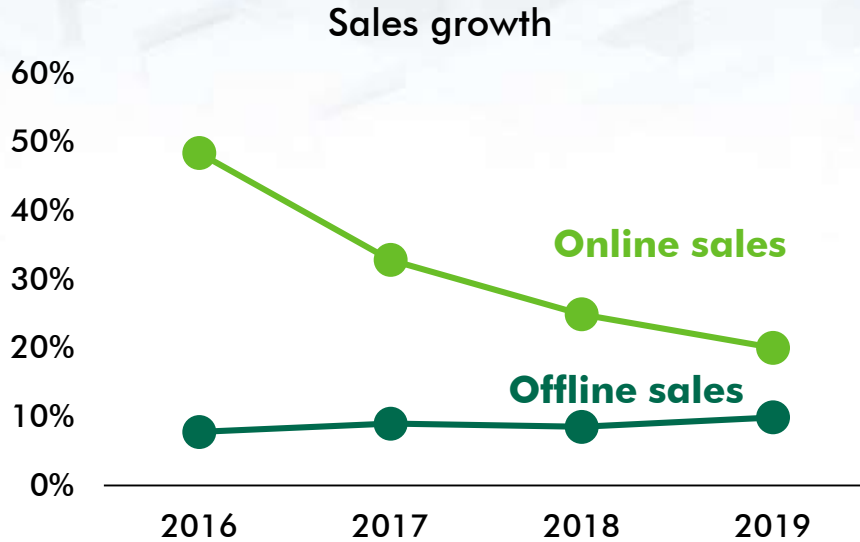


# WHAT IS TRENDING?

The word cloud features the following terms in various sizes and colors (white, light green, and light purple):

- Placemaking
- Experiential
- Omnichannel
- Technology
- E-commerce
- Wellness
- "On The Go"
- Entertainment
- Brands
- Touch & Feel
- Instant Gratification
- Discounts
- Brick & Mortar
- Pop Up Stores
- Sales
- Transaction
- Payment
- Delivery
- Consumer Behaviour
- Social Media
- F&B
- Tenant Mix
- Influencers
- Tourism
- Online
- Sustainability

## RATIONALISATION OF ONLINE SALES GROWTH



Source: Euromonitor.

### ONLINE SALES GROWTH CAGR 2013 - 2018



**116%**  
F&B



**51%**  
Consumer  
Appliances



**2.0%**  
Beauty &  
Personal  
care



**2.0%**  
Consumer  
Electronics



**38%**  
Home Care



**37%**  
Apparel &  
Footwear



**31%**  
Pet care



**29%**  
Consumer  
Health



## CONVERGENCE OF ONLINE AND OFFLINE RETAIL

### Lazada Introduces Physical Pop Up Stores; Brings Offline Shopping Online

11/20/2018 09:48 AM

lowyat.net



Source: lowyat.net

### Vingroup launches VinMart virtual store

11/20/2018 09:00 AM

lowyat.net

Vingroup chose 20 points in Hanoi and Ho Chi Minh City to officially launch the VinMart virtual store, as well as online shopping with QR codes, offering shipping within 2-4 hours.



The new VinMart 2.0 concept by Vingroup. Source: vnexpress.net

Source: VIR



VinID acquires MonPay e-wallet in Vietnam

### Government intensifies support for non-cash payment methods

11/20/2018 09:00 AM

lowyat.net

The Government has issued measures to boost non-cash payment methods in the country this year.



The volume of non-cash payments in Vietnam is rising, but measures are still needed to promote PCSS and QR payment. (Photo: VNA)

Source: VIR

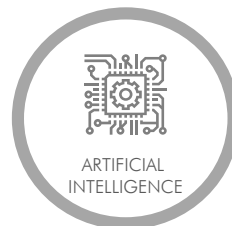
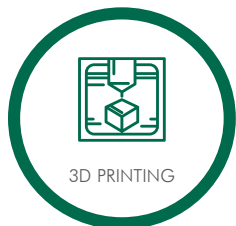
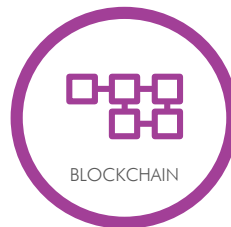
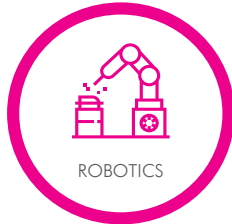
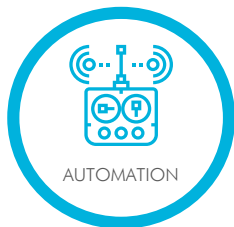
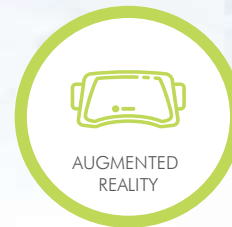
16/06 Non-Cash day



Source: Tuoiitre News



## TECHNOLOGY: FRIEND OR FOE?





## TECHNOLOGY WILL SHAPE THE FUTURE



Customization to become the new loyalty



Physical point of transaction will shrink



The sharing economy to be a commonplace



What, where and how you want is the norm



## TECHNOLOGY WILL SHAPE THE FUTURE



Focus on customer emotions & experience



Building brand ambassadors and product experts



The power of prediction



Focus on robotics and automation



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VIETNAM



2

HCMC OFFICE



## Q2 2019 MARKET SNAPSHOT

Moderate rental growth for both Grade A & B

	Grade A		Grade B	
<b>EXISTING SUPPLY</b>	<b>382,763 sq. m. NLA</b> <b>15 projects</b>	No new supply	<b>842,855 sq. m. NLA</b> <b>63 projects</b>	<b>NLA (sq. m.)</b>
<b>ASKING RENT</b>	<b>0.9%</b> q-o-q <b>2.9%</b> y-o-y <b>US\$46.7</b>	<b>US\$23.5</b>	<b>0.3%</b> q-o-q <b>4.7%</b> y-o-y	<b>US\$/sq.m./month</b>
<b>VACANCY RATE</b>	<b>0</b> ppts q-o-q <b>2.0</b> ppts y-o-y <b>2.6%</b>	<b>3.4%</b>	<b>0.3</b> ppts q-o-q <b>0.5</b> ppts y-o-y	<b>(%)</b>

Asking rent on NLA, exclusive of VAT and service charge.

Source: CBRE Research.



