HAI PHONG REAL ESTATE

Focal point of development

Table of Contents

Market Overview

Hai Phong Residential Market

Hai Phong Industrial & Logistics Market

Market Outlook

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01

Market Overview

Domestic Landscape | Vietnam 2025 – Major

Key Topics for Early 2025

Revised law:
Land, housing, real estate business, credit institutions, asset auction

SBV fiscal policy (lower interest rate to support growth)

Approvals and Procedures

Debt availability/absorption

Infrastructure Funding

China Plus One Strategy

Emerging Topics in 2025

Merger of Provinces and Cities

Streamline political system, merge ministries

Free Trade Zones (FTZ)

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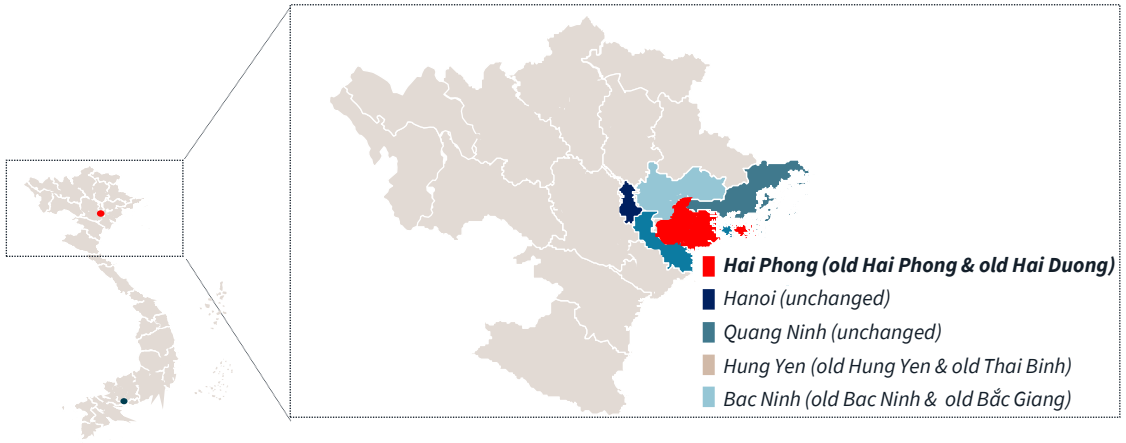
Hai Phong | The turning point of the Port City Post-Merger



Hai Phong City Economic Indicators

Market	Province	Area (m2)	GRDP (Millions USD)	Population (Thousands)
HAI PHONG	**Hai Phong + Hai Duong**	**3,194.7**	**24,844,6**	**4,664,1**
SURROUNDING REGIONAL PROVINCES	Hanoi	3,359.8	53,781,2	8,807.5
	Quang Ninh	6,207.9	13,116.8	1,497.4
	Bac Ninh (Bac Ninh + Bac Giang)	4,718.6	16,594.6	3,619.4
	Hung Yen (Hung Yen + Thai Binh)	2,514.8	11,038.8	3,567.9

Source: GSO, Oxford Economics, JLL Research

SHAPING THE 3RD LARGEST MEGACITY IN THE NATION, WITH THREE PILIARS: INDUSTRY, SEAPORTS, AND FREE TRADE

Favorable Geographical Location

A strategic trade gateway, converging goods and FDI, holding a pivotal geo-economic and political position across intra-regional, inter-regional, and international economic corridors.

Northern Growth Drivers

Post-merger, Hai Phong has ascended into the nation's top 3 for GRDP, possessing a balanced economic structure with industry and logistics as its key drivers, supported by an expanded labor force and service sector.

Transportation Infrastructure Strategic Advantage

The transport infrastructure quartet – roads, railways, waterways (seaports), and airways – creates a synchronized connectivity network linking industrial zones, urban centers, and international ports.

Pioneering Free Trade Zone

The first locality permitted to pilot a FTZ with exceptional preferential policies, aiming to attract strategic investment and establish an open economic zone.

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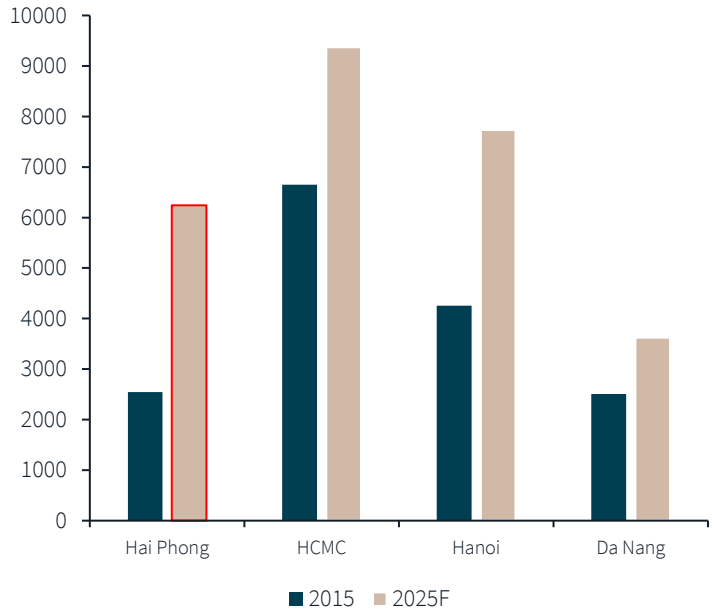
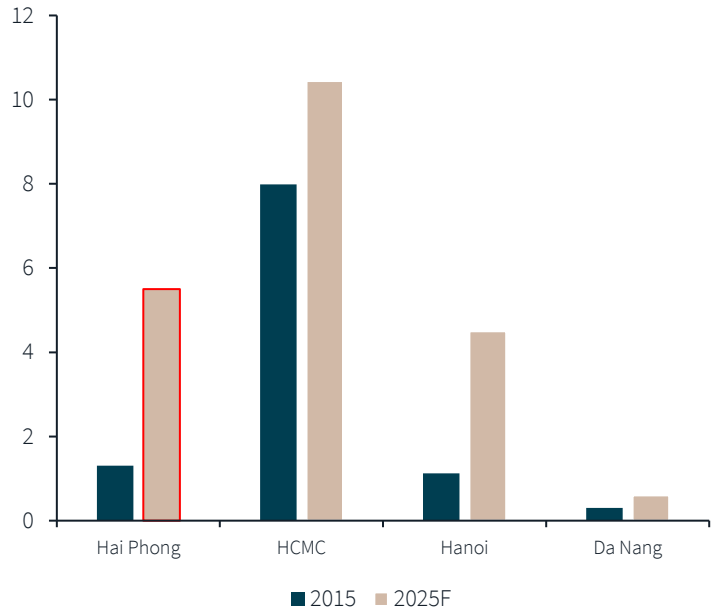
Hai Phong | Top 3 National Growth Drivers

GRDP per capita
(USD)



