

BINH DUONG

QUARTERLY MARKET REPORT

Q1/2022



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1 APARTMENT

1.1 SUPPLY

Overall

Supply reached 45,000 units from 72 projects, increasing 4% QoQ after two new projects entered. Absorption was 96%, with only 1,801 unsold units. All projects have freehold tenure. New supply of 1,288 units came from HT Pearl – Block B and Tecco Felice.

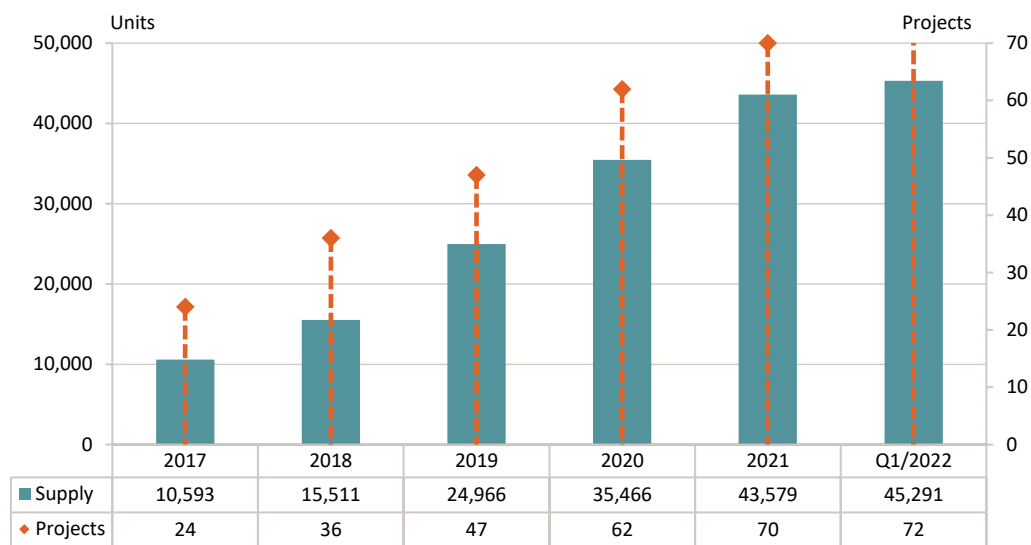
- HT Pearl by HT Pearl is on Nguyen Binh Khiem Street, Di An City. It has two 17 to 18-level towers with 1,051 apartments and two retail podium levels. Two-bedroom units have a 69% share, followed by one-bedroom units with a 19% share. Kume Design did the landscaping. Block B provided 448 units at an average price of US\$1,640/m² NSA.
- Tecco Felice by Tecco was in Thuan An and distributed by Dat Xanh Group. The project had 840 units from one block, and amenities include pools, a park, a multi-purpose yard, and a gym. The average selling price was US\$950/m² NSA.

Table 1.1: New Launches, Q1/2022

#	Projects	Developer	District	Units
1	HT Pearl – Block B	HT Pearl	Di An	448
2	Tecco Felice	Tecco	Thuan An	840
Total new supply				1,288

Source Savills Research & Consultancy

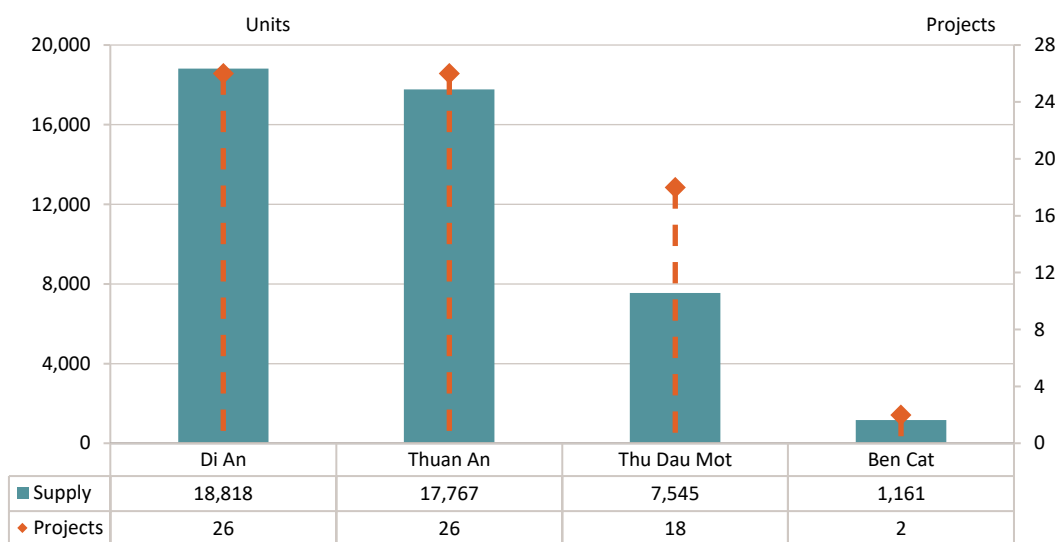
Figure 1.1: Supply by year, 2017 – Q1/2022



Source Savills Research & Consultancy

Districts neighbouring HCMC, or those with many IPs have the most supply. Di An City was the main supplier with 42%, followed by Thuan An with 39%. Thu Dau Mot City had a 17% share and Ben Cat had the rest.

Figure 1.2: Supply by location, Q1/2022



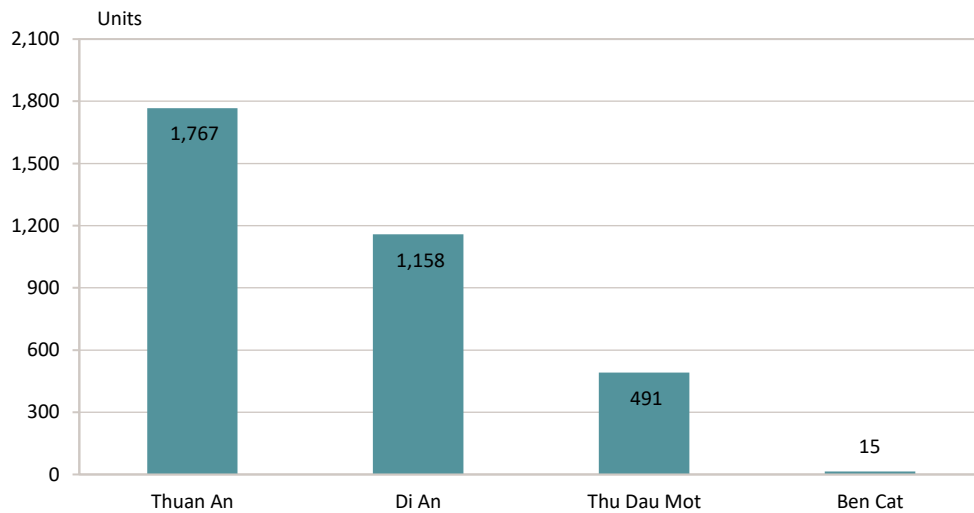
Source Savills Research & Consultancy

Active Projects

Twenty active projects provided 15,300 units, and the primary supply was 3,431 units. Serving demand from expats and workers, most of the apartment projects are close to IPs.

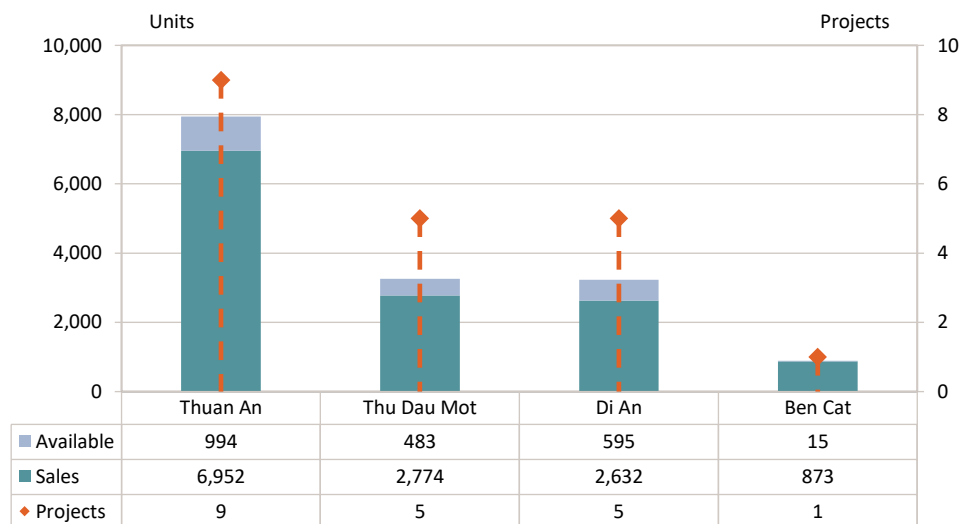
- Thuan An was the largest supplier with 52% of Binh Duong total launched units, equal to 8,000 units from nine projects. Primary supply of over 1,700 units decreased by -28% QoQ but still accounted for 51% of supply, thanks to the entry of Tecco Felice, Kim Oanh's Legacy Central, Phat Dat's Astral City and Dat Phuoc's The Rivana in Q4/2021.
- Di An was second with one new project. Primary supply of 1,158 units from five active projects decreased by -38% QoQ. HT Pearl was the main contributor with a 39% share or 448 units.
- Without new supply this quarter, Thu Dau Mot's stock of 490 units decreased by -27% QoQ. However, it expects 2,500 units by the end of the year. Notable projects include Opal City View by Dat Xanh and the next phase of Legend Complex by Minh Quoc.
- Supply in Ben Cat was the lowest in five quarters at 15 units, decreasing -25% QoQ.

