

# SAVILLS PROPERTY PRICE INDEX (SPPI) – HANOI Q3/2014

## 1. Residential Index

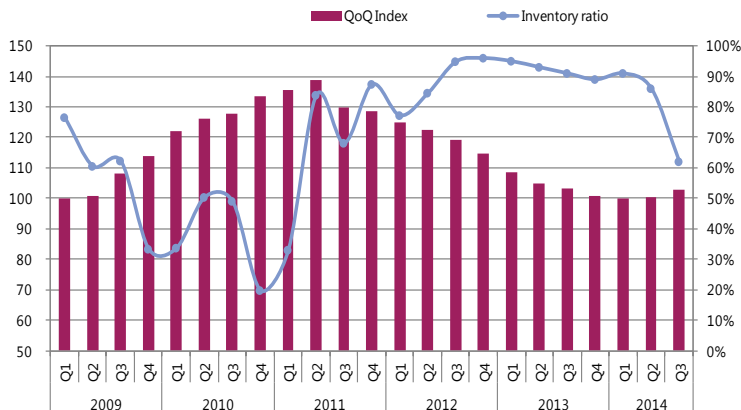
In Q3/2014, Ha Noi's residential SPPI was 102.7, up 2.4 pts quarter-on-quarter (QoQ) and down slight - 0.6 pts year-on-year (YoY).

The quarter-on-base (QoB) index was still trending downward, was at 88 in Q3/2014 however up 4 pts compared with Q2/2014. This quarter witnessed a significant raise in both QoQ and QoB, can be considered as positive signal of market.

The inventory ratio declined sharply by -24 ppts QoQ and -26 ppts YoY thanks to the strong performance of the entire market. This quarter, the absorption rate in Ha Noi was 38%, up more than 15 ppts QoQ.

The average price in Q3/2014 was approximately VND25.2 million/m<sup>2</sup>, an increase of 2% QoQ. Hoan Kiem, Tay Ho and Ba Dinh district had the highest price due to their central location and many high grade projects located.

### Residential QoQ Index



Source: Savills Research & Consultancy  
 Note: Base Index in Q1 2009 = 100

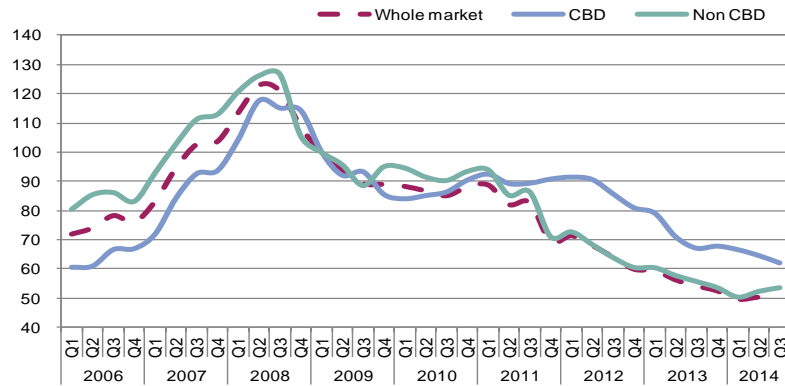
## 2. Office Index

In Q3/2014, the office index was at 50.3 pts, stable QoQ but down -3.9 pts YoY. The average rent showed an improvement of 2% QoQ while the occupancy dropped -2 ppts compared with the last quarter.

The CBD's QoQ office index decreased slightly by -2.5 pts QoQ due to the drop -1 ppts occupancy and -2% rent, at 61.8 pts. While in the non-CBD, 5% QoQ increase in average rent was the reason for 1.3 index point increase to 53.7 pts.

With the pressure of increasing vacancy and large future supply in next two years, the average rent would decrease which drag the office index down in the coming quarters.

### Office QoQ Index



Source: Savills Research & Consultancy  
 Note: Base index in Q1/2009 = 100