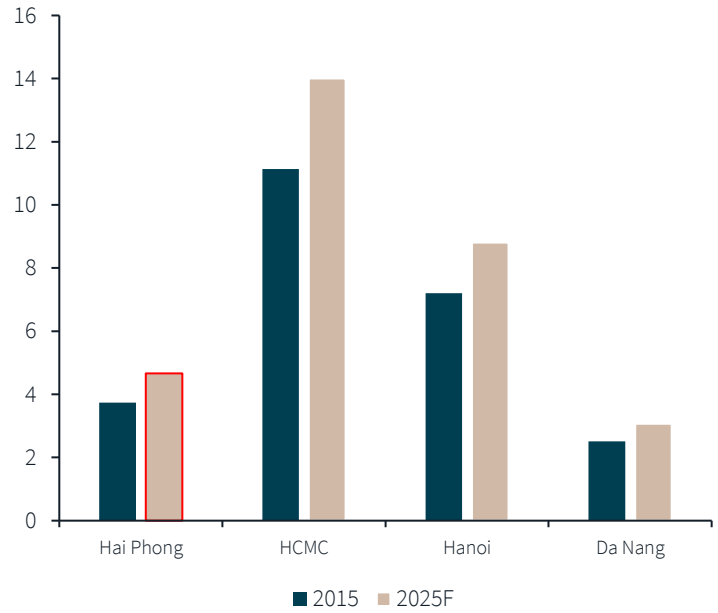
Hai Phong City's economy currently ranks 3rd nationwide, with the goal of achieving an average GRDP growth rate of 13% or higher for the 2026–2030 period. GRDP per capita is estimated to reach 6,242 USD/person in 2025, with a target of 11,247 USD/person by 2030 (in current prices).

Registered FDI
(Billions USD)



As of October 2025, Hai Phong City has 1,761 active FDI projects with a total registered capital of 50.64 billion USD. Specifically, industrial parks and economic zones account for 1,017 projects and 42.80 billion USD in total investment capital. Outside of industrial parks and economic zones, there are 744 projects with 7.84 billion USD in investment capital. The city's plan for 2025 is to attract 5.5 billion USD in registered capital.

Population
(Millions people)



Post-merger, Hai Phong's population ranks 3rd nationally with over 4.6 million people, of whom more than 2 million are within the working-age group.

(*) All figures represent data for the provinces post-merger
Source: GSO, Oxford Economics, JLL Research

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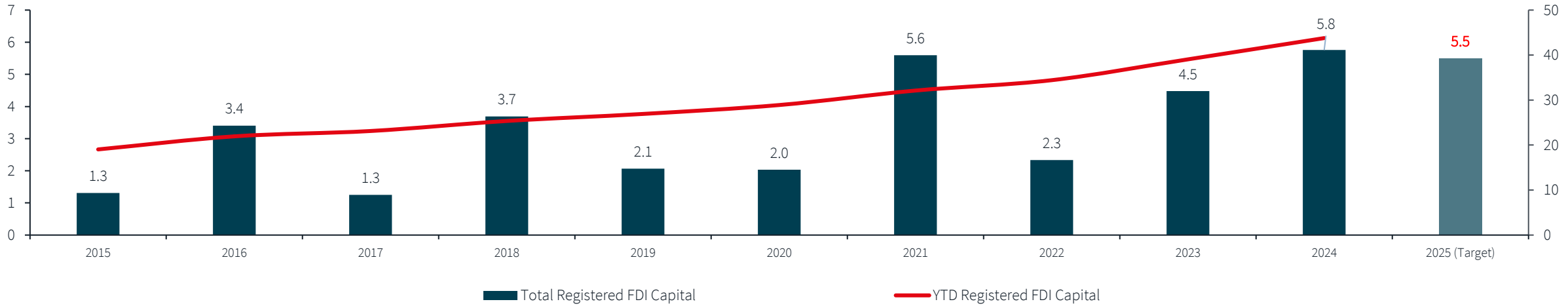
Hai Phong | Accelerating the Attraction of Strategic FDI

FDI inflow has continuously grown over the years

(Billions USD)



Key FDI Investors in Hai Phong City

Electronics	Plastics and Rubber	Metal Processing	Electrical Equipment
LG Display, USI, PEGATRON, hitron	LG Chem, 동아화성(주) DONG-A HWA SUNG Co. Ltd., BRIDGESTONE	Shin-Etsu, union materials, SHINYANG METAL	VRB ENERGY Vanadium Redox Battery Solutions, HW ENERGY

(*) All figures represent data for the provinces post-merger

Source: Ministry of Planning and Investment (MPI), JLL Research

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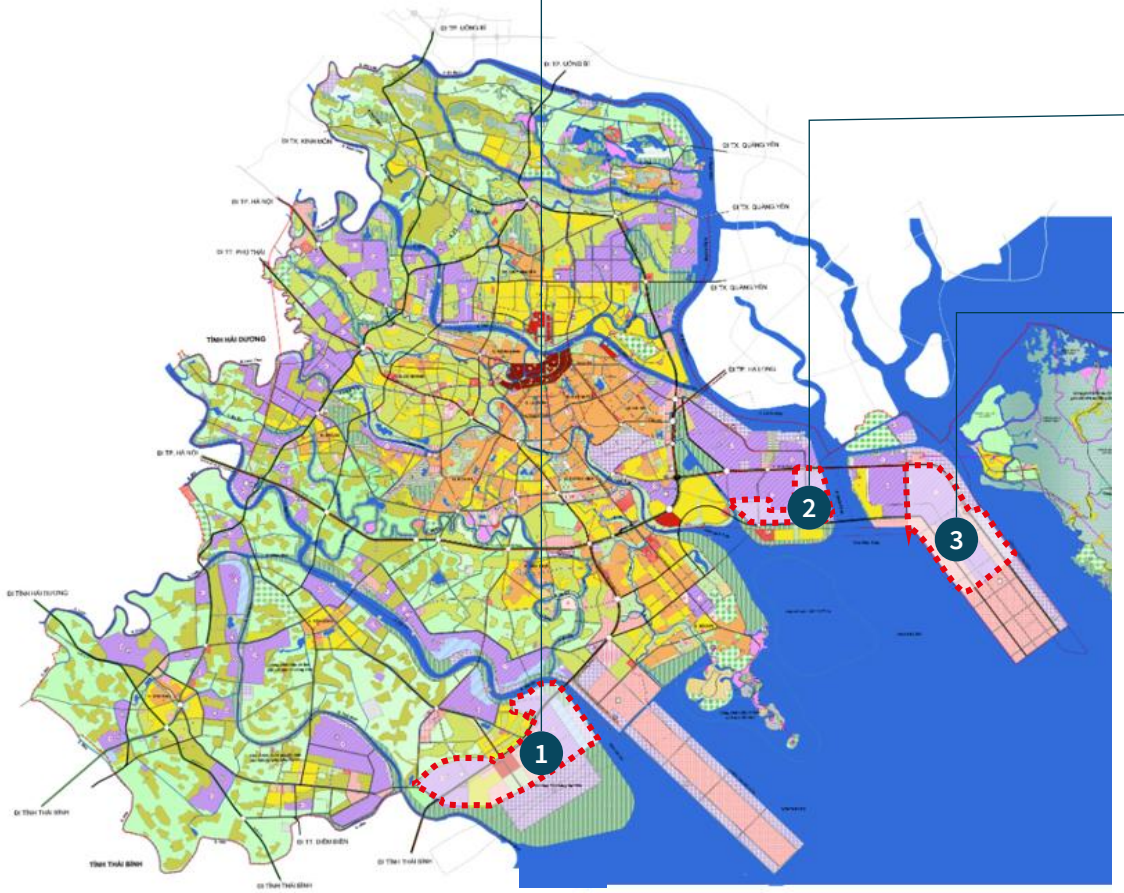
Hai Phong | Free Trade Zone

