

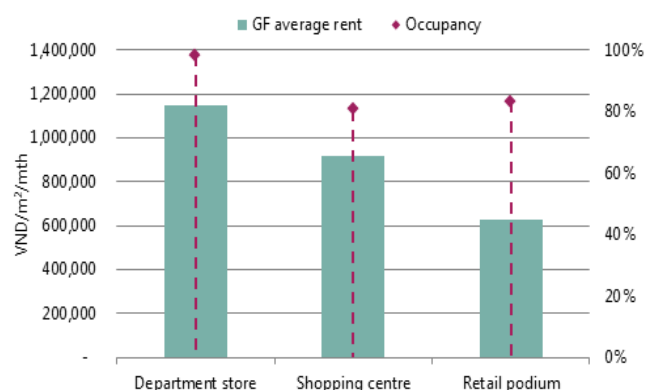
RETAIL: Increased Competition and Decreased Rents

In Q3/2016, the total retail stock was approximately 1.2 million m², up 3% quarter-on-quarter (QoQ) and 23% year-on-year (YoY) due to the entry of two new retail podiums with approximately 32,800 m².

The average ground floor rent decreased across all retail segments. Average occupancy increased 1.9 ppts QoQ but decreased -2.7 ppts YoY. While department store occupancy decreased -1.3 ppts QoQ, both shopping centre (2.6 ppts) and retail podium (2.1 ppts) occupancy increased.

Strong competition between domestic and foreign retailers forced some projects to renovate and restructure floor plans.

Figure 1: Retail market performance



OFFICE: Reasonable Performance

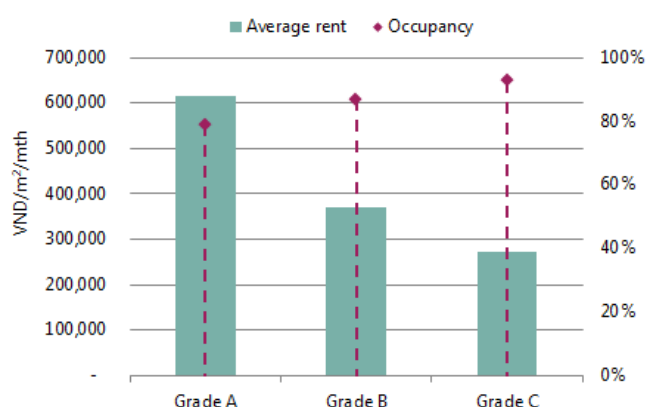
Ha Noi office stock remained stable QoQ but increased 9% YoY. In Q4/2016, one project will enter the market supplying approximately 11,300 m².

The average rent decreased slightly -0.5% QoQ due to downward adjustments to both Grade A and C but increased 3.0% YoY.

Average occupancy showed improvements of 2.2 ppts QoQ and 2.8 ppts YoY, much due to Grade B increases of 2.9 ppts QoQ and Grade A increases of 2.3 ppts QoQ.

The total take-up was approximately 23,000 m². Grade B led with approximately 18,000 m², followed by Grade A with 8,400 m² and Grade C with 4,300 m².

Figure 2: Office market performance



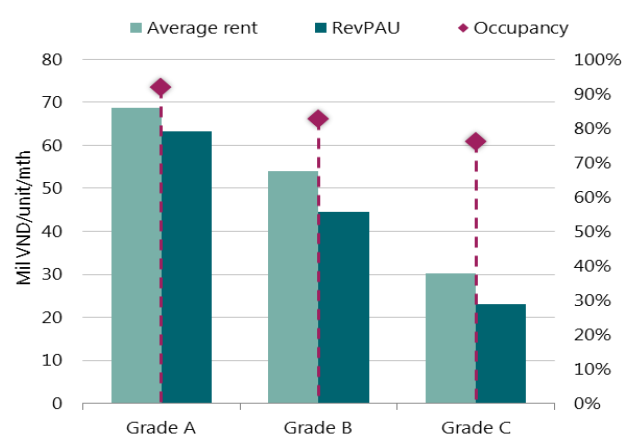
SERVICED APARTMENT: Increased Occupancy and ARR

In Q3/2016, serviced apartment stock was approximately 3,800 units, unchanged QoQ but up 4% YoY. Two new projects are expected to come online from Q4/2016 to 2017, providing approximately 747 units.

The average occupancy was over 87%, increasing 3.4 ppts QoQ and 5.7 ppts YoY. The average room rate (ARR) was up 3.5% QoQ and 4.1% YoY. Take-up was positive in Grade A, unchanged in Grade B but sharply declining in Grade C.

According to the Viet Nam Foreign Investment Agency, registered FDI to Ha Noi was US\$1.97 billion in the first nine months of 2016, increasing 116.5% YoY.