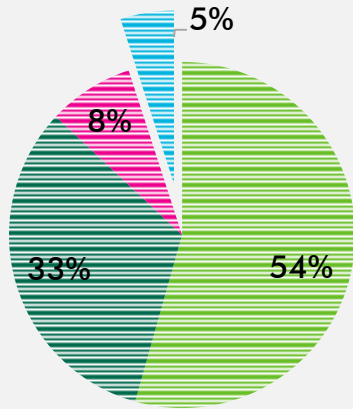
# CONSTRUCTION HAS SLOWED DOWN FOR SOME BUILDINGS





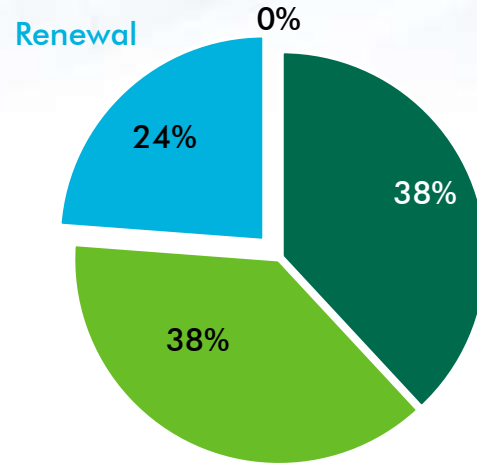
## CONSTRUCTION HAS SLOWED DOWN FOR SOME OFFICES IN THE CENTRAL AREA Led to the increase of short-term renewal transactions

### Major Transactions, Tenants by Leasing Purpose Received By CBRE



Q2 2018

■ Relocation ■ Expansion ■ New Letting ■ Renewal



Q2 2019

■ Expansion ■ Relocation ■ Renewal ■ New Letting





## WHILE MOST OF FRINGE-CBD & DECENTRALIZED BUILDINGS Were still under good construction progress

Some Projects That Are Under Good Construction and Ready To Launch In 2019 & 2020



**ETOWN 5 - Tan Binh**  
NLA: 11,000 sq. m.  
REE Corporation



**VIETTEL TOWER B - D.10**  
NLA: 17,600 sq. m.  
Viettel R.E JSC



**LIM 3 - D.1**  
NLA: 35,500 sq. m.  
Hoa Lam Group



**SONATUS - D.1**  
NLA: 33,700 sq. m.  
Hoang Thanh JSC



**FRIENDSHIP - D.1**  
NLA : 13,700 sq. m.  
DCZ Slovakia



**PHU MY HUNG TOWER - D.7**  
NLA : 25,600 sq. m.  
Phu My Hung Corporation



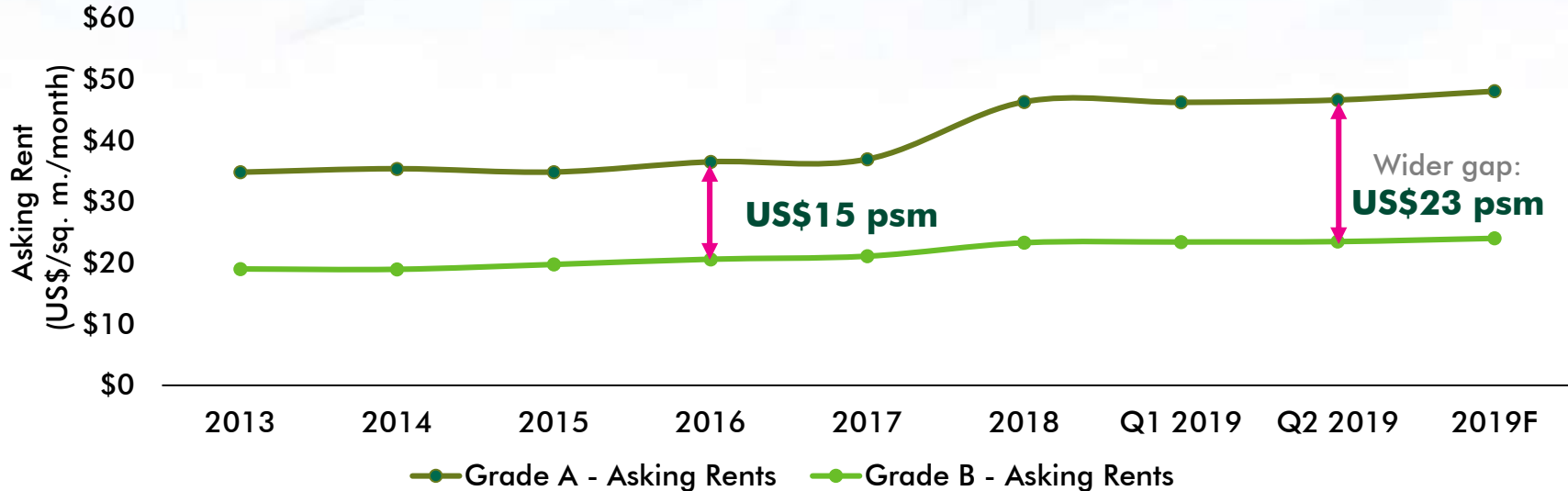
# LANDLORDS FACING STIFF COMPETITION FROM UPCOMING PROJECTS





## MODERATE RENTAL GROWTH WAS OBSERVED For both grades

Asking Rents of Both Grades



Asking rent on NLA, exclusive of VAT and service charge.

Source: CBRE Research.



## LANDLORDS UPGRADED FACILITIES AT SOME BUILDINGS

To retain clients & align their rents with the market trend

### Facilities That Have Been Frequently Upgraded



Restroom



Elevator system



Entrance

### Office Buildings That Have Upgraded Facilities



Centec Tower



A&B Tower



Melinh Point Tower



Metropolitan Tower



TENANTS ARE  
ACTIVELY SEEKING  
NEW OFFICE SPACES



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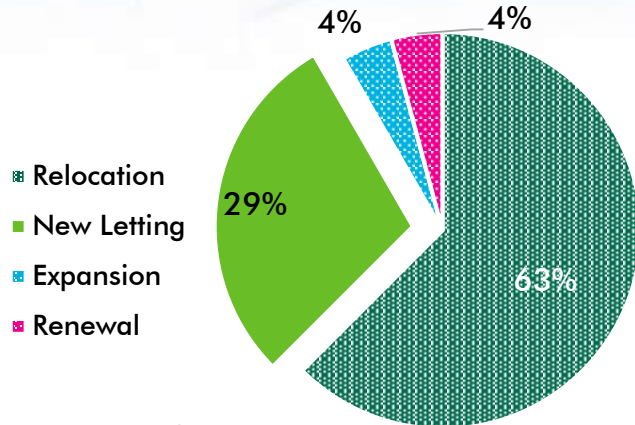
INTERNATIONAL  
MANUFACTURING &  
LOGISTICS COMPANIES

SOUGHT SPACES FOR  
RELOCATING FROM  
CHINA TO VIETNAM

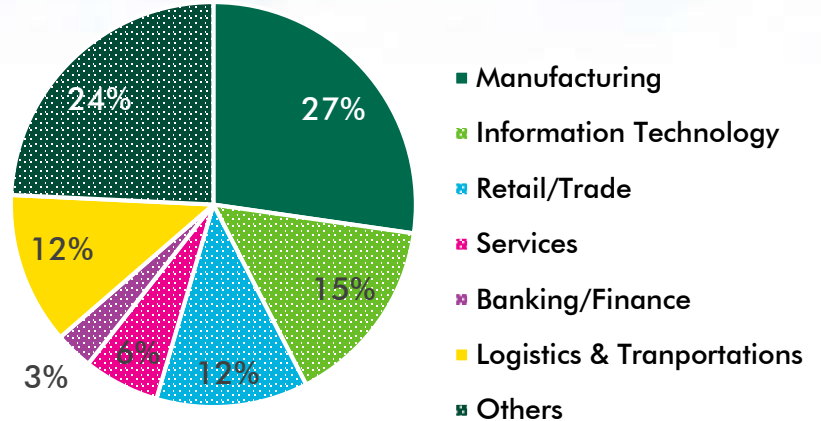
## NEW LETTING INQUIRIES RECEIVED BY CBRE

Have increased by 21 ppts y-o-y

Tenants By Leasing Purpose, Leasing Inquiries Received by CBRE Vietnam Q2 2019



Tenants By Industry, Leasing Inquiries Received By CBRE Vietnam Q2 2019



Source: CBRE Research.