Hai Phong City's Free Trade Zones

- **Establishment date: 13/10/2025**
- **Scale: 6,292 ha**



1 Zone 1: 2,923 ha

Southern Hai Phong Coastal Economic Zone (Chan Hung Commune, Hung Thang Commune)

Key Functions: industry, trade, services, finance, banking, tourism, real estate, and healthcare

2 Zone 2: 1,077 ha

Portions of Nam Dinh Vu Industrial Park 1 and 2 (under the Dinh Vu – Cat Hai Economic Zone)

Key Functions: high-tech industry, key industries

3 Zone 3: 2,292 ha

Cat Hai Island (under the Dinh Vu – Cat Hai Economic Zone)

Key Functions: high-tech industry, key industries, port logistics and supporting services

Advantages of Free Trade Zone

1	2	3	4
Enhancing land use efficiency	Key pillar of growth	Promoting trade, investment and logistics	Developing social security

Hai Phong | Free Trade Zone

KEY PRIORITY DEVELOPMENT INDUSTRIES IN THE FREE TRADE ZONE

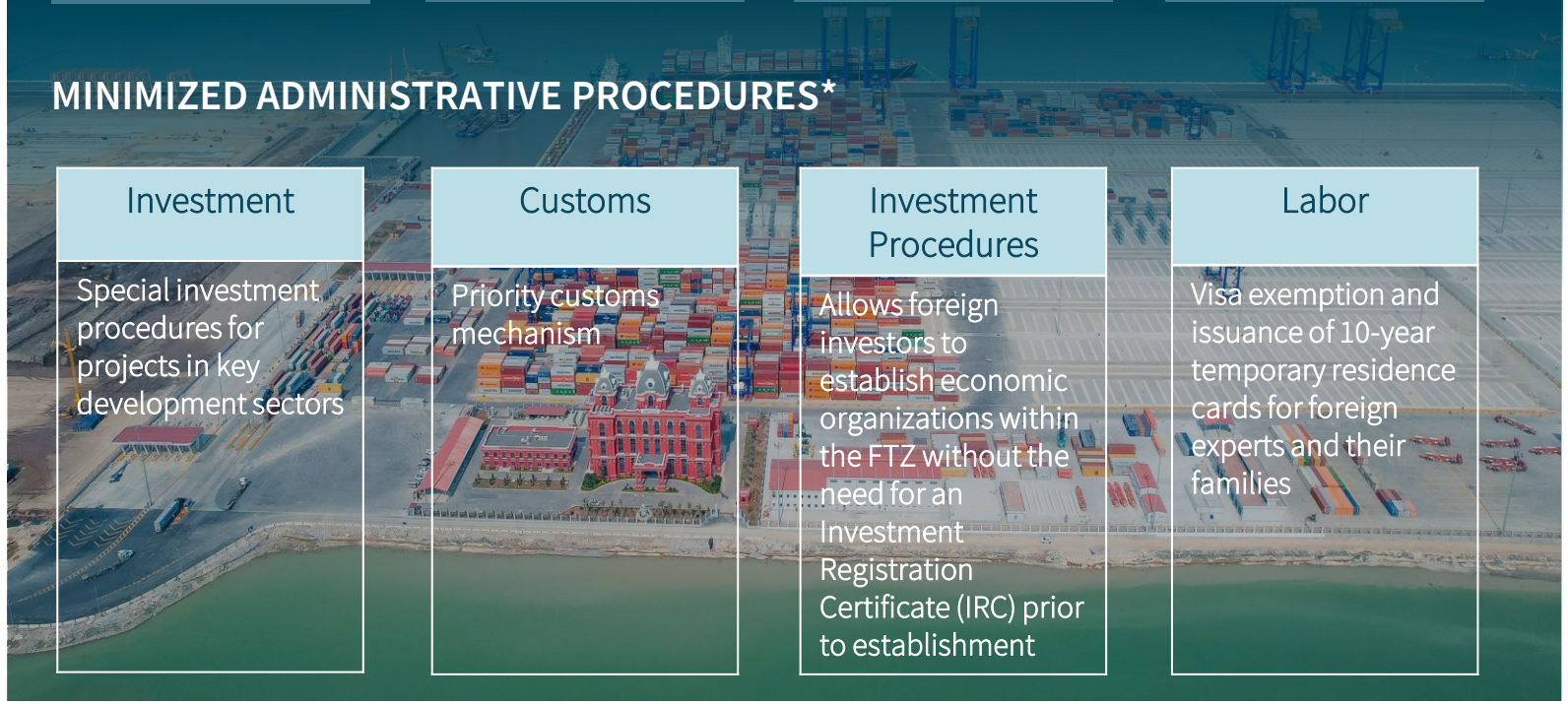
High Technological Content Innovation

- Automobile Manufacturing
- Semiconductors
- High-tech Manufacturing
- Energy and Digital Infrastructure
- Ports and Logistics
- Research and Development (R&D) Centers

SPECIAL TAX INCENTIVE POLICIES *

- Corporate Income Tax (CIT) Incentives
- Personal Income Tax (PIT) Incentives
- Tax Incentives for Research and Development Costs
- Exemption from Land Rental Fees