Figure 3: Serviced apartment performance



HOTEL: Wet Season Dampens Performance

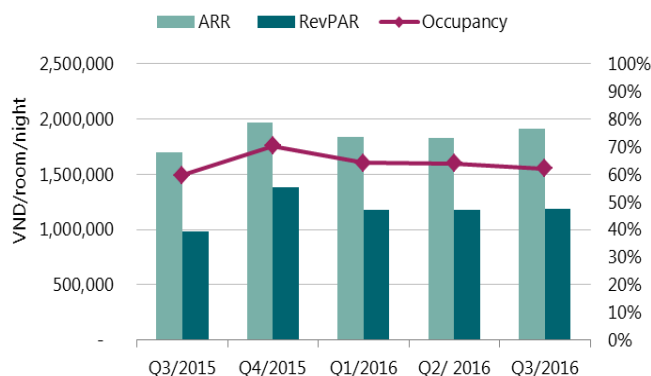
Ha Noi hotel stock decreased -5.2% QoQ with the revocation of nine hotels' 3-star ratings by the Vietnam National Administration of Tourism but relatively stable YoY.

Average occupancy was down -2 ppts QoQ due to the wet season but up 4 ppts YoY. The ARR increased 4% QoQ and 12% YoY. RevPAR grew 0.8% QoQ and 20% YoY.

According to the Ha Noi Statistics Office, there were approximately 1.4 million international visitors to Ha Noi in Q3/2016 and 2.9 million in 9M/2016, increasing 28% YoY.

In 2017, one 4-star project with more than 200 rooms will come online.

Figure 4: Hotel market performance



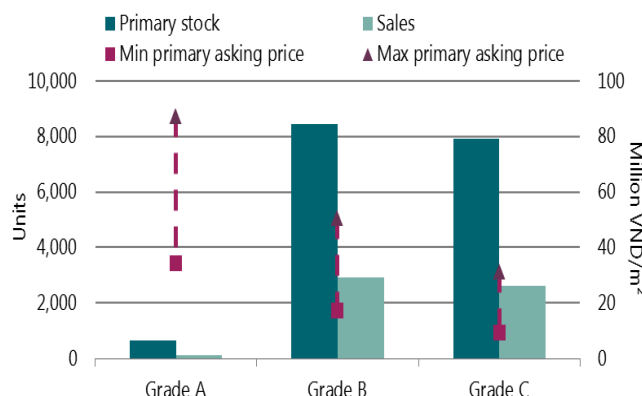
APARTMENT: Slowed Supply and Sales

In Q3/2016, the total primary stock was 17,000 units, decreasing -2% QoQ but increasing 16% YoY. Thirteen projects with fresh launches and ten newly launched projects supplied 5,700 units, decreasing -6% QoQ.

There were approximately 5,700 sales, decreasing -6% QoQ and -15% YoY. Grade B recorded the highest primary sales volume for the 6th consecutive quarter, totalling 51% of sales. The absorption rate decreased -2 ppts QoQ to 33% but the average asking price was stable.

In Q4/2016, over 13,000 units will enter the market, much of which will be Grade B and come from Tu Liem, Thanh Xuan, Tay Ho and Hai Ba Trung.

Figure 5: Apartment for sale performance



VILLA & TOWNHOUSE: Mounting Primary Stock

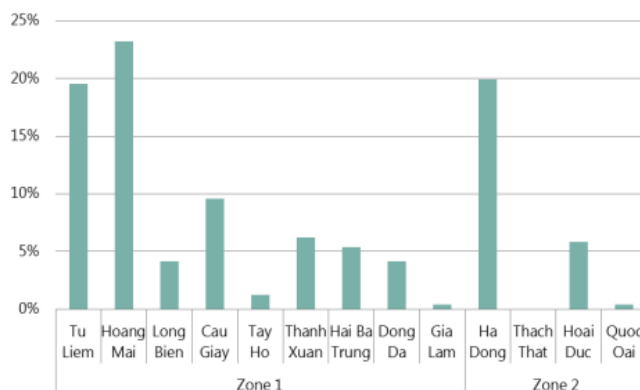
The total stock was approximately 33,500 dwellings (2,300 primary and 31,200 secondary), up 3% QoQ and 10% YoY. Three new projects and the fresh launch of one existing project supplied 209 dwellings. Ha Dong district remained the top supplier with a 26% share.

Sales decreased -10% QoQ to 241, of which 64% were townhouses. Dominating in sales this quarter were Hoang Mai with 23% and Ha Dong with 20% of the total sales.

Shophouses continue to be aggressively promoted by developers and are more attractive to buyers as partially completed before launch.

In Q4/2016, more than 800 dwellings are expected to enter the market, many from Ha Dong district.

Figure 6: Villa and Townhouse sales proportion



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