



MARKET REPORT BRIEF- HANOI Q2/2013 BY SAVILLS VIETNAM

OFFICE:

Supply

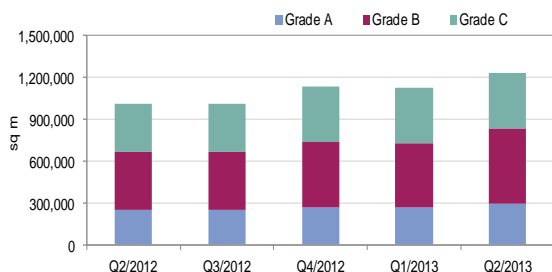
Total stock was 1,230,500 sq m from 146 buildings, up 10% QoQ and 22% YoY. Two Grade A buildings in Hoan Kiem district and four Grade B buildings in the West and Secondary areas entered the market this quarter with a total of 104,600 sq m.

Cau Giay remained the main supplier of office space with 282,000 sq m, accounting for 23% market share. Hoan Kiem with two new buildings took over the second position from Dong Da district, accounting for 19% market share.

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Stock, Q2/2012–Q2/2013

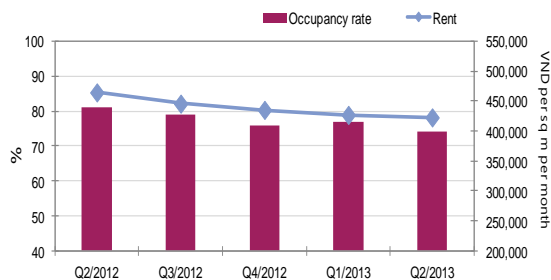


Source: Savills Research & Consultancy

Performance

The average occupancy decreased by -3 pts QoQ and -7 pts YoY to 74%, while rent, which has been trending downwards for seven consecutive quarters, decreased -1% QoQ to approximately VND 417,000/ sq m/ mth.

Performance, Q2/2012–Q2/2013



Source: Savills Research & Consultancy

The occupancy of Grade A was 72% (-3 pts QoQ), Grade B 69% (-7 pts QoQ) and Grade C 81% (+1.6 pts QoQ). The occupancy in a number of

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Grade A buildings in the CBD decreased, whilst that of those in the West area of Ha Noi continued to increase.

Demand

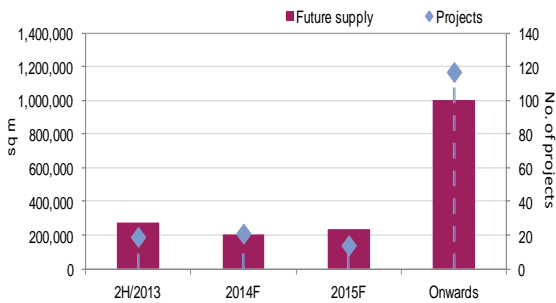
Office take-up greatly increased in Q2/2013 to approximately 40,900 sq m. All grades had positive office take-up this quarter; in which, Grade B had the highest at approximately 19,300 sq m, accounting for 47%.

The leased area of Grade A buildings in the West area continued its sharp upward trend with office take-up of 9,600 sq m.

Outlook

Up to 2015, fifty-four new office projects with a total of approximately 713,000 sq m will enter Ha Noi's market. The future supply by 2015 is concentrated mainly in the West area including Cau Giay and Tu Liem districts with a total 269,800 sq m, accounting for 38% of the total new supply.

Estimated future supply, 2H/2013 onwards



Source: Savills Research & Consultancy

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