MINIMIZED ADMINISTRATIVE PROCEDURES*



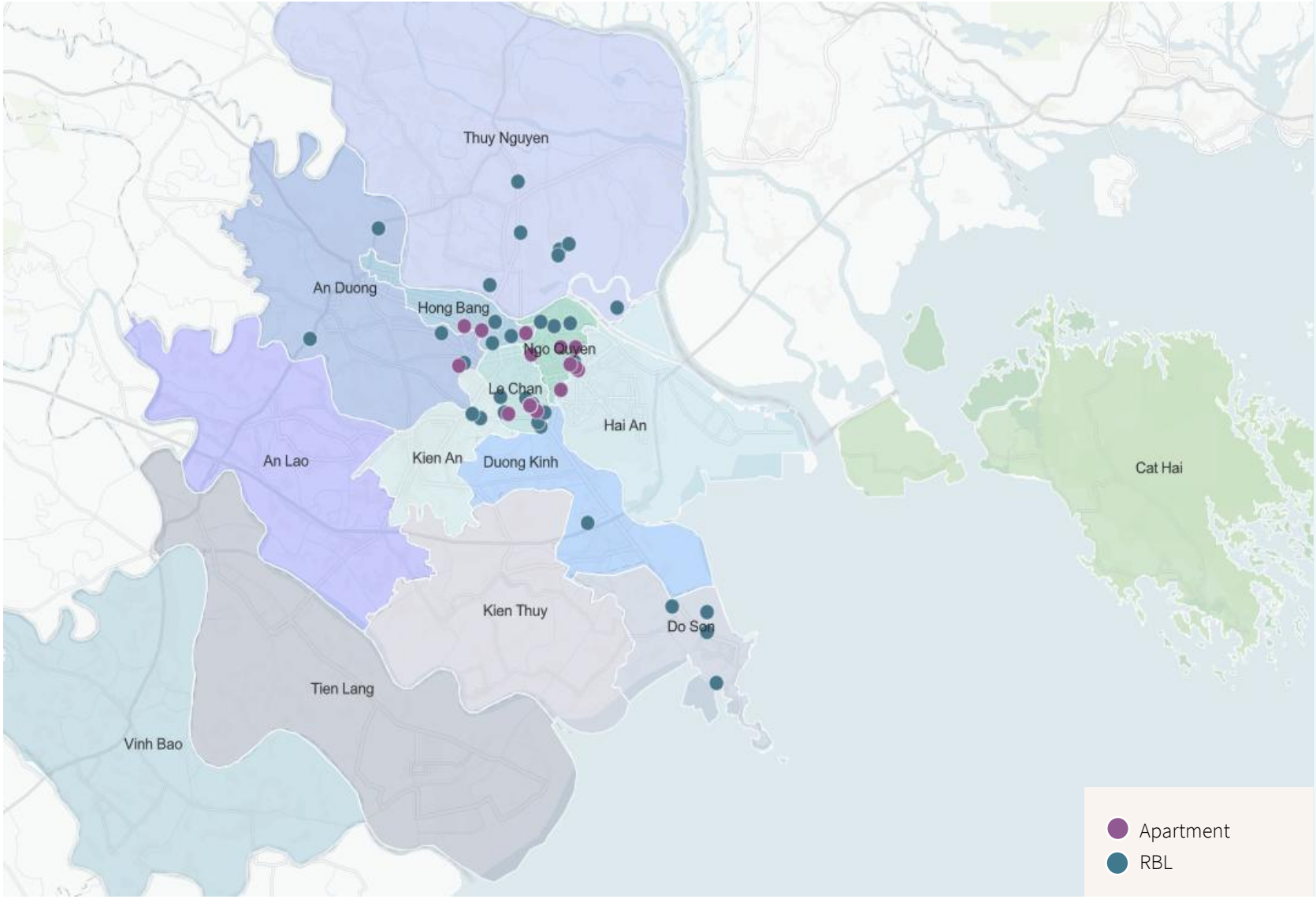
Investment	Customs	Investment Procedures	Labor
Special investment procedures for projects in key development sectors	Priority customs mechanism	Allows foreign investors to establish economic organizations within the FTZ without the need for an Investment Registration Certificate (IRC) prior to establishment	Visa exemption and issuance of 10-year temporary residence cards for foreign experts and their families

(*) Applicable to businesses/entities meeting the conditions stipulated in Resolution No. 226/2025/QH15 of the National Assembly and Decision No. 4068/QD-UBND of the Hai Phong City People's Committee.
Source: JLL Research

02

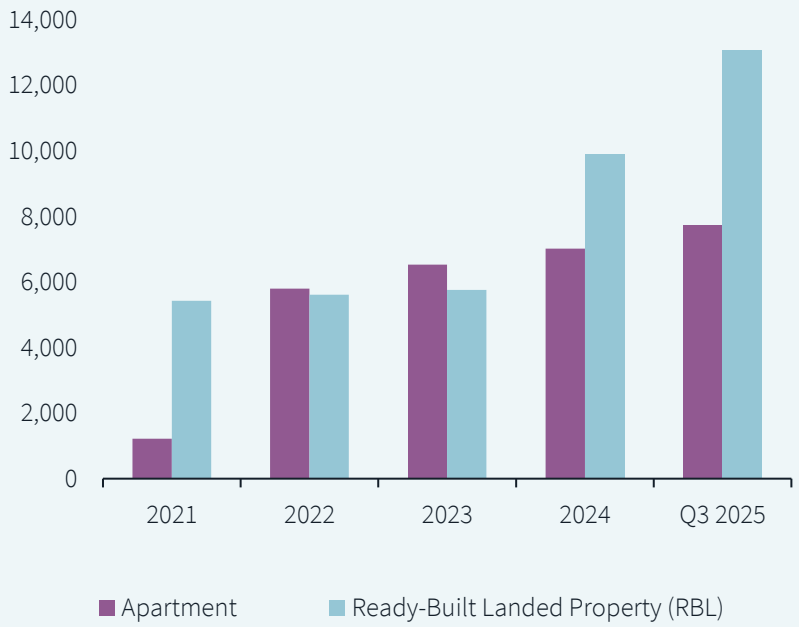
Hai Phong Residential Market

Hai Phong | Current Residential Supply Map



Residential supply has increased sharply in recent years, driven by major developers.