Almost **40%** of new letting inquiries are from Manufacturing & Logistics Companies,  
and **50%** of those have their offices placed in **CHINA**



## TECH FIRMS ALSO ABSORBED LARGE LEASING SPACES



### **DXC**

Office: Etown 5  
NLA: 8,000 sq. m.

Source: CBRE Research.



### **VNG**

Office: Tan Thuan Industrial Park,  
District 7



### **Gameloft**

Office: Pax Sky Ung Van Kiem  
NLA: 3,300 sq. m.



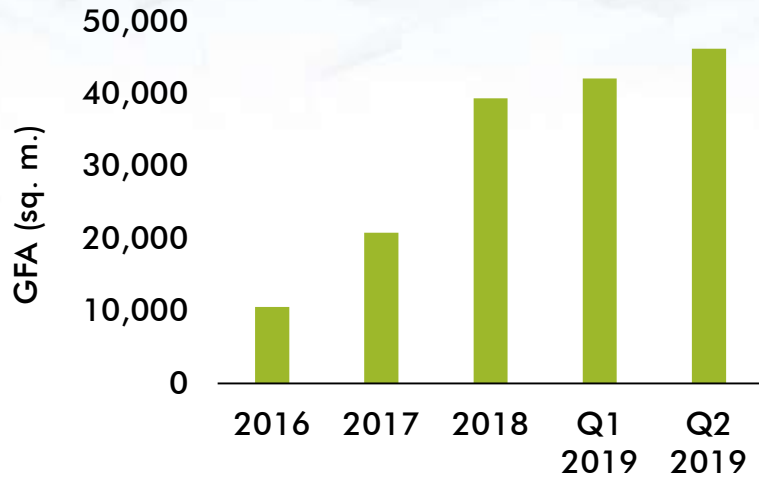


# FLEXIBLE WORKSPACE

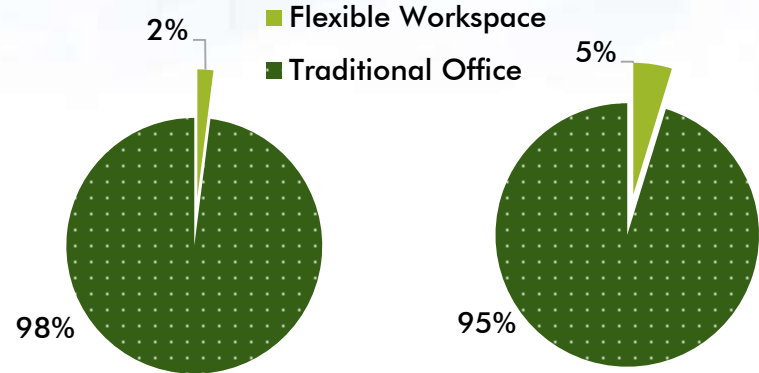


## FLEXIBLE WORKSPACE PENETRATION Rising rapidly

Flexible Workspace, Accumulated Supply, Q2 2019



Flexible Workspace, Penetration Rate



Penetration rate of flexible workspace as of Q2 2019 was **2%** and is expected to **increase** up to **5%** by the end of this year

## FROM EXPANSION TO EFFICIENCY Flex operators re-define strategy in 2019

**FASTEST GROWTH FLEXI MARKETS IN 2018 (>80% yoy) APAC**



Bangkok



Mumbai



HCMC



Delhi NCR



Seoul

### TOP 10 FLEX SPACE MARKETS IN APAC

Shanghai	Beijing	Shenzhen	Bangalore	Seoul
TOTAL SIZE				
9.1 mil sq.ft	6.5 mil sq.ft	6.1 mil sq.ft	5.5 mil sq.ft	3.9 mil sq.ft
PENETRATION RATIO* (% of Flexible Space as Total Office Stock)				
6.0%	6.0%	6.0%	3.5%	3.9%
Mumbai	Delhi Ncr	Tokyo	Singapore	Hong Kong
TOTAL SIZE				
3.7 mil sq.ft	3.7 mil sq.ft	3.7 mil sq.ft	2.8 mil sq.ft	2.4 mil sq.ft
PENETRATION RATIO* (% of Flexible Space as Total Office Stock)				
3.0%	4.0%	1.4%	4.6%	3.0%

### RE-DEFINE EXPANSION STRATEGY



Increasing Occupancy Rate



Customizing Enterprise Solutions



Creative Partnerships with Landlords



Productivity Multiple Source of Income

### TARGET EXPANSION PROPERTY TYPE IN 2019



Quality Office in Core Area



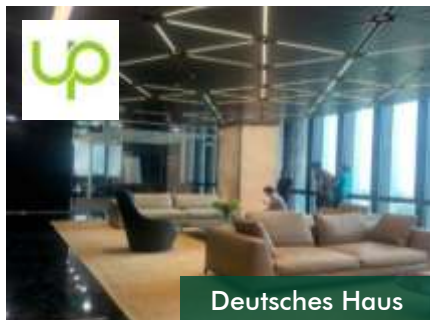
Shopping mall/ Office podium in major submarkets



Standalone Building on major street with opportunity for renovation

## FLEXIBLE WORKSPACE CONTINUE TO EXPAND

New flexible workspaces in Q2 2019



Source: CBRE Research.  
Tracking dates: June 14<sup>th</sup>, 2019.

