



Date 09/10/2013
Hanoi Quarterly Market Research
Q3/2013
By Savills Vietnam

V/ APARTMENT:

Supply

Five new projects, located in the Thanh Xuan, Hoang Mai and Cau Giay districts, supplied more than 1,500 units to the market.

The total primary stock was approximately 10,000 units, decreasing by -14% quarter-on-quarter (QoQ). Ha Dong and Tu Liem are the main providers of primary stock, accounting for 50% market share. Cau Giay, Tu Liem and Ha Dong are the main providers of secondary stock, with more than 50% market share combined.

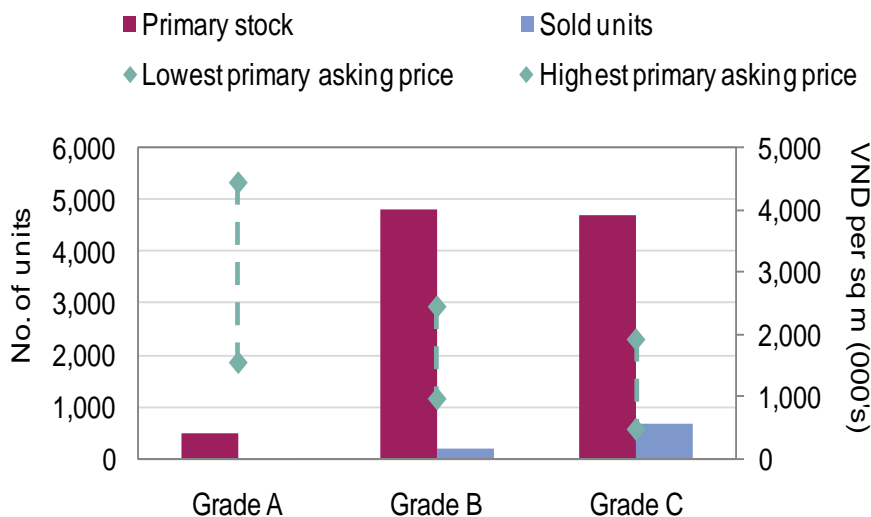
Primary market

While the average asking price of Grade C apartments remained unchanged QoQ, both Grade A and Grade B decreased. The average asking price of Grade A apartments was VND 61 mil./ sq m, falling slightly by -2% QoQ and Grade B apartments at VND 32 mil./ sq m, down -3% QoQ.

The absorption rate was 9%, up 2 ppts QoQ due to the strong performance of projects with good construction progress, lower prices and a variety of promotions.

Grade C continued to be the key player in the market with an absorption rate of 15%, up 5 ppts QoQ. Grade B was at 4% and Grade A at 3 percent.

Performance, Q3/2013



Source: Savill Research & Consultancy

Secondary market

The average secondary asking price continued to decrease across all

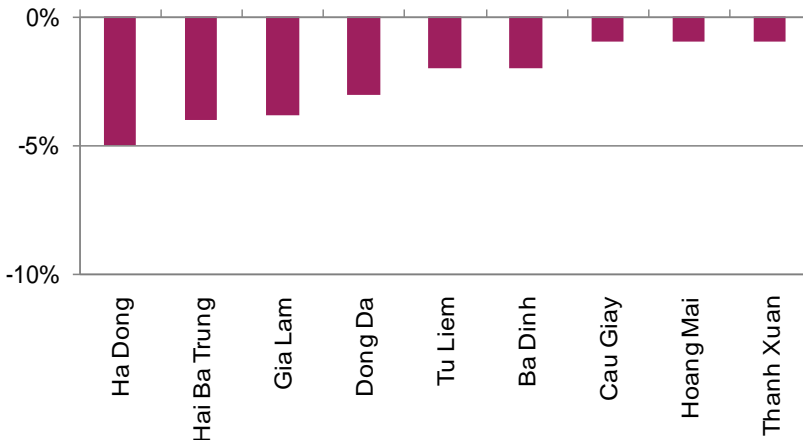
Nguyen Pham Khanh Van (Ms.)
 Corporate Marketing & PR Manager
 E: nvan@savills.com.vn

18Fl., Fideco Tower
 81 – 85 Hàm Nghi
 HCMC, Vietnam
 T: +84 8 3823 9205 Ext. 153
 F: + 84 8 3823 4571
savills.com.vn



districts. The sharpest decrease was in Ha Dong falling -5% QoQ, followed by Gia Lam, Hai Ba Trung and Dong Da which decreased from -4% to -3% in each district.

Change in secondary asking price, Q3/2013



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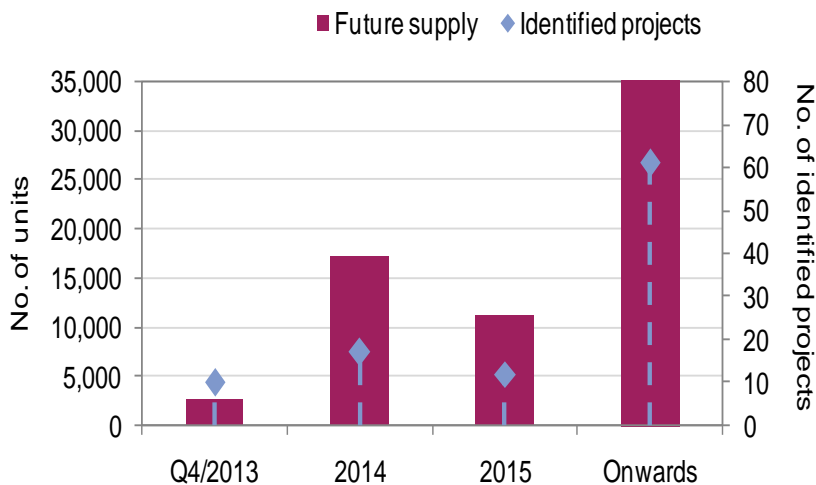
Demand

Buyers prefer projects in good locations, with certain construction process and a reasonable price range. The majority of buyers are now end-users. Shell apartments have become popular, even Grade A apartments are now offered as a means of lowering prices.

Outlook

The total future supply is approximately 82,000 units from 100 projects, in which the main providers are Ha Dong and Tu Liem supplying 45% of the future supply.

Estimated future supply, Q4/2013 – onwards



Source: Savills Research & Consultancy



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Nguyen Pham Khanh Van (Ms.)
Corporate Marketing & PR Manager
E: nvan@savills.com.vn

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