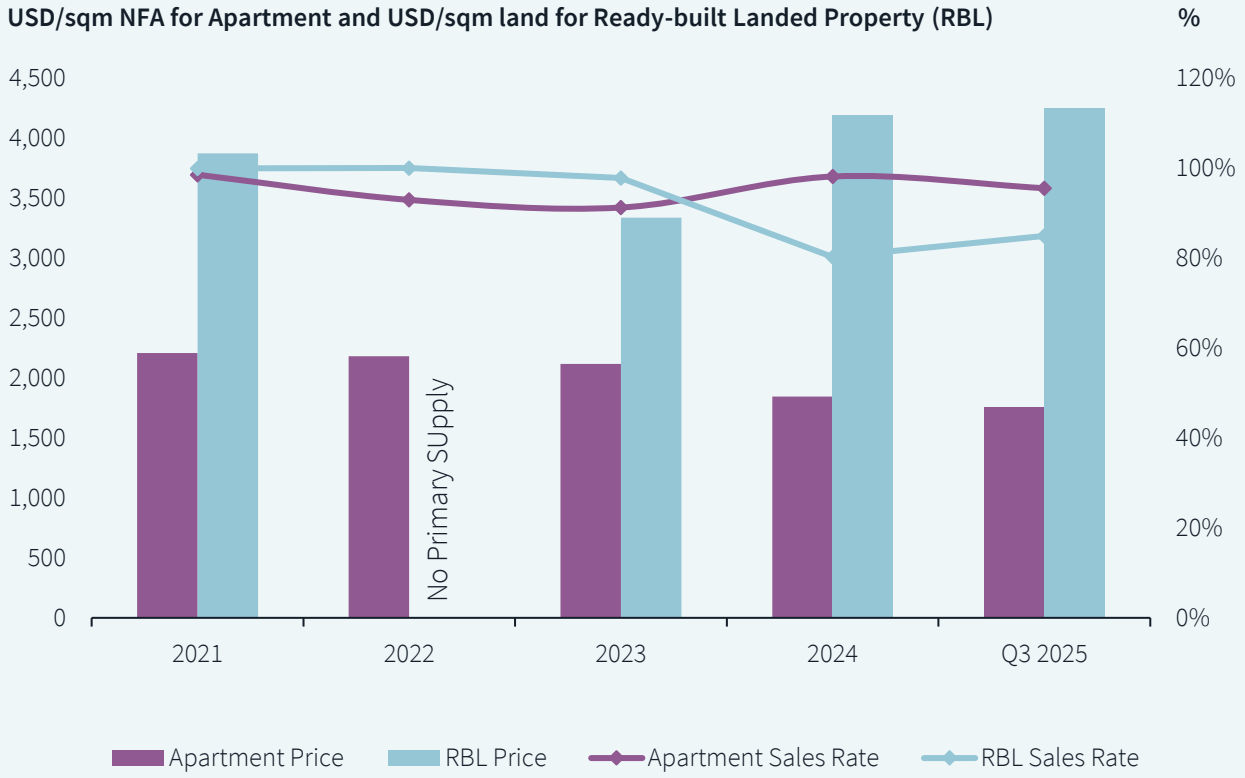
Hai Phong Residential Supply by Time, Q3 2025



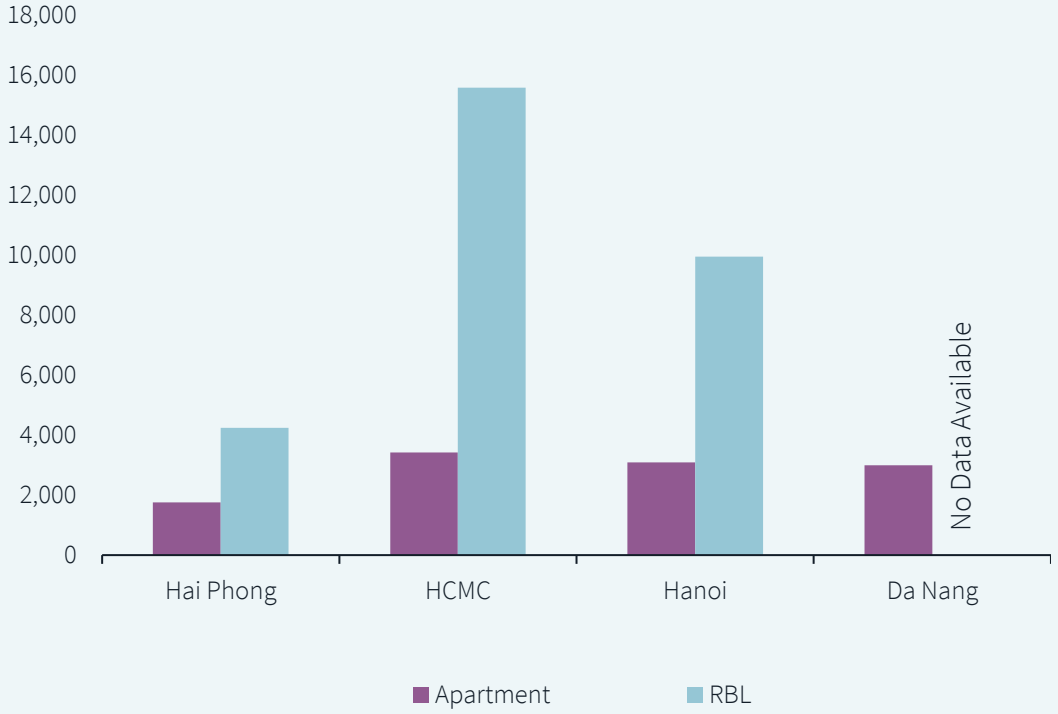
(*) All figures represent data for the former Hai Phong province prior to the merger
Source: JLL Research

Hai Phong | High sales rates recorded while selling prices remain moderate compared to other major cities

Hai Phong Residential Market Primary Sales Rate and Selling Price



Primary Residential Selling Price in Major Cities, Q3 2025



(*) All figures represent data for the provinces prior to the official merger date of July 1, 2025
Source: JLL Research

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Hai Phong | Numerous projects launched by major developers

1. **Vinhomes Royal Island (Vingroup)**
   Location: Thuy Nguyen
   Scale: 870 ha, ~8,150 units

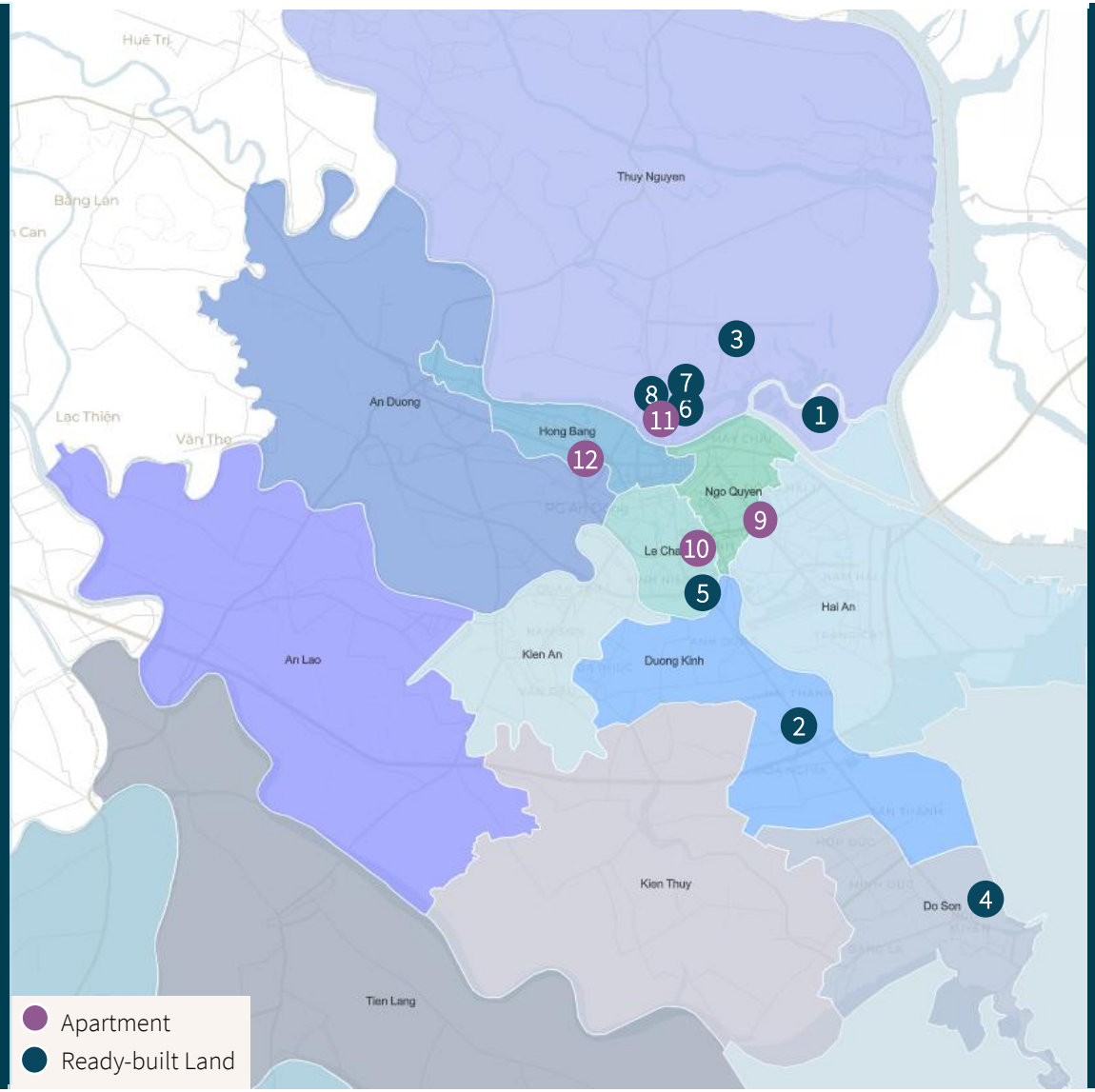
2. **Vinhomes Golden City (Vingroup)**
   Location: Duong Kinh-Kien Thuy
   Scale: 241 ha, ~5,000 units