And many more coming by the end of 2019

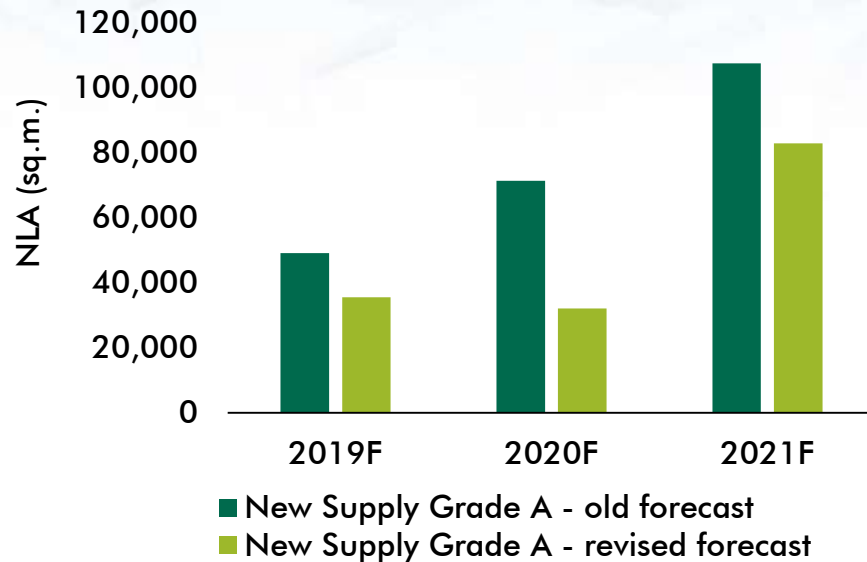




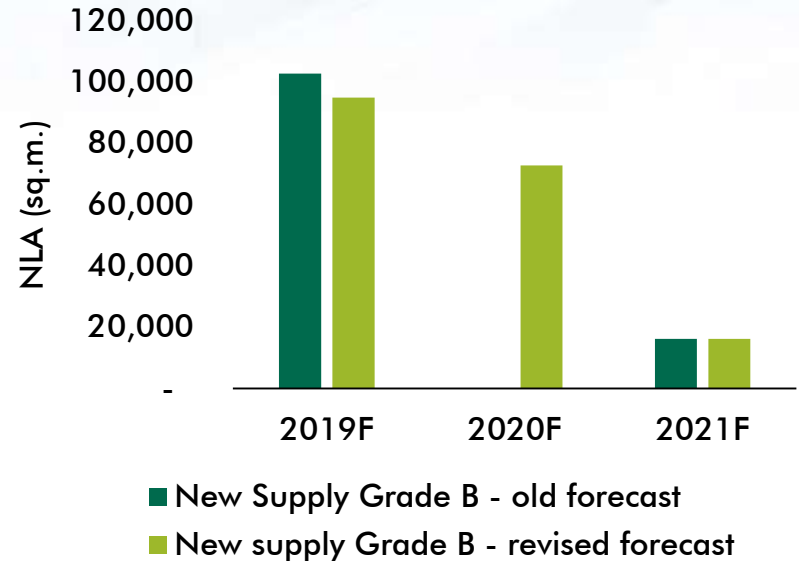
## FUTURE SUPPLY FORECAST

### Delay in construction

Grade A - New Supply Forecast



Grade B - New Supply Forecast

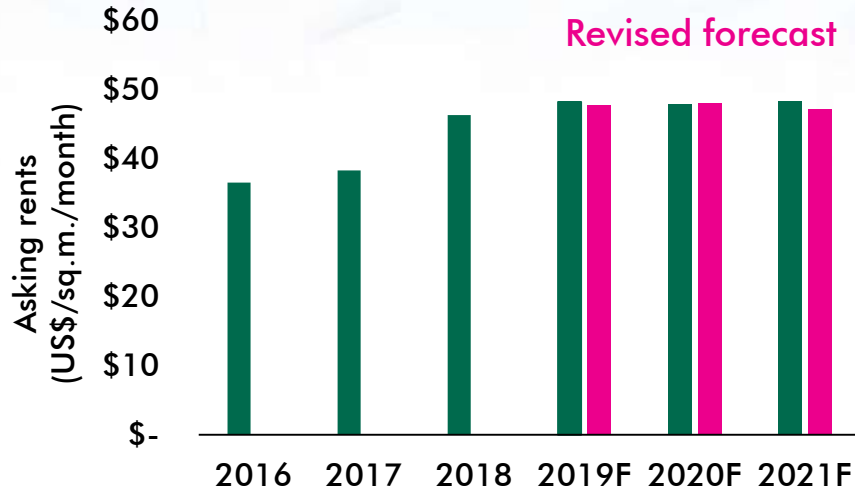




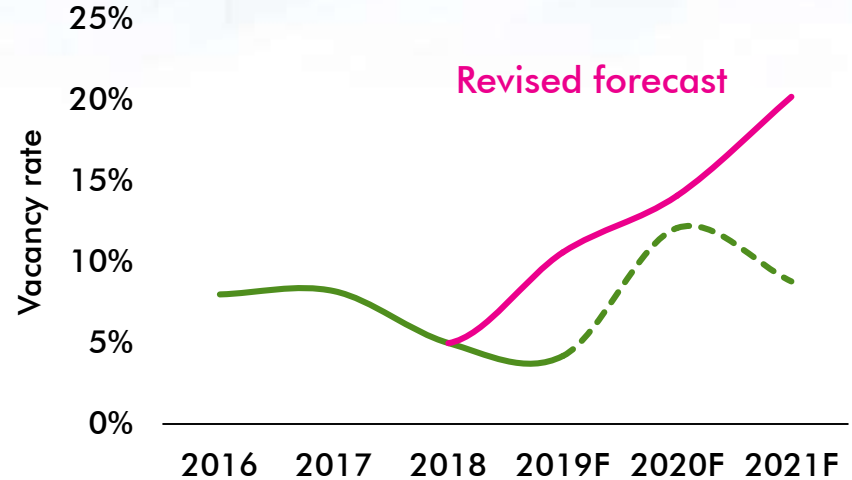
## GRADE A PERFORMANCE FORECAST

Rentals growth to be sluggish with higher vacancy rate

### Grade A – Rental Rate Forecast



### Grade A – Vacancy Forecast



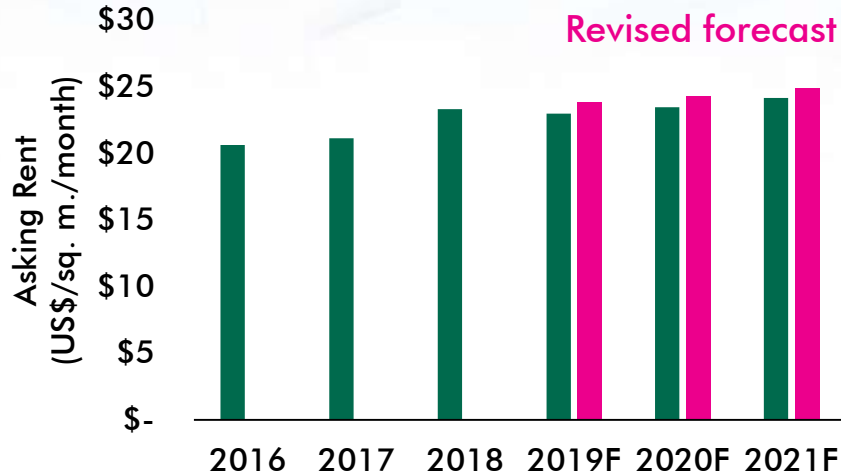
Asking rent on NLA, exclusive of VAT and service charge.

Source: CBRE Research.

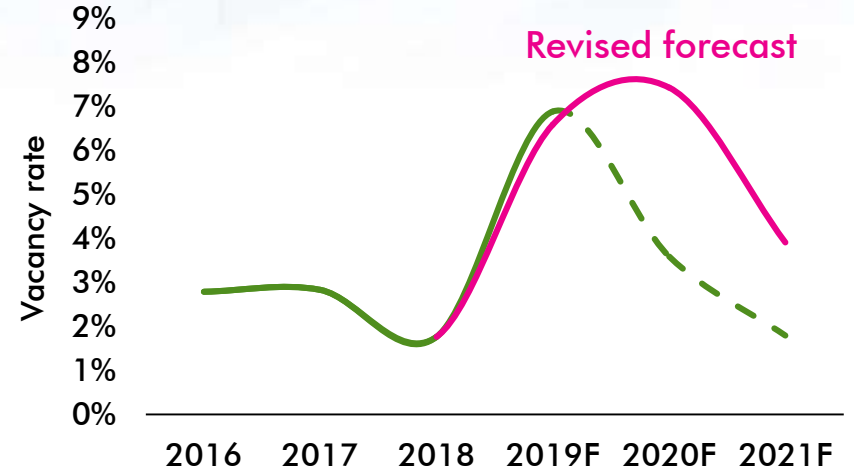
## GRADE B PERFORMANCE FORECAST

Postponement of some grade B offices eased pressure on existing buildings

Grade B – Rental Rate Forecast



Grade B – Vacancy Forecast



Asking rent on NLA, exclusive of VAT and service charge.