Figure 1.3: Primary supply by location, Q1/2022



Source Savills Research & Consultancy

Figure 1.4: Active supply by location, Q1/2022

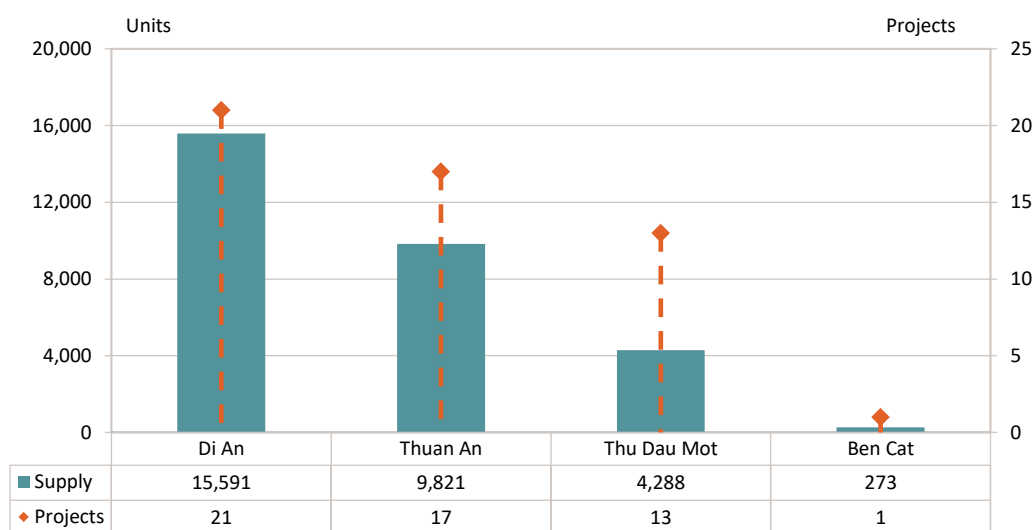


Source Savills Research & Consultancy

Fully Sold Projects

There were 52 fully sold projects with 30,000 units, increasing 7% QoQ. There were two new fully sold projects in Q1/2022, Opal Boulevard and Phuc Dat Connect, which provided nearly 2,000 units. Di An was the largest supplier with a 52% share, Thuan An came second with 33%, followed by Thu Dau Mot with 14% and Ben Cat had less than 1%.

Figure 1.5: Fully sold projects by location, Q1/2022



Source Savills Research & Consultancy

1.2 PERFORMANCE

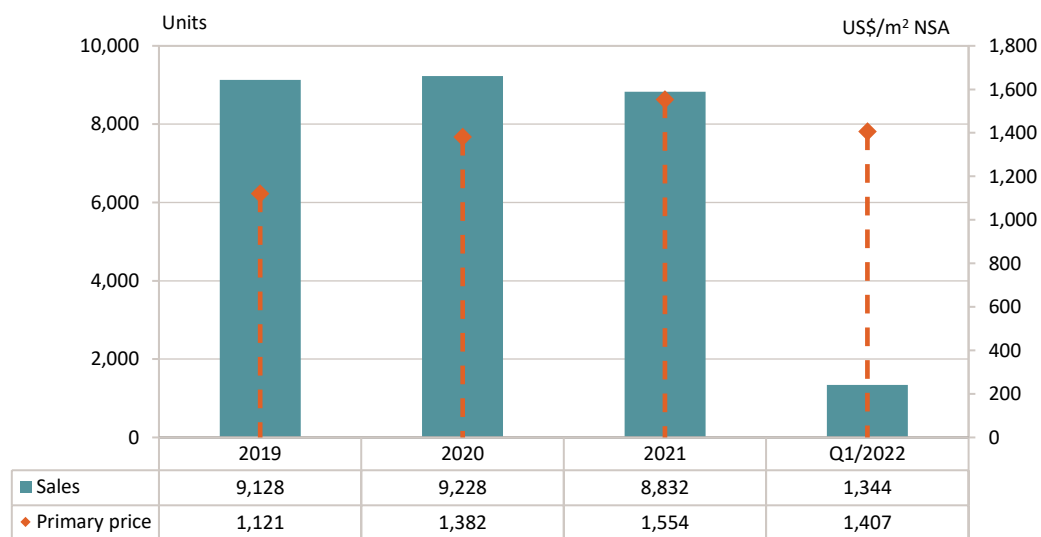
Overall

Performance was softer this quarter because of the low primary supply, and new projects from less reputable developers with low buyer awareness.

- Quarter sales of 1,344 units decreased by -60% QoQ. New projects had 72% of sales and were 76% absorbed.
- Two-bedroom units dominated with an 80% share, followed by one-bedroom units with 12%, and three-bedroom units with 9%.
- Absorption of 40% decreased by -27 percentage points (ppts) QoQ.

The average price of US\$1,400/m² NSA decreased by -9% QoQ. The QoQ decrease came from the low prices at Tecco Felice. Opal Boulevard with higher prices, sold out in the previous quarter.

Figure 1.6: Performance, 2019-Q1/2022



Source Savills Research & Consultancy

Active Projects

Thuan An had 773 sales from nine active projects with an average selling price of over US\$1,200/m² NSA, decreasing -21% QoQ. New projects accounted for 80% of sales.

- Tecco Felice had the greatest share with 568 sales. It was 70% absorbed due to its affordable price of US\$950/m² NSA and the developer's previous successful project, Tecco Home. The developer offered a 1% discount for Binh Duong residents and 1% for loyal customers.
- SPlus Riverview had 134 sales, 81% more than the previous quarter. It was 87% sold. It was supported by marketing campaigns and affordable prices of US\$1,136/m² NSA, the second lowest in Thuan An.

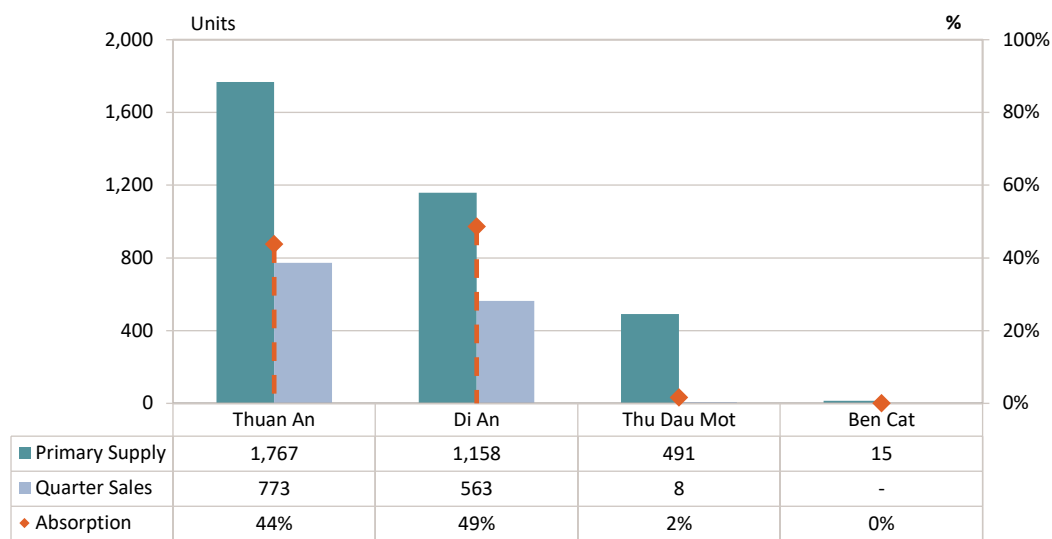
Di An had 563 sales, decreasing -52% QoQ. Absorption reached 49%. Sales came from a single new and two existing projects. The average price of US\$1,621/m² NSA increased 6% QoQ.

- HT Pearl – Block B had 73% of district sales and was 91% absorbed, thanks to its good location and affordable price of US\$1,640/m² NSA, -7% lower than Phuc Dat Tower and -3% lower than Bcons Plaza. The project was managed by Dat Xanh and is on Nguyen Binh Khiem Street, which connects to Ha Noi Highway.
- After two quarters, Bcons Sala was 98% sold. It had 151 sales this quarter, as it had the lowest price in the district of US\$1,282/m² NSA, and good proximity to National Road 1K and Ben Thanh – Suoi Tien Metro.

Thu Dau Mot had an average selling price of US\$1,600/m² NSA due to more expensive products at Happy One Central, Sora Garden 2, and Midori Park The Glory. The district only had eight sales in Q1/2022, decreasing -97% QoQ.