3. **VSIP Hai Phong (VSIP)**
   Location: Thuy Nguyen
   Scale: ~1,000 ha, 1,526 units

4. **Ruby Coastal City (BRG Group)**
   Location: Do Son
   Scale: 27 ha, 747 units

5. **Waterfront City (Agape Vietnam)**
   Location: Le Chan
   Scale: 25 ha, 428 units

6. **The Centric (Masterise)**
   Location: Thuy Nguyen
   Scale: 8 ha, 200 units



7. **Hoang Huy New City (Hoang Huy Group)**
   Location: Thuy Nguyen
   Scale: 50 ha, 1,185 units

8. **Emerald Symphony (Doji)**
   Location: Thuy Nguyen
   Scale: 26 ha, 484 units

9. **Diamond Crown Plaza (Doji)**
   Location: Hai An
   Scale: 1.3 ha, 1,093 units

10. **The Ambience (Gamuda Land)**
    Location: Le Chan
    Scale: 1.1 ha, 983 units

11. **Central Point (TCT Kinh Bac)**
    Location: Thuy Nguyen
    Scale: 4.7 ha, 1,500 units

12. **Gem Park (N.H.O)**
    Location: Hong Bang
    Scale: 1.8 ha, 1,423 units

Source: JLL Research

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Hai Phong | Residential Market Outlook 2026-2030F

Land prices remain reasonable

Positive supply, primarily driven by major developers

Demand is boosted by infrastructure development and supported policy

M&A activities demonstrate positive trends

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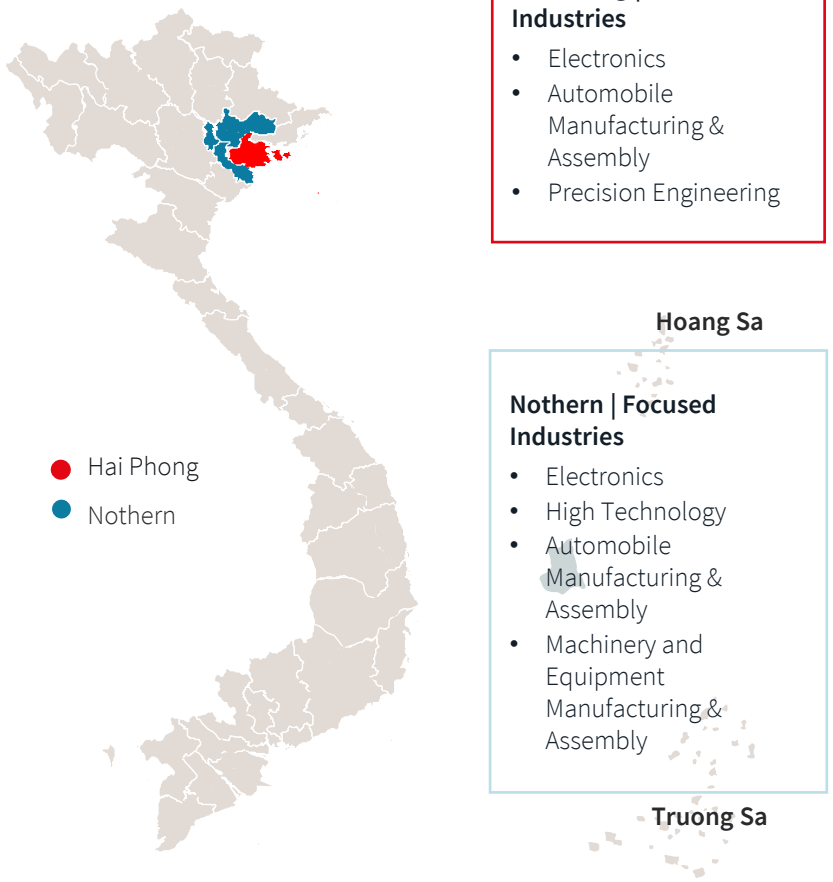
03