Source: CBRE Research.



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WHAT DO WE EXPECT  
IN THE FUTURE?



# THU THIEM BRIDGE 2 GIVE BOOST TO OFFICE SUPPLY



  
**Thu Thiem NUA**



Saigon River

Le Meridien

TON DUC THANG STREET

Malinh Point Tower

Bitexco Tower

Sunwah Tower

SCUOTEN HIE STREET

# HCMC OFFICE

## BY THE END OF 2019...



The market will welcome more than **130,000 sq.m.** **NLA** new office spaces

---

More competition will lead to **moderate rental growth**, especially **Grade A**

---

Flexible workspace supply (GFA) is expected to **increase twofold**

---

**Tech firms** will gain more traction in office demand

---

# 3

## HCMC CONDOMINIUM

- 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)



# HCMC CONDOMINIUM

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BUSINESS  
INSIDER

16/03/2019

**The luxury real-estate market in Vietnam is heating up — and it's luring foreign buyers in with 'sky mansions' at a fraction of what their cost would be in NYC or Hong Kong**

**A HIGH  
VALUE MARKET  
TO FOREIGN  
INVESTORS**

Real Estate 19/02/2019

**The Hot New Market for Luxury Property  
Is Vietnam**

**Bloomberg**


**Saigon Times** 10/04/2019

**Vietnamese property most attractive in  
Southeast Asia: Japanese exec**

## CURRENT CHALLENGES

### Funding sources and legal procedures



 23/06/2019


**The project of nearly 13.000 condominium units in district 2 was sanctioned due to illegal construction**



 20/06/2019


**Construction of 110 villas project in South Saigon was stopped**



 27/06/2019

**Thu Thiem's Conclusion: Immediate retrieval of trillion dong**



 20/06/2019

**13-month term deposit rate increased significantly, exceeding 8% per year**



 20/06/2019

**Corporate bond issuance: lack of protection tools for individual investor**



 11/06/2019

**The first Danang condotel license was rescinded to adjust for ownership duration**

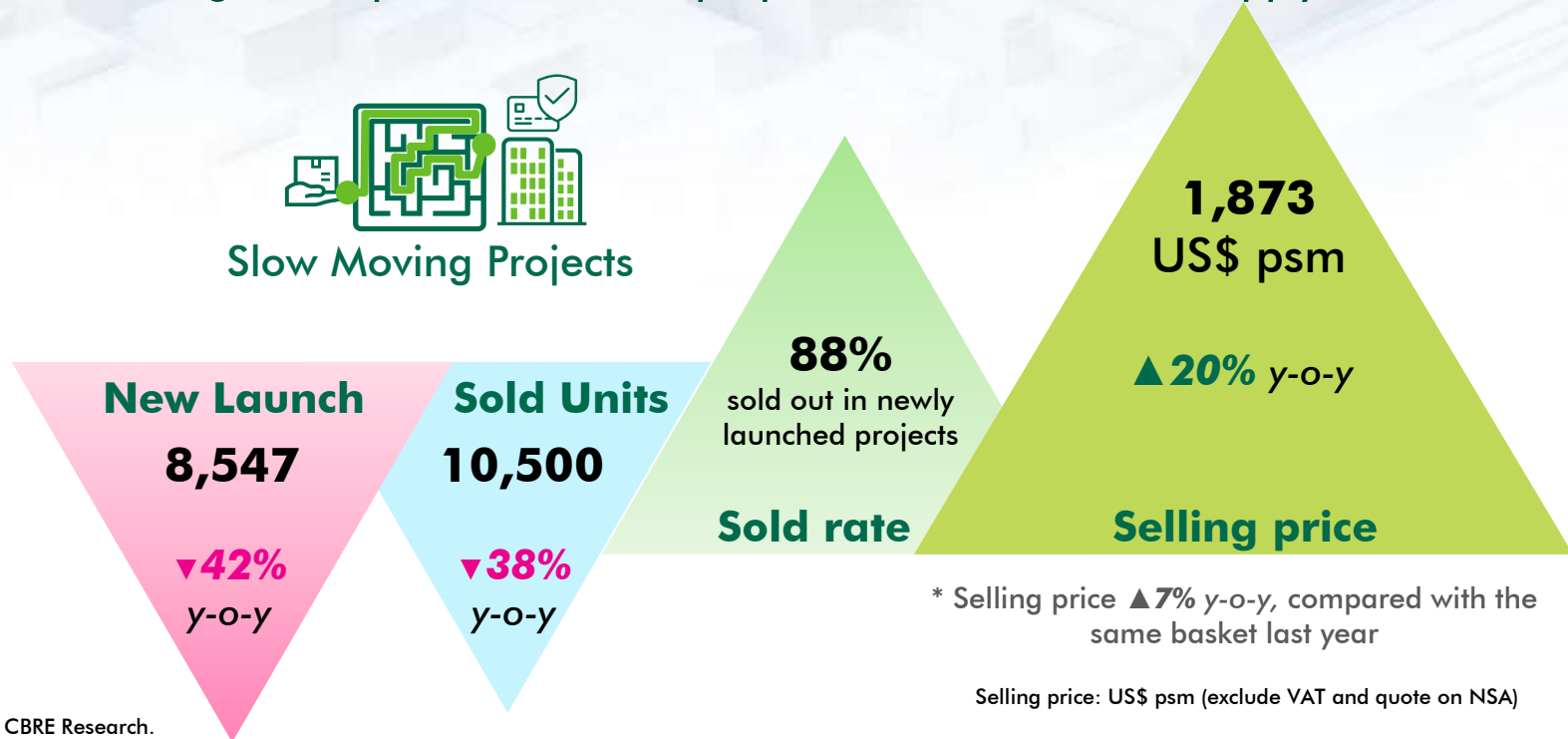


## MARKET SNAPSHOT 6M 2019

High absorption rate in new projects amidst low launch supply



Slow Moving Projects



\* Selling price ▲7% y-o-y, compared with the same basket last year

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

# HCMC CONDOMINIUM

CBRE FORUM 2019  
VIETNAM

## BUSY PROJECT INTRODUCTIONS ACROSS THE CITY TO GAUGE MARKET INTERESTS



**NOVA LAND**  
NOVALAND  
EXPO 2019  
SÔNG VÀNG CƠ HỘI  
QUỐT TRỜI ĐẦU TƯ

Địa điểm:  
KHU NHÀ MẪU NOVALAND  
28 HỒ CHÍ MINH, P. BẾN KÈO, Q. BÌNH THẠNH,  
SÀI GÒN

14-15-16  
THÁNG 6/2019  
9:00 - 20:00

☎ 0908 373 777  
🌐 [www.NovaWorld.VIP](http://www.NovaWorld.VIP)  
📘 [facebook.com/NovaWorldVietNam/](https://facebook.com/NovaWorldVietNam/)