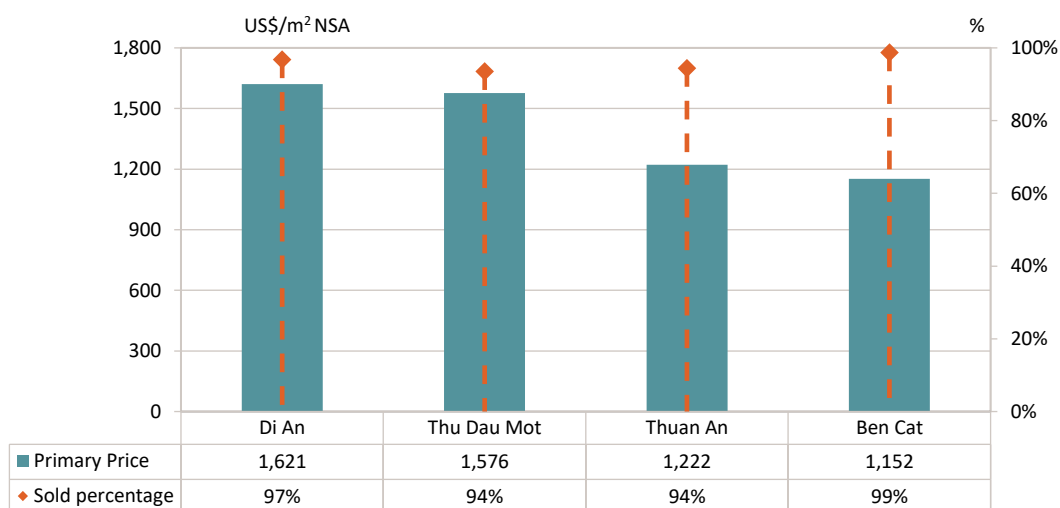
Ben Cat had only one active project, Unico Thang Long. It had no sales this quarter because of its limited primary supply and lack of marketing. It also had the lowest average selling price of US\$1,152/m² NSA.

Figure 1.7: Sales and absorption by location, Q1/2022



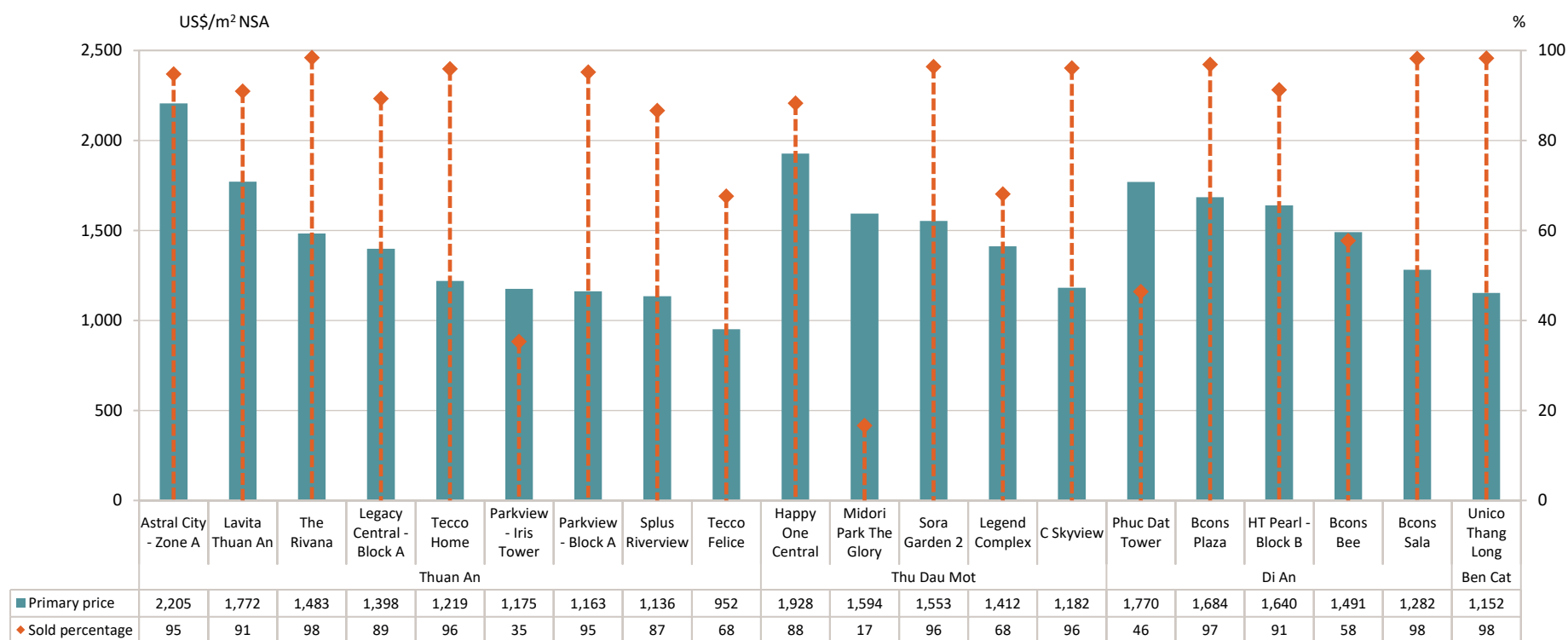
Source Savills Research & Consultancy

Figure 1.8: Price and sold percentage by location, Q1/2022



Source Savills Research & Consultancy

Figure 1.9: Active project performance, Q1/2022

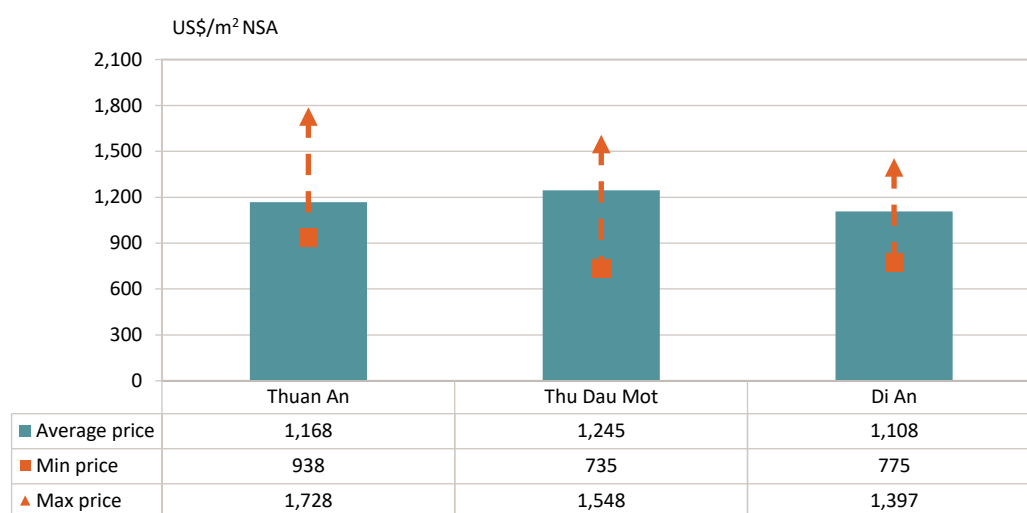


Source Savills Research & Consultancy

Fully Sold Projects

Savills regularly analyses secondary prices in fully sold projects in three districts to understand QoQ price movements. In Q1/2022, average secondary prices of US\$1,165/m² NSA decreased -1% QoQ. Prices in Thuan An decreased by -1% QoQ and Di An had a -7% QoQ decrease because of price reductions in older projects like Thuan Kieu Apartment, New Horizon, and An Binh Plaza.

Figure 1.10: Secondary price by district, Q1/2022



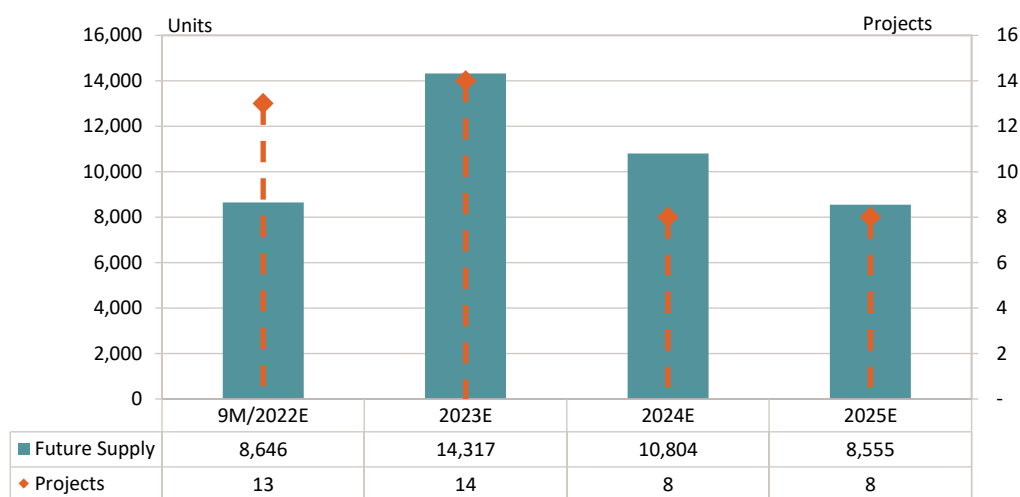
Source Savills Research & Consultancy

1.3 OUTLOOK

By 2025, future supply is expected to reach nearly 42,500 units from 43 projects. With high population densities, Thuan An and Thu Dau Mot are ideal for developers. Thuan An dominates with 49%. Di An and Thu Dau Mot each had 22% of the future supply. By the end of 2022, 8,700 units are expected from five next phases of existing projects and eight new projects.

