

## **Vietnam Luxury Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The luxury residential real estate market in Vietnam is expected to register a CAGR of approximately 3% during the forecast period.

Real estate prices and particularly rents dropped much during the COVID pandemic, which had pushed developers and agents to the limit. With restrictions on traveling, agents had been forced to focus primarily on local buyers due to the limited number of foreigners that had remained. Despite the downturn, there are deals to be made in the market for those who work with experienced and credible partners with boots on the ground. Particularly high demand has been seen for distressed luxury units that can fetch prices that are 20% lower than usual.

Vietnam is emerging as a thriving real estate market in Southeast Asia, with HCMC (Ho Chi Minh City) being among the locations where housing prices are increasing rapidly. Vietnam is among the 10 fastest-growing property markets in the upscale segment. Vietnam is also emerging as a country with rapid growth in affluence and demand for upscale properties. However, the spurt in prices and supply, which shows no signs of stopping, is causing concern about luxury apartments and branded residences developing at too fast a rate, causing the market to overheat.

In Vietnam, the number of local and international customers in the luxury apartment market is on the rise. Vietnam has begun to be seen as the next luxury property market hotspot, with a booming economy coupled with laws that recently have made it easier for foreigners to buy. As a result, wealthy international investors have been drawn to the country. The burgeoning middle-and upper-classes, along with the inflow of foreign talents emerging in Vietnam, have stimulated the demand for high-quality residences. In the meantime, property prices in neighboring countries such as Hong Kong, Thailand, Taiwan, and Singapore are becoming too expensive. For example, a luxury apartment in a prime location in HCMC costs around USD 5,000 per square meter,

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while the same apartment can cost four times more in Singapore and Hong Kong, making Vietnam an ideal destination for investors.

## Vietnam Luxury Residential Real Estate Market Trends

### Increasing Rich Population driving the Demand for Urban Branded Residences

According to the Wealth-X report, the rich population in Vietnam increased by 13.9% per year from 2010 to 2019. This group is expected to grow by 10,1% per year in the 2018-2023 period, in the top 4 nations that have the highest growth rate of the rich population. In the latest report by New World Wealth, 2021 Estate Trends, the high-net-worth people are looking for a private and secure place, lifestyle living, community, facilities, and controlled traffic. These are the key characteristics offered by urban branded residences. Therefore, the increase in the rich population will boost the demand for urban branded residences in Vietnam.

In the future, with the rapid growth of the rich population in Vietnam and the need to improve the quality of life, the urban development of Ho Chi Minh City with the planning of the central area and the expansion to the East to Thu Duc City will contribute to the activation of branded products in the urban area, especially near Metro stations No. 1. These new urban branded residences will meet these strict requirements and standards from their wealthy residents.

### Luxury Apartments in Ho Chi Minh City (HCMC) Showing a Record High Price Growth

The price of luxury apartments in prime HCMC locations like District 1 and the newly established Thu Duc City has hit VND 100-400 million (USD 4,300-17,400) per square meter. The initial price of a luxury apartment project in District 1's Da Kao Ward was around USD 6,500-8,000 per square meter in 2018, which was the highest price for an apartment project then. As of April 2021, the price has surged to USD 7,500-9,800 per square meter.

At a recently launched luxury apartment project on Ton Duc Thang Street, which runs alongside the Saigon River in District 1, apartments are priced at USD 18,000 per square meter, the highest Q1 rate in the country. Luxury apartment prices in the Saigon riverside area have soared by around 50% in two years. The highest-priced apartment project in erstwhile Thu Duc District, located on Vo Van Nghia street, has a price tag of USD 4,000 per square meter. The average price of luxury apartment projects in HCMC hit USD 6,898 per square meter in Q1, up 4.7% year-on-year, according to real estate consultancy CBRE Vietnam.

## Vietnam Luxury Residential Real Estate Market Competitor Analysis

Vietnam Luxury Residential Real Estate Market is fairly fragmented, with local and global players existing in the market. Key players in the market are leveraging partnerships, acquisitions, and mergers to capture the market share. Some of the major players in the market include SonKim Land, Dat Xanh Group, FLC Group, Vingroup, and CapitalLand.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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