**NAM LONG**  
HLG

NAM LONG ĐÂY | 28-03-2019  
TRIỂN LÃM PHÁT TRIỂN  
CÁC KHU ĐÔ THỊ







## Q2 2019 MARKET SNAPSHOT

4,124 units launched from 10 projects ▼ 7% q-o-q



**NEW LAUNCH**

Luxury

**1 project**  
180 unit  
▼ 12% q-o-q  
▲ 32% y-o-y

High-end

**6 projects**  
1,647 units  
▲ 27% q-o-q  
▲ 21% y-o-y

Mid-end

**3 projects**  
2,297 units  
▼ 6% q-o-q  
▼ 42% y-o-y

Affordable

**0 projects**  
0 units



**SELLING PRICE**  
(\*)

**6,030 US\$ psm**  
▲ 3% q-o-q  
▲ 15% y-o-y

**2,459 US\$ psm**  
▲ 2% q-o-q  
▲ 23% y-o-y

**1,343 US\$ psm**  
▲ 6% q-o-q  
▲ 13% y-o-y

**881 US\$ psm**  
▲ 3% q-o-q  
▲ 8% y-o-y



**SOLD UNITS**

**152 units**  
▼ 37% q-o-q  
▲ 65% y-o-y

**1,701 units**  
▲ 30% q-o-q  
▼ 2% y-o-y

**2,703 units**  
▼ 11% q-o-q  
▼ 39% y-o-y

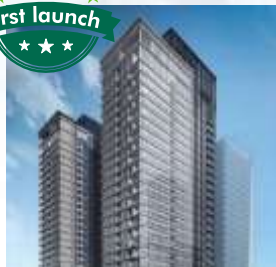
**20 units**  
▼ 99% q-o-q  
▼ 98% y-o-y

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

Source: CBRE Research.

## Q2 2019 NEW LAUNCH

Prices increase compare to previous launches



**The Marq**  
District 1  
Price: US\$7,100



**The Peak**  
District 7  
Price: US\$3,700  
▲ 6%



**Rome Diamond Lotus**  
District 2  
Price: US\$3,550  
▲ 16%



**The Infiniti**  
District 7  
Price: US\$2,740  
▲ 17%



**Palm Garden**  
District 2  
Price: US\$2,420  
▲ 11%



**Sunshine City**  
District 7  
Price: US\$2,330  
▲ 7%



**Diamond Brilliant**  
Tan Phu  
Price: US\$2,220  
▲ 5%



**The Signal**  
District 7  
Price: US\$1,780  
Tenure: 50 years



**SAFIRA**  
District 9  
Price: US\$1,390  
▲ 15%



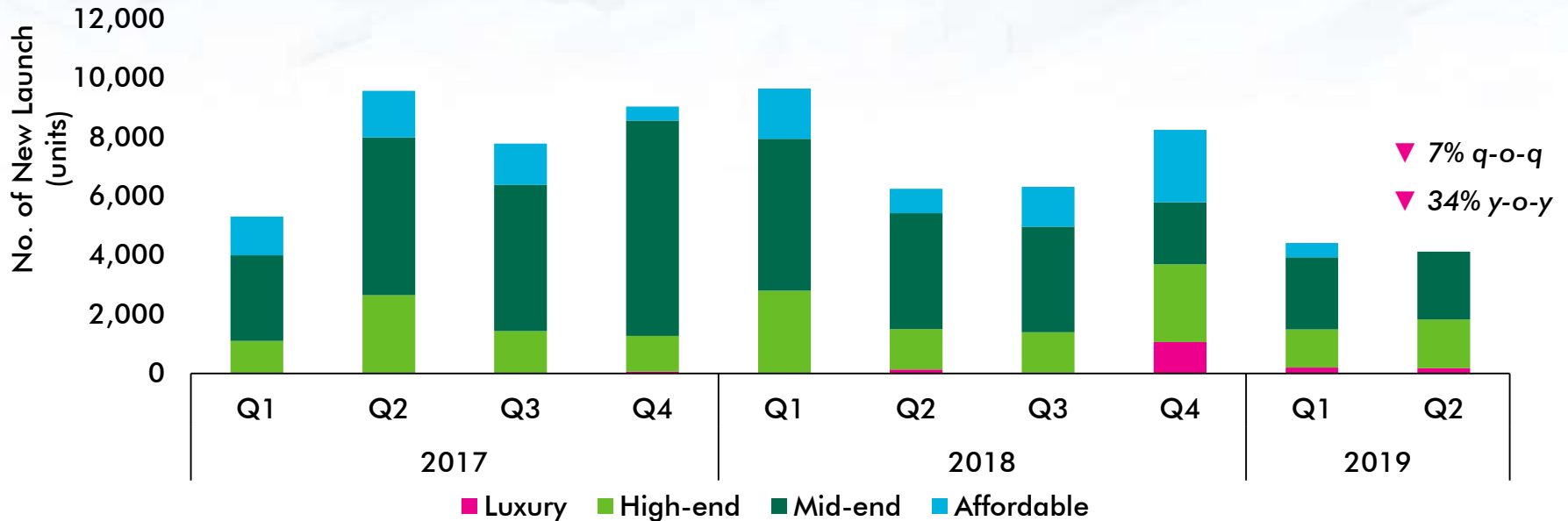
**Centum Wealth**  
District 9  
Price: US\$1,200  
▲ 4%



## Q2 2019 NEW LAUNCH

Lowest number of new launch in the last five years

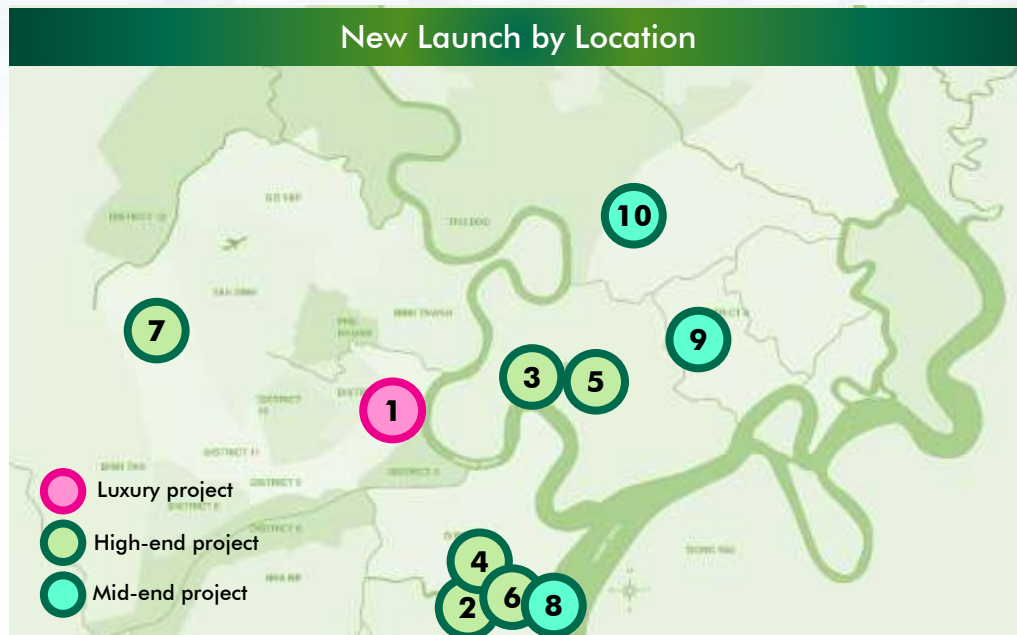
New Launch Supply



## Q2 2019 NEW LAUNCH

New launches primarily come from the East and South

No.	Project	Unit	Selling price (US\$ psm)
1	The Marq	180	7,100
2	Midtown - The Peak	60	3,700
3	Rome Diamond Lotus	530	3,550
4	Riviera Point - Infiniti	323	2,740
5	Palm Garden	320	2,420
6	Sunshine City	242	2,330
7	Diamond Brilliant - Celadon City	172	2,220
8	The Signal	979	1,780
9	Safira Khang Dien	1,070	1,390
10	Centum Wealth	248	1,200



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

Source: CBRE Research.