- The next phase of Astral City by Phat Dat is notable. Astral City – Zone B comprises four blocks and is expected to provide 2,500 units. The project will launch its first 1,300 units in the last nine months of 2022, with a rumoured price of US\$2,400/m² NSA, 10% higher than zone A.
- Green Square, a new project, is expected to provide nearly 1,200 units. The project was developed by TBS Land and is on National Road 1K in Di An District.

Figure 1.11: Future supply, 9M/2022-2025E



Source Savills Research & Consultancy

2 LANDED PROPERTY

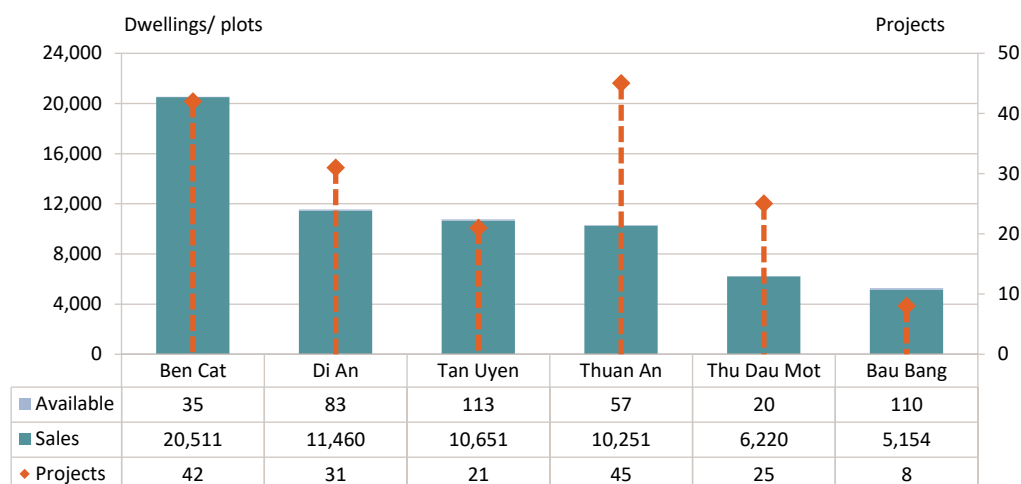
2.1 SUPPLY

Overall

Supply reached 64,665 dwellings/plots from 172 projects; land plots accounted for 81% and villa/townhouse (VLTH) had the rest. Supply increased by 171 dwellings QoQ, with the entry of Phuc An Ashita. Ben Cat continued to dominate with 32%, Di An came second with 18% and Tan Uyen was third with 17%. Primary supply reached 476 dwellings/ plots, including 414 dwellings and 62 plots from 16 active projects. With high demand and limited new supply, there were only 305 unsold dwellings/plots.

- Phuc An Ashita by Tran Anh Group spans 9.4 ha in Bau Bang and comprises 435 dwellings. In Q1/2022, phase 1 launched with 20 villas ranging from 200 m² to 303 m² land area (LA), 121 townhouses ranging from 100 m² to 205 m² LA, and 30 shophouses ranging from 125 m² to 217 m² LA. The 171 dwellings have an average price of US\$830/m² LA. Handover is expected in Q3/2022 with finished exteriors and bareshell interiors.

Figure 2.1: Supply by location, Q1/2022



Source Savills Research & Consultancy

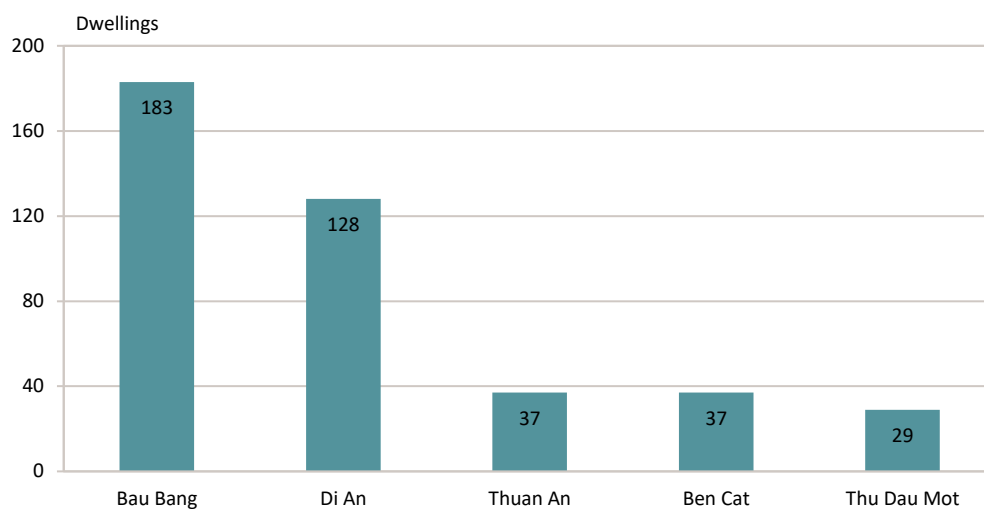
Active Projects

Villa/Townhouse

Primary supply of 414 dwellings decreased by -59% QoQ. Four of five districts had quarterly decreases. Launches were delayed because of slow legal administration and approvals, and new supply was scarce. Townhouses dominated with a 72% share and shophouses had 20%.

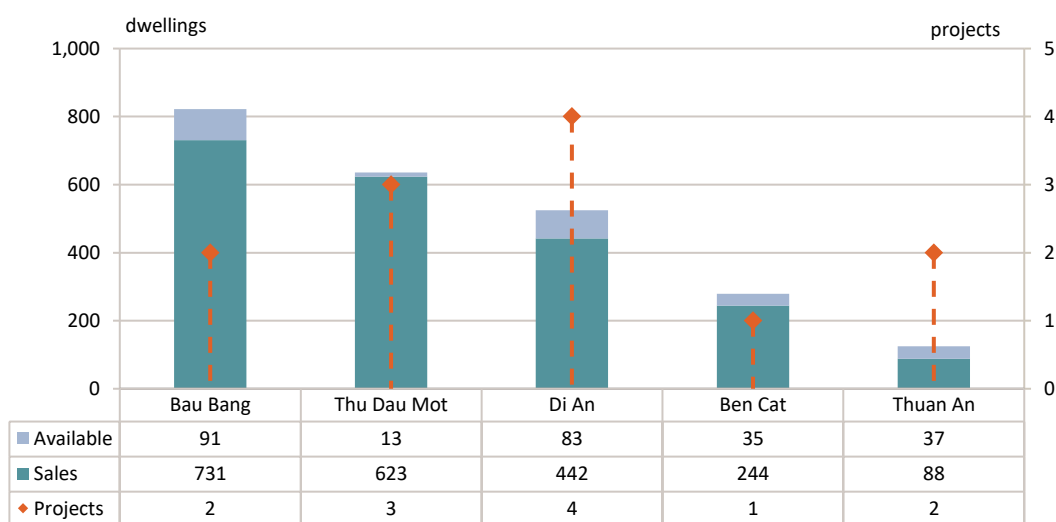
- Bau Bang was the largest primary supplier with 44% or 183 dwellings, increasing from only 19 dwellings last quarter. The new project, Phuc An Ashita, had 93% of district primary supply. Bau Bang was the only district having primary supply increase thanks to the contribution of Phuc An Ashita.
- Thu Dau Mot, Ben Cat, Di An and Thuan An had decreases of up to -93% as there was no new supply and low inventory. Di An had a 31% share or 128 dwellings and Ben Cat and Thuan An each had 9%.