Hai Phong Industrial & Logistics Market

Hai Phong | Industrial Park (IP) Market



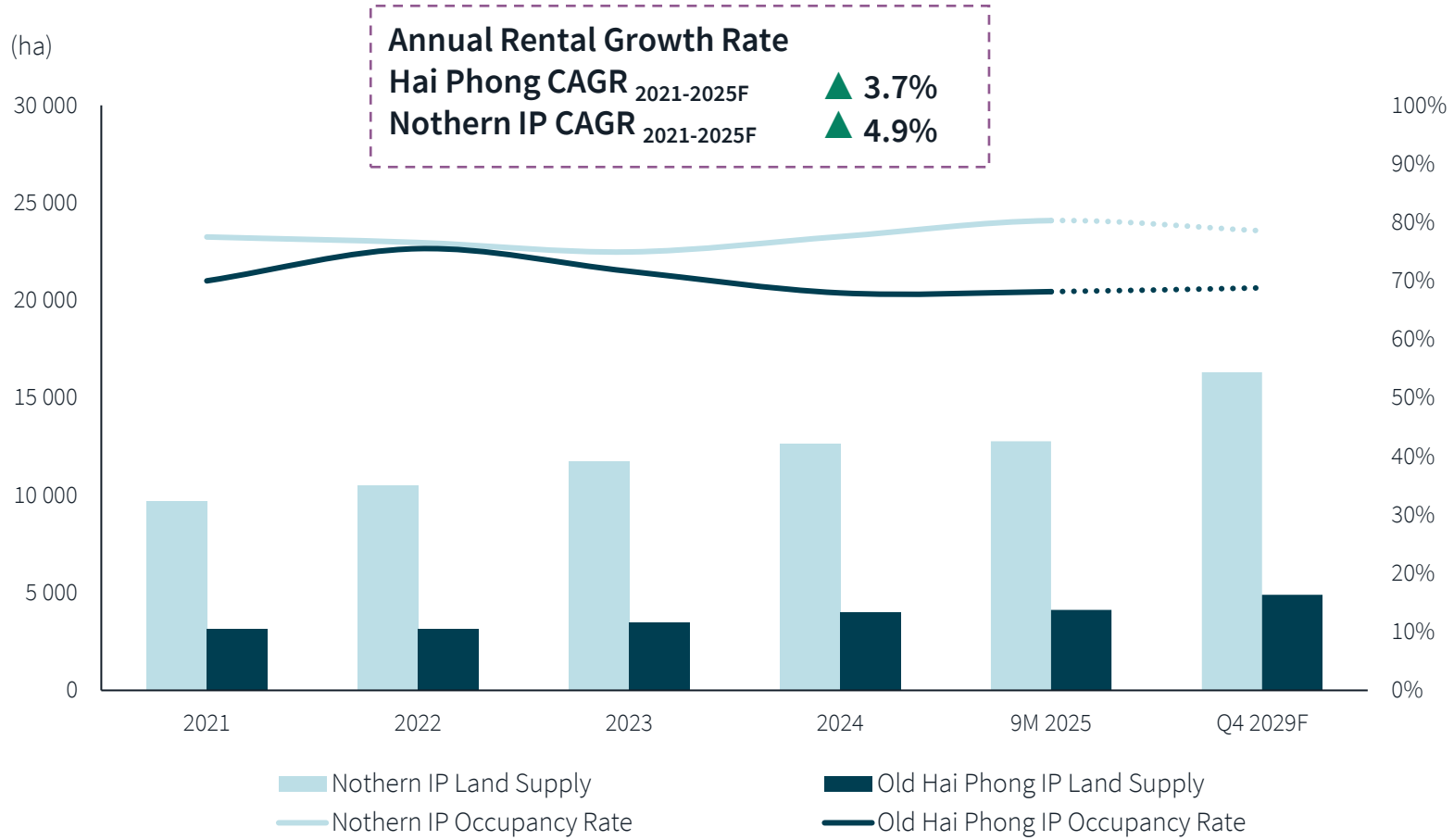
Hai Phong | Focused Industries

- Electronics
- Automobile Manufacturing & Assembly
- Precision Engineering

Nothern | Focused Industries

- Electronics
- High Technology
- Automobile Manufacturing & Assembly
- Machinery and Equipment Manufacturing & Assembly

Total IP Supply and Occupancy Rate by Year



Annual Rental Growth Rate

Hai Phong CAGR 2021-2025F ▲ 3.7%

Nothern IP CAGR 2021-2025F ▲ 4.9%

(*) All figures represent data for the provinces prior to the official merger date of July 1, 2025
Source: JLL Research

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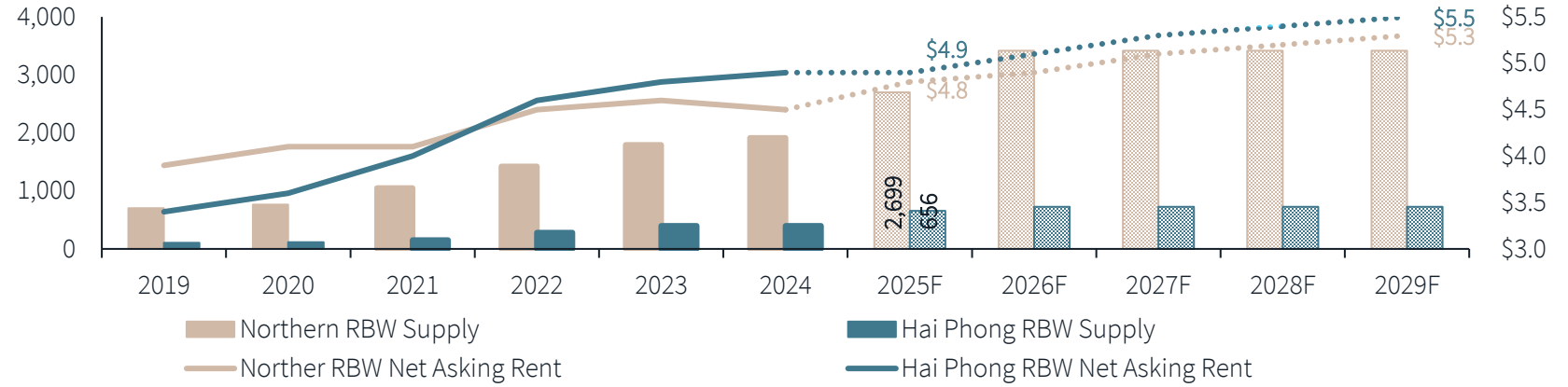
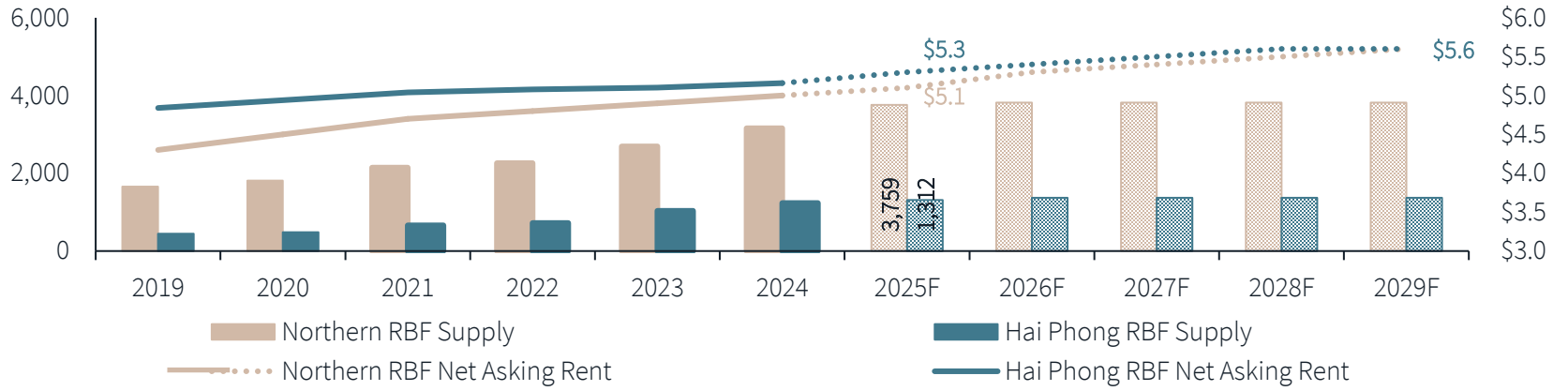
Hai Phong | Ready-built Warehouse[1] & Factory Market