## PRIMARY PRICE CONTINUES TO INCREASE ACROSS ALL SEGMENTS

**Primary price**  
(US\$ psm)

**Luxury**

US\$6,030

▲ 15% y-o-y

**High end**

US\$2,459

▲ 23% y-o-y

**Mid end**

US\$1,343

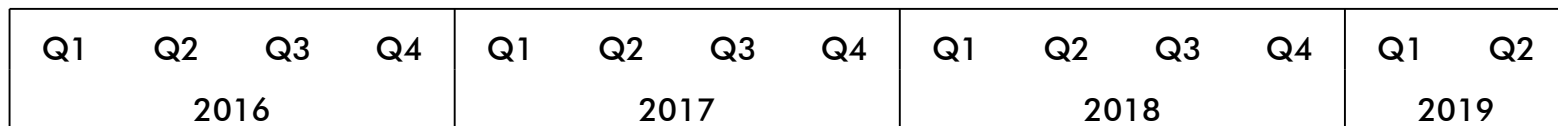
▲ 13% y-o-y

**Affordable**

US\$881

▲ 8% y-o-y

7,000  
6,000  
5,000  
4,000  
3,000  
2,000  
1,000  
-



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

Source: CBRE Research.



## SECONDARY PRICE ALSO INCREASES ACROSS ALL SEGMENTS

**Secondary price**  
(US\$ psm)

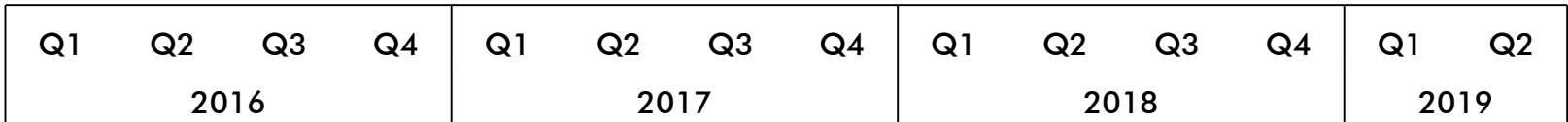
**Luxury**  
US\$ 4,208  
▲ 12% y-o-y

**High-end**  
US\$ 2,058  
▲ 7% y-o-y

**Mid-end**  
US\$ 1,329  
▲ 13% y-o-y

**Affordable**  
US\$ 777  
▲ 2% y-o-y

5,000  
4,000  
3,000  
2,000  
1,000  
-



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

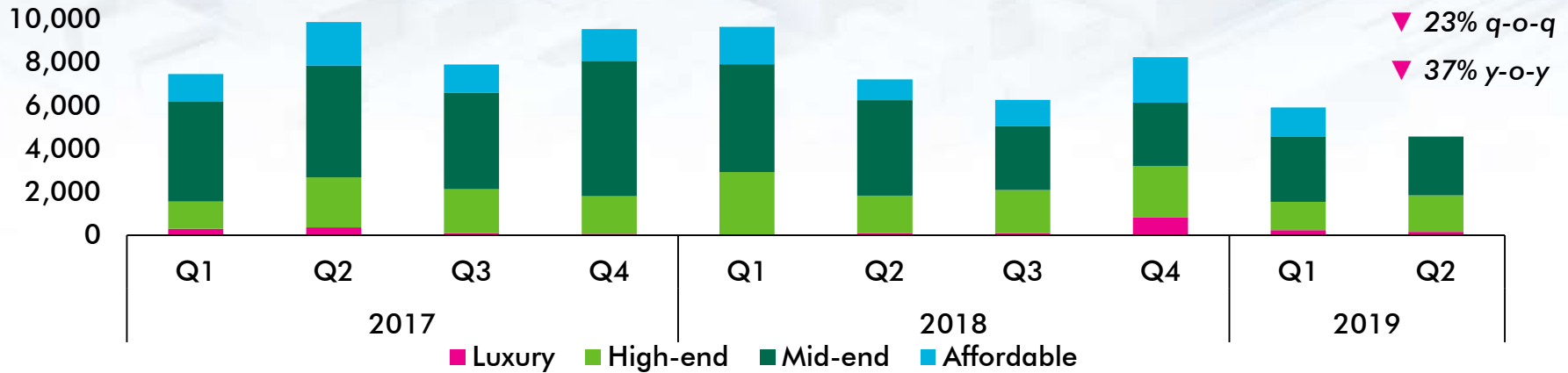
Source: CBRE Research.

# HCMC CONDOMINIUM

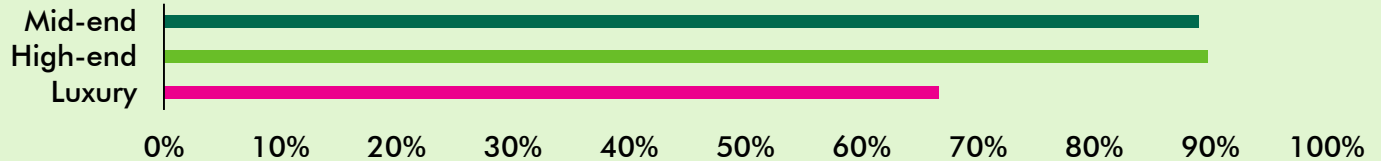
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## SOLD UNITS