Figure 2.2: VLTH primary supply by location, Q1/2022



Source Savills Research & Consultancy

Figure 2.3: VLTH active supply by location, Q1/2022

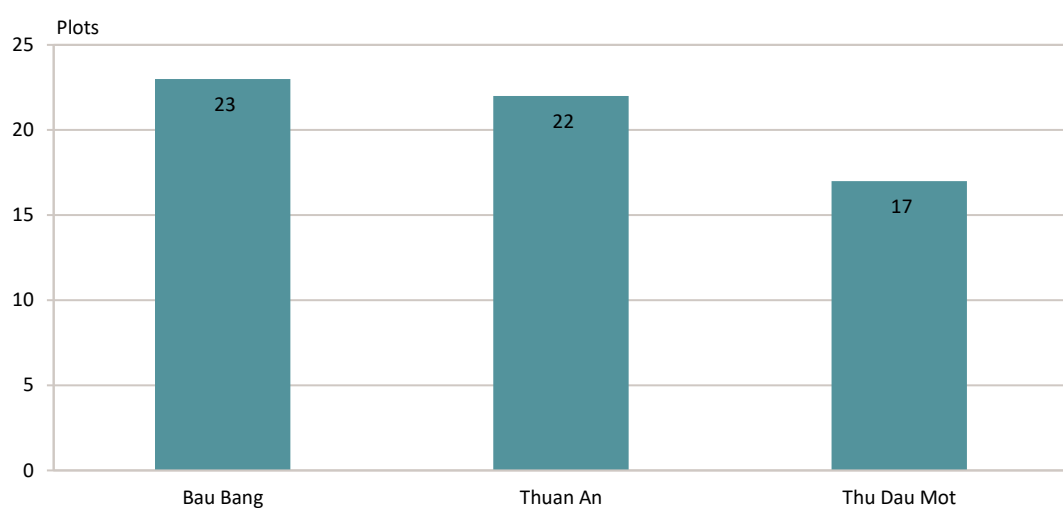


Source Savills Research & Consultancy

Land Plot

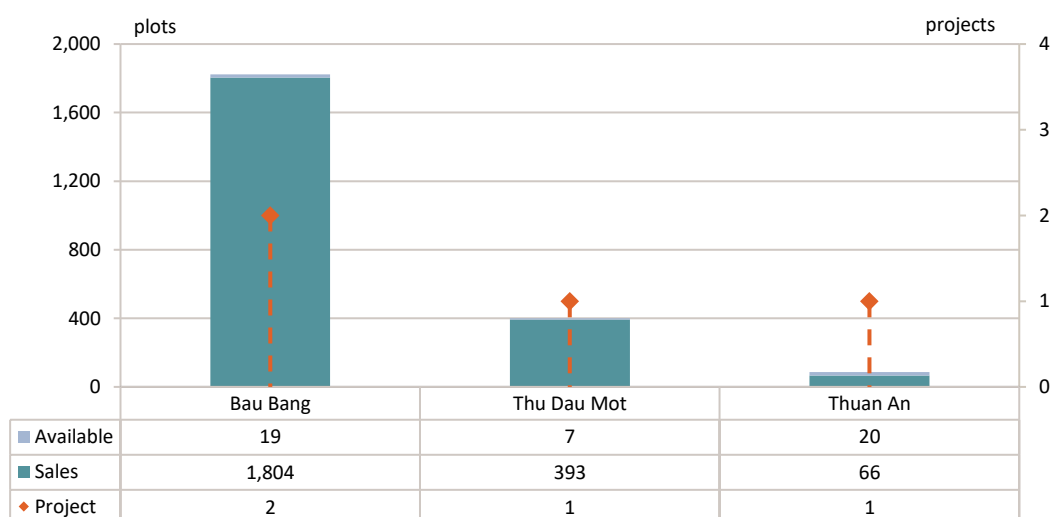
There was no new supply, and primary supply decreased by -88% QoQ to 62 plots from four projects. Low supply resulted in the proposed ban on dividing plots for sales. Bau Bang supplied 23 plots from Golden Future City and Phuc An Garden. Its active plots ranged from 75 m² to 147 m² LA. Thuan An supplied 22 plots from PVD Binh Chuan ranging from 60 m² to 106 m² LA. Thu Dau Mot had the remaining 17 plots from 5F Capella that ranged from 80 m² to 125 m² LA.

Figure 2.4: Primary supply by location, Q1/2022



Source Savills Research & Consultancy

Figure 2.5: Active land plot projects, Q1/2022

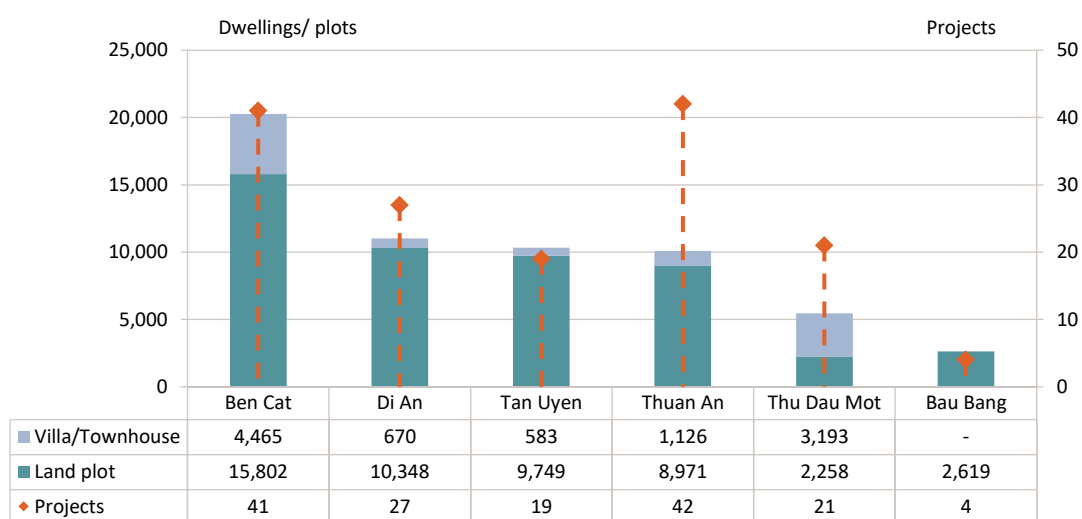


Source Savills Research & Consultancy

Fully Sold Projects

There were 154 fully sold projects with over 60,000 dwellings/plot, increasing 2% QoQ after four projects sold out, including Ecolake Vuon Thien Dang Phase 3, Phu My Residence, Royal Center Hiep An and Oasis City Phase 2. Land plots accounted for 83% and VLTH the remainder. Ben Cat had 41 fully sold projects with 20,267 dwellings/plots or a 34% share. Di An had 18% or 11,018 dwellings/plots, and Tan Uyen had 18%.

Figure 2.6: Fully sold supply, Q1/2022



Source Savills Research & Consultancy

2.2 PERFORMANCE

Villa/Townhouse

Active Projects

Villas and townhouses had a softer performance QoQ because the low primary supply drove down sales and absorption. There were 155 sales, decreasing -76% QoQ. Townhouses accounted for 59%. Absorption only reached 37%, decreasing -27 ppts QoQ. The new project sold 91 dwellings, contributing 59%. The primary selling price of US\$1,745/m² LA increased by 2% QoQ.

Bau Bang had 59% of sales with 92 dwellings at Phuc An Ashita and Phuc An Garden. Housing demand has increased due to infrastructure and industrial park (IP) developments, including the expansion of National Road 13 and the My Phuoc – Tan Van Highway. It had the lowest primary selling price of approximately US\$850/m² LA.

- Phuc An Ashita accounted for 99% of district sales and was 53% sold with a selling price of US\$835/m² LA. Townhouses cost US\$830/m² LA, -21% less than Phuc An Garden. Shophouses and villas were 100% absorbed due to affordable prices and discounts at launch. Loyal buyers received attractive discounts; buyers giving 50% deposits received 3% discounts at Phuc An Ashita and 2% discounts at Phuc An Garden.

Di An was second with 45 sales from Icon Central, Champaca Garden, and Cité D’amour. Except for two shophouse sales at Icon Central, all sales were townhouses. Di An had the highest primary selling price of over US\$2,840/m² LA.

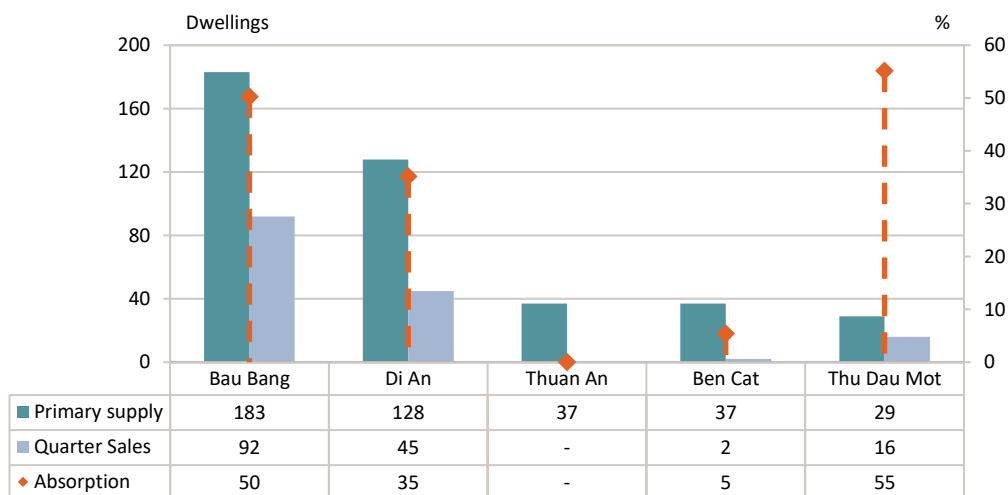
- Cité D’amour had the highest absorption of 70%, the most townhouse sales (38), and a selling price of nearly US\$2,700/m² LA. This was driven by its good location, clear legal and handover status.

Thu Dau Mot was the third with 16 sales from three existing projects; absorption reached 55%. There were 11 villa sales, four townhouse sales, and one shophouse sale. Selling prices of US\$2,500/m² LA increased 11% QoQ, due to the high prices of the remaining dwellings, which were corner properties.

Ben Cat only had one active project, Thinh Gia Phase 4; absorption only reached 5% due to limited primary supply and limited marketing. The selling price of US\$1,070/m² LA increased 6% QoQ.