"Rising trend in Multi-story Ready-Built Properties"

RBW – RBW Supply, Net Asking Rent in the Northern and Hai Phong[2][3]



RBF – RBF Supply, Net Asking Rent in the Northern and Hai Phong [2][3]



[1] Ready-built Warehouse (RBW) includes both RBW and Ready-built Hybrid (RBH), with analysis based on the consolidated database of RBW and RBH to better reflect the market's overall size and context
[2] Future supply up to 2027 includes projects under construction and those proposed for development, which have clear development timelines and have been announced at the time of reporting. This figure is subject to change based on the latest development plans.
[3] Northern region data includes Hanoi, Bac Ninh, Hung Yen, Hai Phong, and Hai Duong provinces; All figures represent data for the former provinces prior to the merger.
Source: JLL Research

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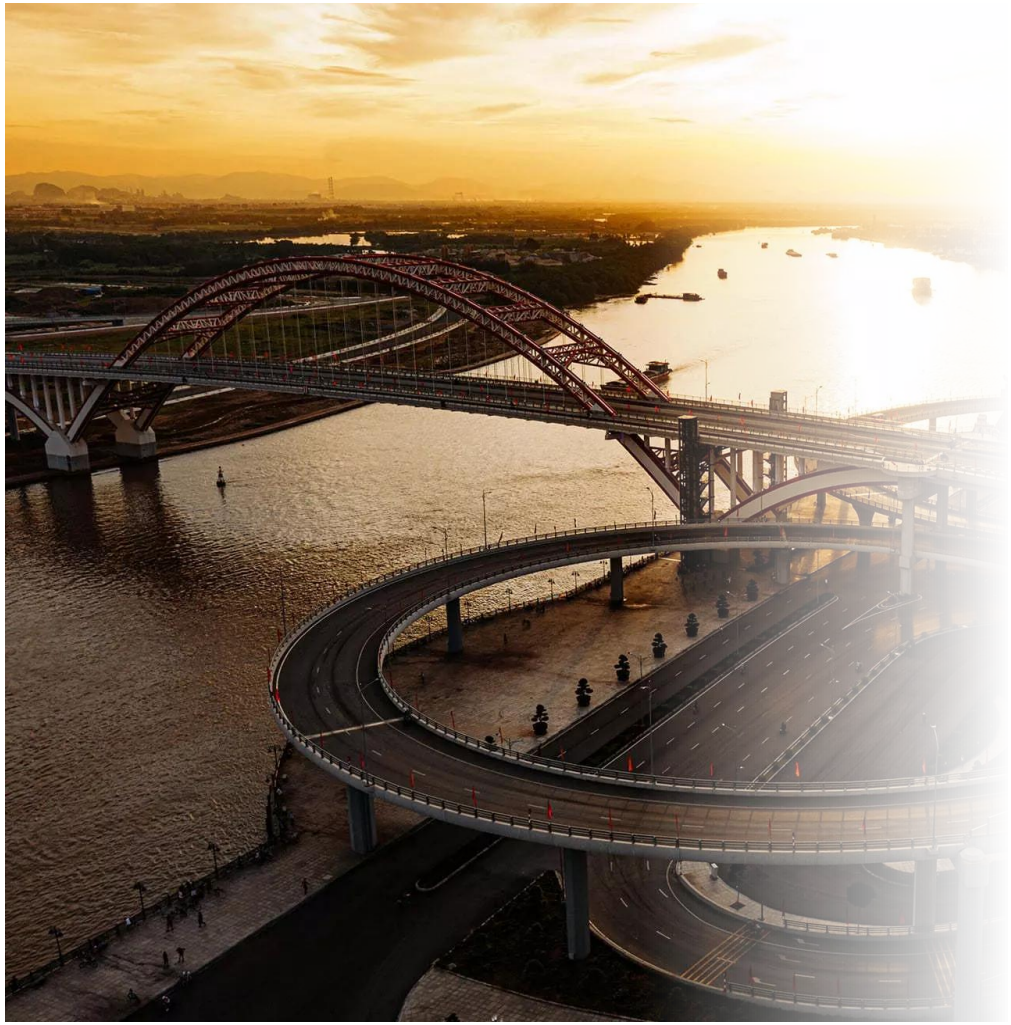
Hai Phong | Key considerations for the Industrial and Logistics market



FDI inflows continue to expand

Improved infrastructure and free trade zone policies enhance overall attractiveness

The trend towards sustainable and green IPs

Policy Highlights

Hai Phong Free Trade Zone

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Hai Phong | Market Outlook

New Economic Standing

Post-merger with Hai Duong, Hai Phong is set to become the nation's 3rd largest megacity, with a target GRDP growth of 13% per year for the 2026-2030 period

Free Trade Zone Advantage: Special incentive policies apply to a 6,292-hectare area, attracting investment into high-tech industries and logistics

Abundant Labor Force: Over 4.6 million residents, with 2 million people of working age post-merger.

Strong FDI Inflows

Strong FDI capital flowing into diverse real estate segments

Tax incentives and special investment incentive policies from the Free Trade Zone target high-tech and innovation-driven industries.

Streamlined business registration procedures within the Free Trade Zone

Well-integrated Infrastructure

An integrated road, rail, sea, and air network provides seamless connectivity

A strategic trade gateway connecting regional and international economic corridors

Upgraded education and healthcare infrastructure to serve a population of 4.6 million

Growth potential in different Real Estate Sectors

Active Residential Market: High absorption rates, reasonable pricing compared to major cities, and a healthy supply pipeline from reputable developers

Balanced Industrial Real Estate (IRE) Supply & Demand: Industrial parks maintain stable occupancy, while IRE supply shows healthy growth alongside steadily increasing absorption rates year-over-year

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about your real estate needs

Thank you

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We also help external clients identify investment opportunities and issues through quality analysis of real estate trends, plus market analyses, forecasts and strategic studies.

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1 Land / Property Selection / Acquisition	2 Feasibility and Investment Analysis	3 Construction and Development	4 Handover / Development Completion	5 Building / Estate Operational	6 Asset Review / Property Audit / Disposal
Quarterly Market Update	**In-depth Market Research** Macro economics, property market analysis, case study/comparable analysis	**Project Marketing Strategy Consulting**			**Market Research and Re-evaluation**
		Leasing Advisory Office, Retail, International Residential, Warehouse & Logisitics, Data Center			
Market Entry Research / Strategic Consulting	**Project Development Consulting** Design review, Performance Forecast, Feasibility study analysis	**Project And Development Review**			**Investment Momendateri um (IM) Advisory**

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