### ABSORPTION RATE in Newly Launched Projects Q2 2019

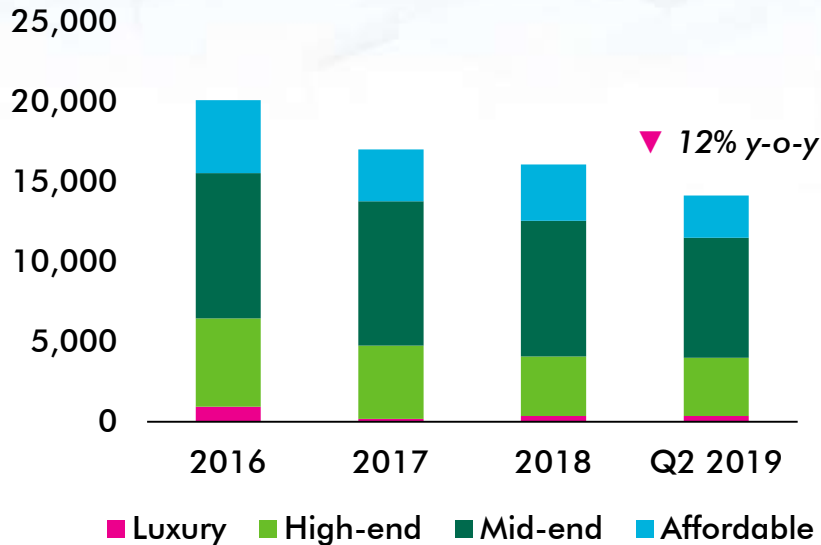




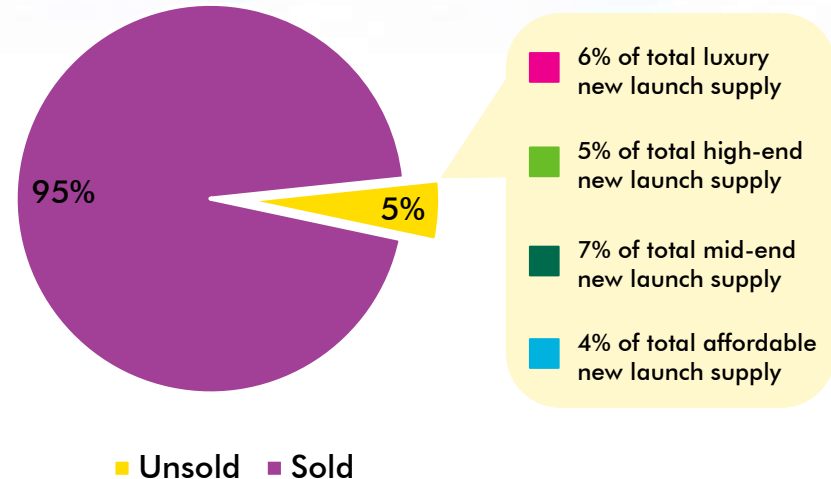
## INVENTORY ABSORBED GRADUALLY

Accumulated Inventory

Q2 2019 Inventory



Total supply:  
268,135 units\*



\* Accumulated supply since 1999.  
Source: CBRE Research.





EXPECTING  
A STRONG 2H

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## MARKET OUTLOOK

Active construction works expected to continue



**Sunshine City, District 7**  
Sunshine Group



**Lovera Vista, Binh Chanh**  
Khang Dien



**Empire City, District 2**  
Keppel Land, Tran Thai, Tien Phuoc, Gaw Capital



**One Verandah, District 2**  
Mapletree



**AIO City, Binh Tan**  
Hoa Lam



**Vinhomes GRANDPARK, District 9**  
Vingroup

## THE EAST CONTINUES TO LEAD THE MARKET

### VINGROUP



Vinhomes GRANDPARK, D.9  
44,000 units

### NOVALAND



Saigon Broadway, D.2  
~3,200 units

### SUNSHINE GROUP



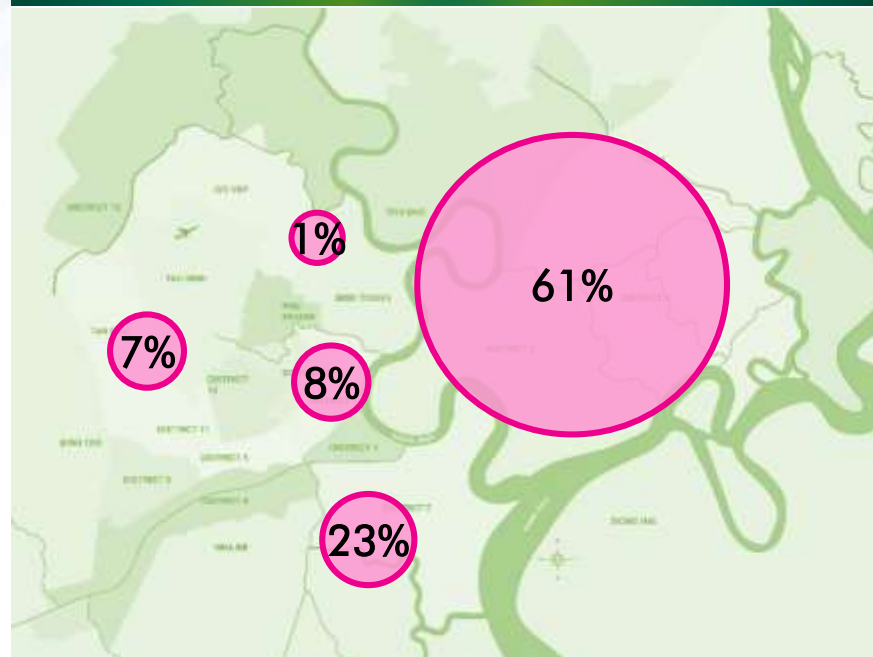
Sunshine Venicia, D.2  
~775 units

### XUAN MAI CORP.



Eco Green Saigon, D.7  
~1,600 units remaining

### 2019 New Launch Supply



Source: CBRE Research.

## NOTABLE MOVEMENTS ARE COMING IN THE WEST

**HOA LAM**



AIO City, Binh Tan District  
~ 2,100 units

**NAM LONG**



Akari City, Binh Tan District  
~ 3,000 units

**DHA**



D-Homme, D.6  
~ 500 units



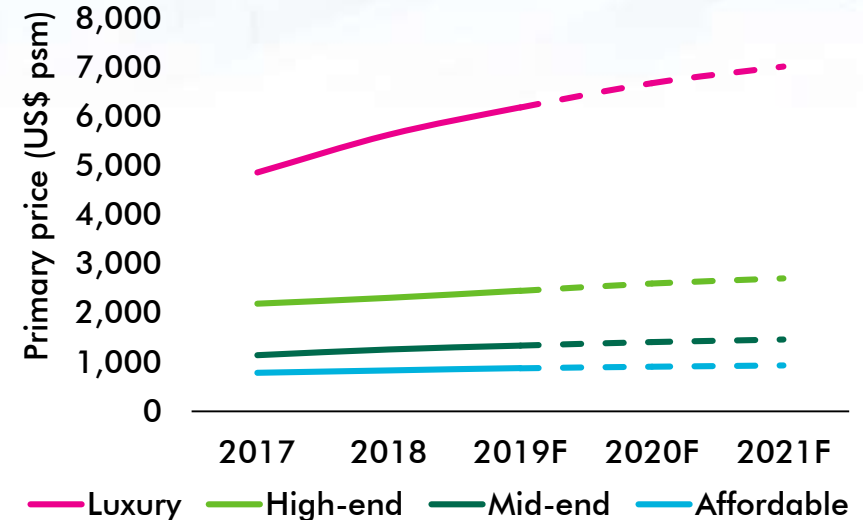
## MARKET OUTLOOK

Drop in new launch leads to good sale performance

Forecast on New launch and Sold units



Forecast on Primary Price Growth Rate y-o-y



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

Source: CBRE Research.

▲ 5% - 10% y-o-y in average

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## BY THE END OF 2019...



**New launch supply** is expected to be accelerated in 2H 2019

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**The East** continues to lead the market

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**Growth of selling price will be more stable** thanks to more new launch supply

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**Demand remains strong** from both local and foreign buyers

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# CBRE FORUM 2019 THANK YOU

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