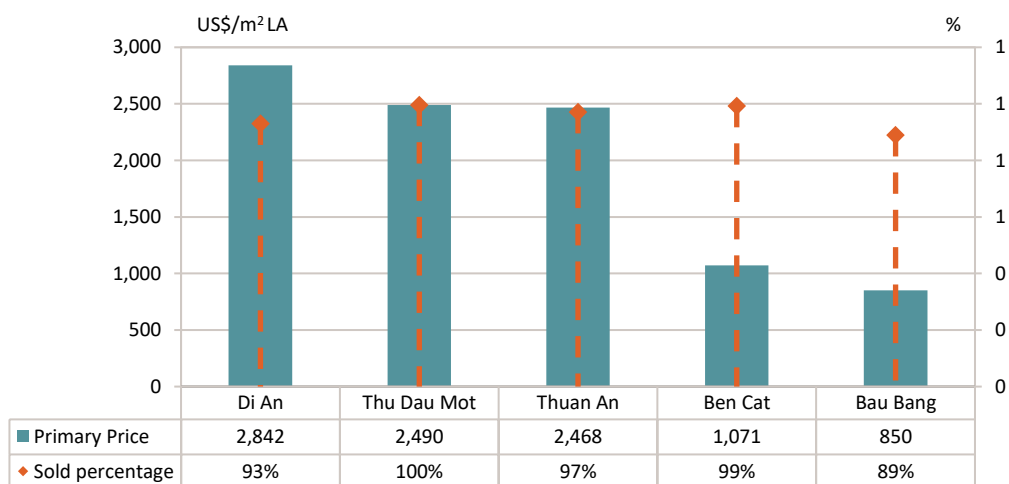
Thuan An had no sales and a primary price of US\$2,400/m² LA, stable QoQ.

Figure 2.7: Sales and absorption by location, Q1/2022



Source Savills Research & Consultancy

Figure 2.8: Price and sold percentage by location, Q1/2022



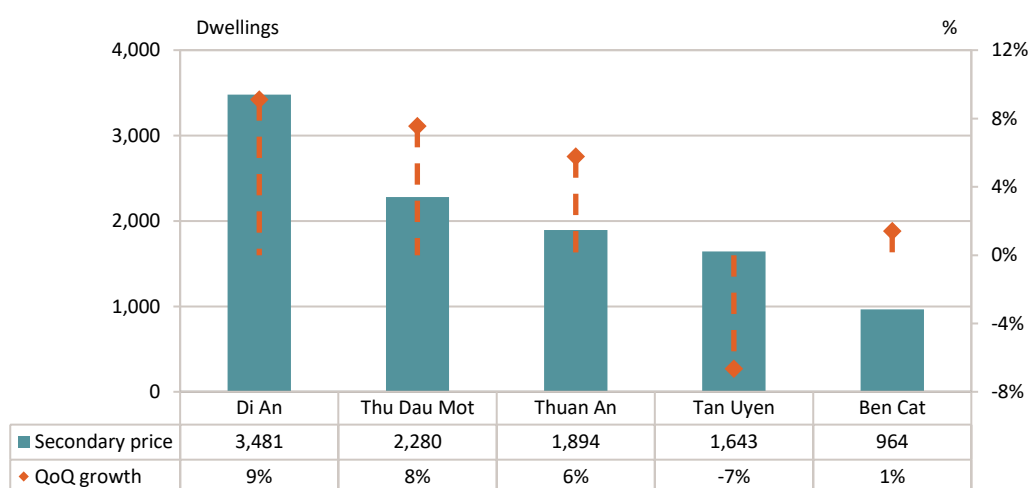
Source Savills Research & Consultancy

Fully Sold Projects

Twenty-one fully sold projects in five districts are regularly analysed to review secondary market price movements.

Supported by improving infrastructure and high residential demand but limited supply, Di An had the highest QoQ price increase of 9%, followed by Thu Dau Mot with 8%, and Thuan An at 6%.

Figure 2.9: Secondary prices by district, Q1/2022



Source Savills Research & Consultancy

Land Plot

Active Projects

Without new supply and low inventory, land plots had soft performance this quarter. There were only 16 sales, decreasing -96% QoQ. Thu Dau Mot contributed ten sales, Bau Bang had four, and Thuan An had two. Absorption this quarter was 26% and projects were 98% sold. Sales were limited but most projects were nearly sold out. Although developers did not increase prices, the primary selling price of US\$718/m² LA increased 8% QoQ because of the pricey remaining stock.

- PVD Binh Chuan, the only project in Thuan An, had only two sales with an average price of over US\$1,100/m² LA. With low inventory and being 77% sold, the developer decided not to push marketing.
- Golden Future City in Bau Bang sold out its 509 plots after two years. The project had the lowest primary selling price of US\$351/m² LA. It is 1 km from National Road 13 and was distributed by Kim Oanh Group.

Figure 2.10: Quarter sales and absorption by project, Q1/2022

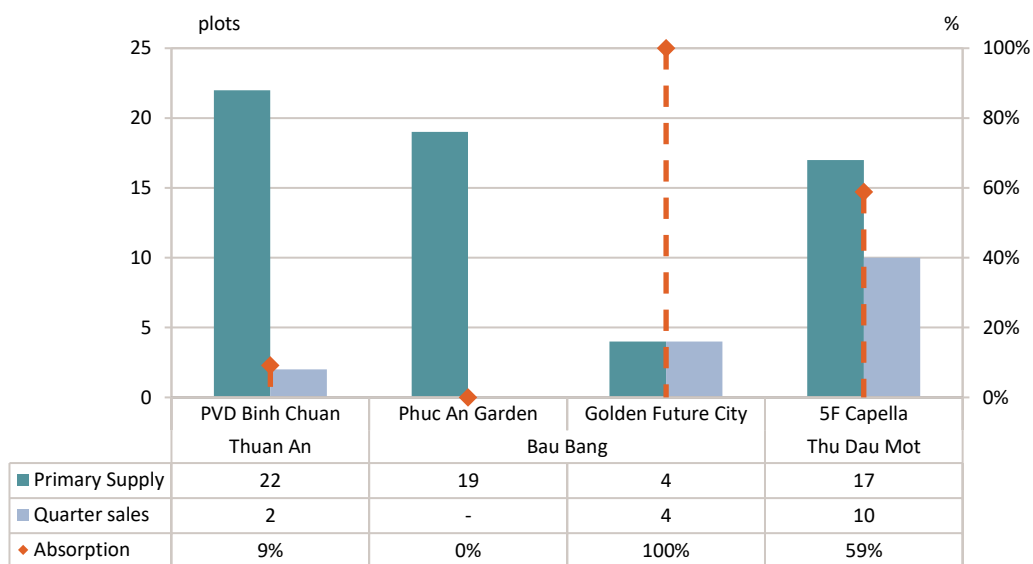
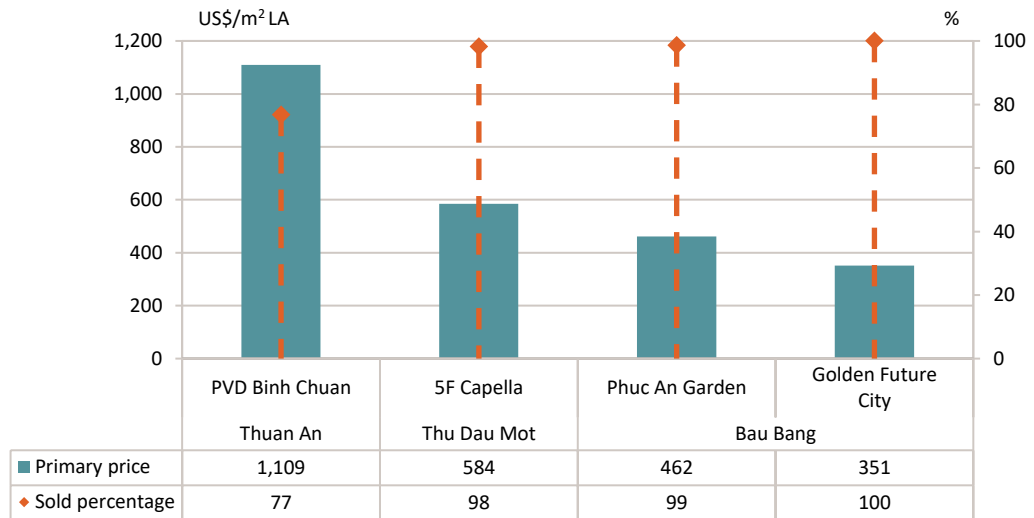


Figure 2.11: Price and sold percentage by project



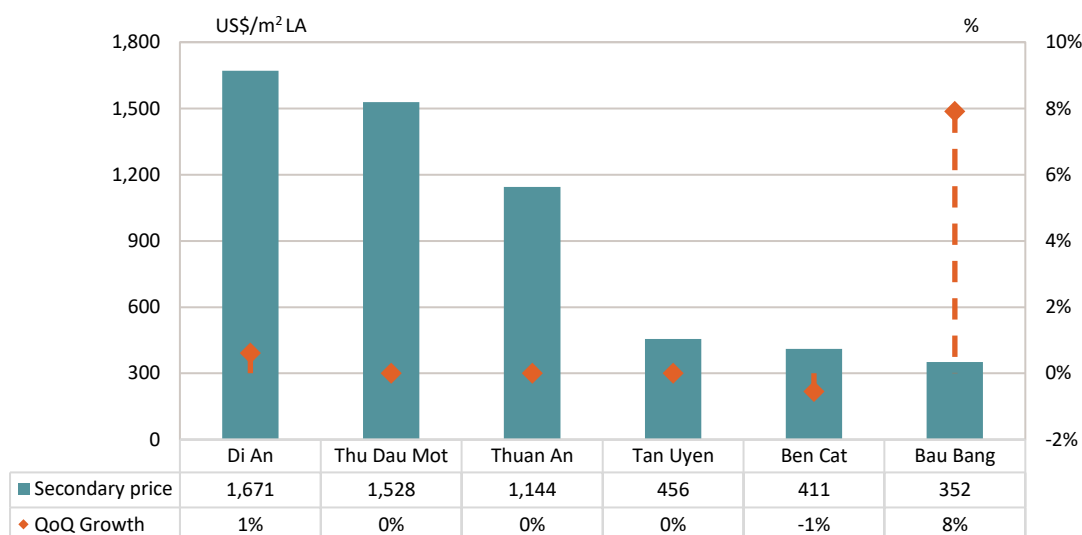
Source Savills Research & Consultancy

Fully Sold Projects

Fifty fully sold projects in six districts are regularly analysed to review secondary market price movements.

