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BINH DUONG RESIDENTIAL MARKET RESEARCH - AUGUST 2013

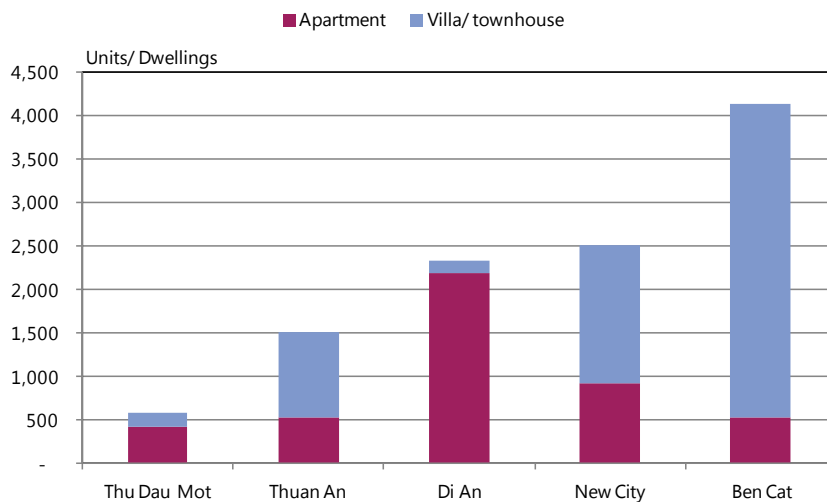
SAVILLS VIETNAM

Supply

As of 8/2013, there are 49 apartment and villa/ townhouse projects in the primary and secondary residential markets in Binh Duong, supplying approximately 11,000 units/ dwellings. This is an 11% pa average increase since 2009.

All residential projects are located within the five main areas including Thuan An, Di An, Thu Dau Mot, Ben Cat and Binh Duong New City.

Stock by district, 8/2013



Source: Savills Research & Consultancy

Performance

Most Binh Duong residential projects target middle management groups and buyers from other cities and provinces.

For the apartment segment, the popular price range of active projects is from approximately US\$800/ sq m to US\$1,200/ sq m; at prices from US\$80,000 to US\$120,000/ unit.

For the landed property segment, the prices of projects in Binh Duong range from US\$550 to US\$1,000/ sq m of land area. The average price range of projects in Binh Duong New City is approximately US\$1,500 to US\$2,100/ sq m land area, higher than other areas. The popular townhouse dwelling prices in New City are from approximately US\$200,000 to US\$260,000/ dwelling, while that of other areas is US\$50,000 to US\$110,000/ dwelling.

Demand

The population of Binh Duong in 2011 was approximately 1.69 million people, of which 75% were the working age. This shows potential for the development of the residential market.

Binh Duong population, 2008 – 2011



Source: Binh Duong Statistical Office

The common household size in Binh Duong is two to four people, accounting for 73% of the total households. Therefore, two-bedroom units/ dwellings are more suitable for the Binh Duong market.

The Binh Duong residential market is attractive to purchasers from other cities and provinces, especially HCMC and Ha Noi. Most buyers are long-term investors for capital gain or seekinh rental income.

Future Outlook

From 2013, 18 future projects are expected to come online, providing more than 11,800 dwellings in the apartment and villa/ townhouse segments.

The apartment segment accounts for the largest share in the total future supply at approximately 77 percent. There are 14 recorded future apartment projects, providing more than 9,000 units. The future villa/ townhouse supply is approximately 2,700 dwellings from five projects.