In Q1/2022 the average secondary price remained stable QoQ at US\$752/m² LA. Bau Bang was the frontrunner with an 8% QoQ increase. This was thanks to price escalations at Centre City 3 and Golden Future City. Ben Cat was the only district with a decrease of -1% QoQ. Prices in other districts were stable.

Figure 2.12: Secondary prices by district, Q1/2022



Source Savills Research & Consultancy

2.3 OUTLOOK

By 2024, future supply is expected to reach nearly 12,000 dwellings/plots from 24 projects, of which ready-built properties will have 60%. Tan Uyen has the largest share of 45%, followed by Thu Dau Mot with 32%, and Ben Cat with 17%. These districts attracted developers thanks to their abundant land bank.

By the end of 2022, over 5,360 dwellings/plots will enter from 18 projects, which will cater to post-pandemic demand and will be developed in spacious compounds with high-quality amenities.

Figure 2.13: Future supply by type, 9M/2022 – 2024E

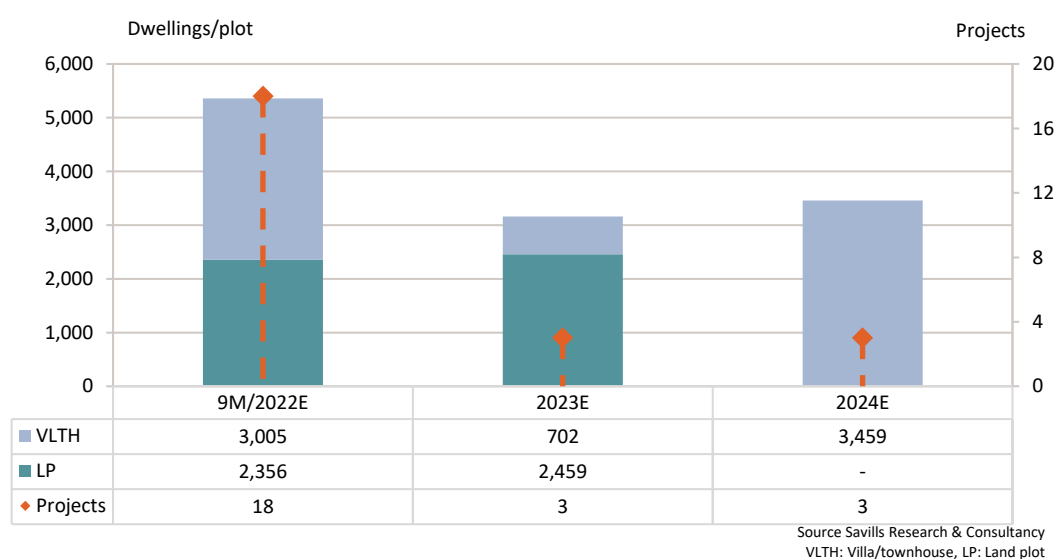
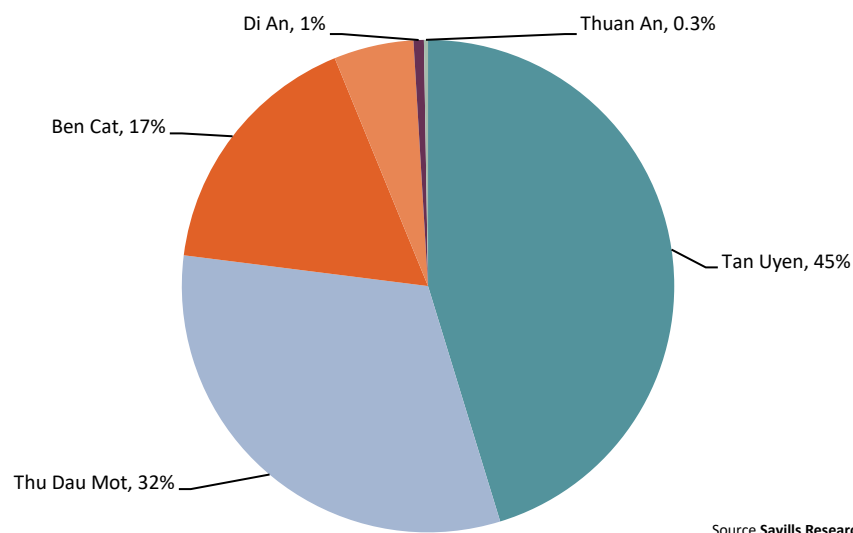


Figure 2.14: Future supply by location

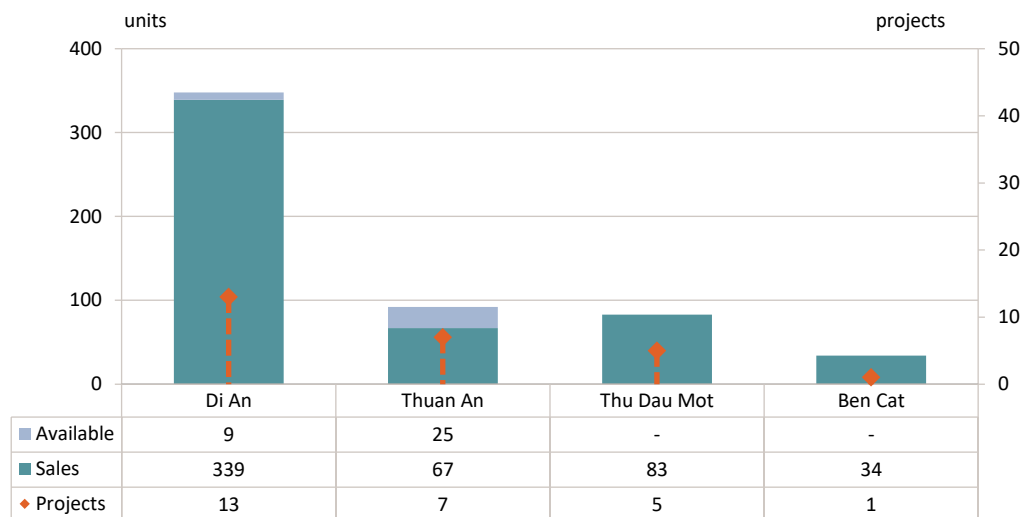


3 PODIUM SHOPHOUSE

3.1 SUPPLY

Podium shophouses were mostly on the lower two levels of apartment buildings, in attractive areas with high footfall. This product only had 1% or 2% of the product mix in apartment projects. Supply of 557 units from 26 projects increased 8% QoQ after the entry of Lavita Thuan An. Supply included 22 sold-out projects with 380 units and four active projects with 177 units. Di An accounted for 62% and 50% of the projects.

Figure 3.1: Supply by location, Q1/2022

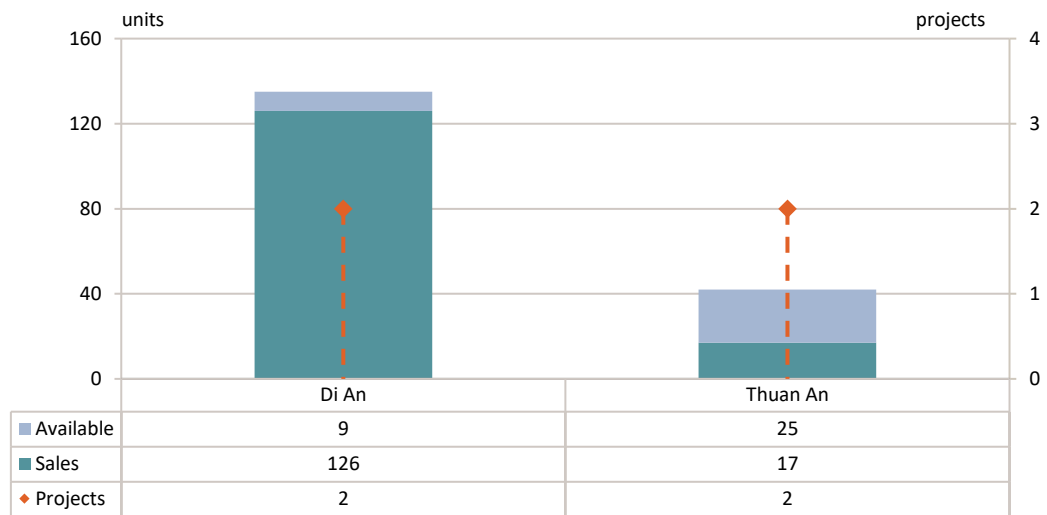


Source Savills Research & Consultancy

Four active projects supplied 177 units, increasing 28% QoQ after the entry of Lavita Thuan An. There were only 34 unsold units. All active projects were in Thuan An and Di An.

- Lavita Thuan An by Hung Thinh was the only new project this quarter and provided 39 units. Its shophouses had two levels and varied from 84 m² to 177 m² NSA. Occupants will include convenience stores, barbers, coffee shops, bakeries, and beauty shops. Handover is expected in Q2/2025 with finished exteriors and bareshell interiors. The properties will have freehold tenure.

Figure 3.2: Supply from active projects by location, Q1/2022



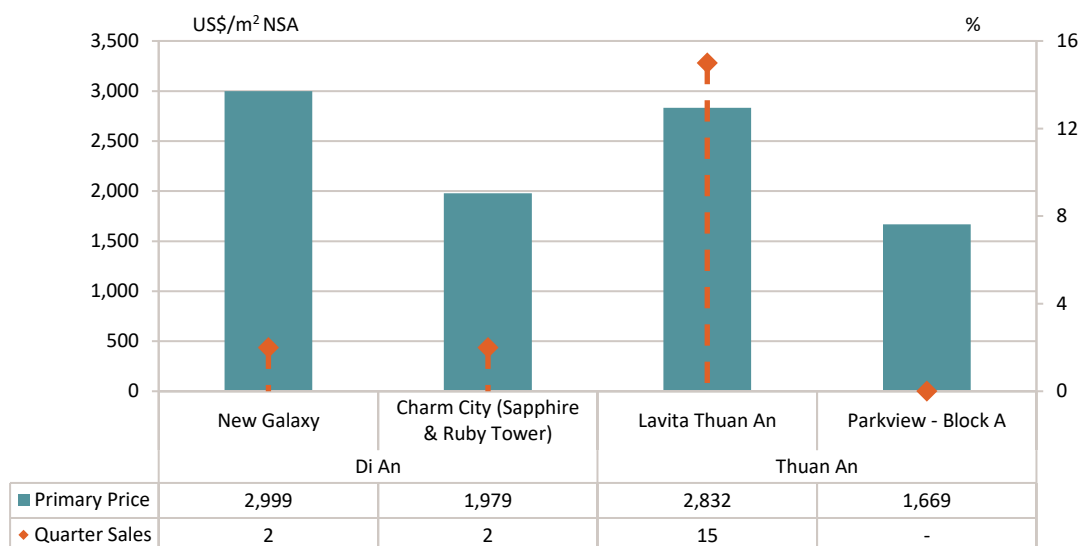
Source Savills Research & Consultancy

3.2 PERFORMANCE

Due to the limited supply and high demand, absorption reached 94%. Projects in Thu Dau Mot and Ben Cat District were fully sold. There were 19 sales this quarter from three projects, including Lavita Thuan An, Charm City and New Galaxy. Lavita Thuan An had 15 sales and the two projects in Di An had two sales each. Di An's limited sales resulted from the high-priced remaining shophouses. The average selling price of US\$2,722/m² NSA increased by 19% QoQ, driven up by the high prices at Lavita Thuan An.

- Charm City had an average selling price of US\$2,000/m² NSA, increasing 1% QoQ due to the high price of the remaining units. Corner units cost 15% more than those with single frontage.
- Hung Thinh's New Galaxy had the highest primary price of US\$3,000/m² NSA, increasing 13% QoQ. Most remaining units had two frontages along the main street and cost US\$3,500/m² NSA.
- Despite having a renowned developer, Lavita Thuan An did not perform well and was only 38% absorbed. Its high prices averaged US\$2,800/m² NSA and limited sales; the project pushed up primary prices in Thuan An by 67% QoQ to US\$2,785/m² NSA.
- Parkview – Block A had no sales and prices were unchanged.

Figure 3.3: Performance of active projects, Q1/2022



Source Savills Research & Consultancy

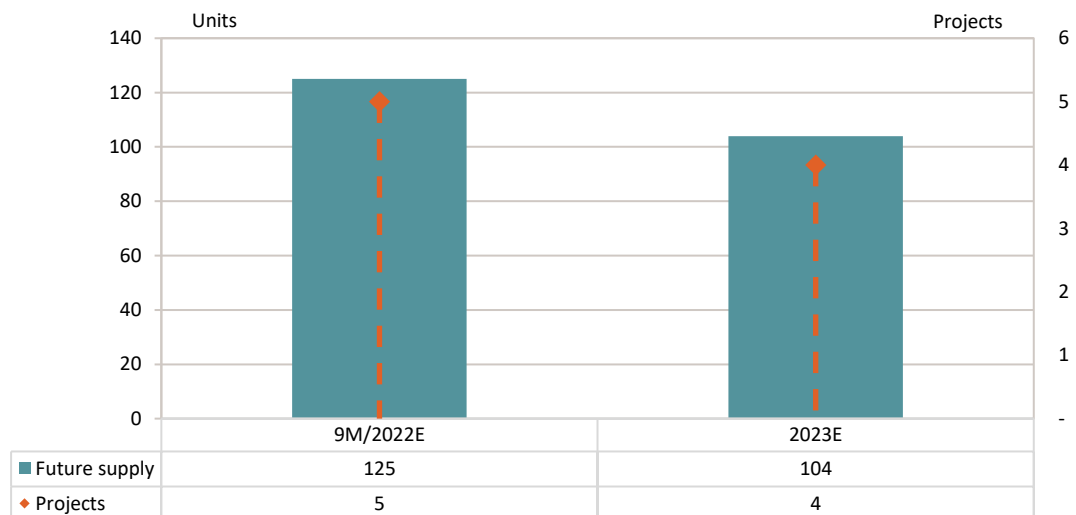
3.3 OUTLOOK

By 2023, future supply is expected to reach nearly 230 units from nine projects. With high population densities, Di An and Thuan An are ideal for developers. Di An dominates with 49% and Thuan An has 47% of the future supply.

By the end of 2022, 125 units are expected from five apartment projects.

- Astral City is expected to launch in Q2/2022 with 56 dwellings and handover is expected in Q2/2024. The project is under construction and has opened bookings. The price is rumoured to range from et .

Figure 3.4: Future supply, 2022-2023E



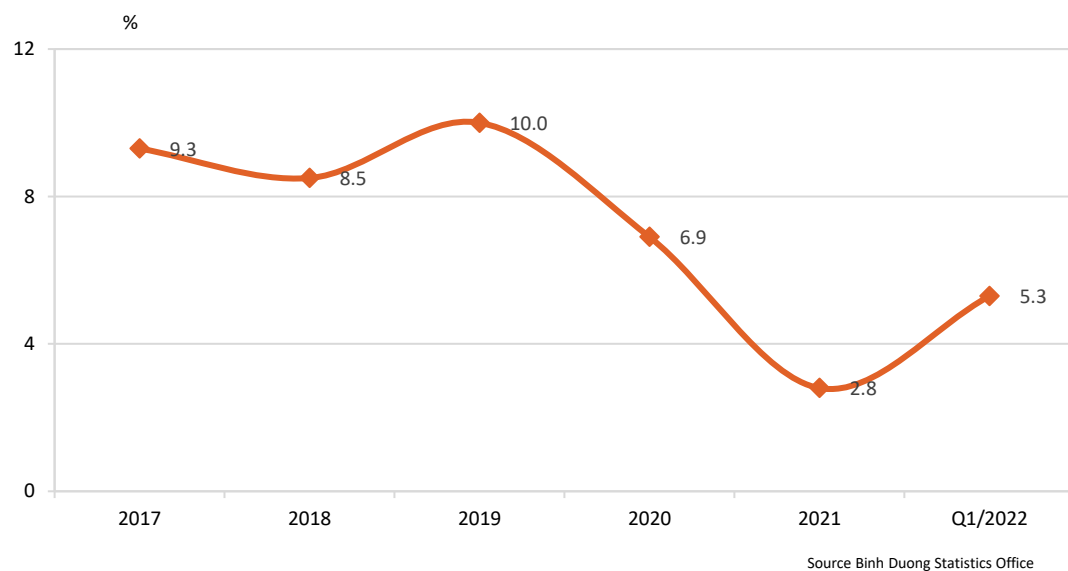
Source Savills Research & Consultancy

4 DEMAND ANALYSIS

4.1 GROSS REGIONAL DOMESTIC PRODUCT

In Q1/2022, gross regional domestic product (GRDP) in Binh Duong increased by 5.3% YoY. Industry, construction, and services accounted for 89.2% of GRDP and GRDP per capita reached US\$6,700/year. With stable GRDP growth, the economic structure has shifted in the right direction, and industry will continue to account for a large proportion. The province aims for GRDP growth of 8.0% to 8.3% YoY in 2022.

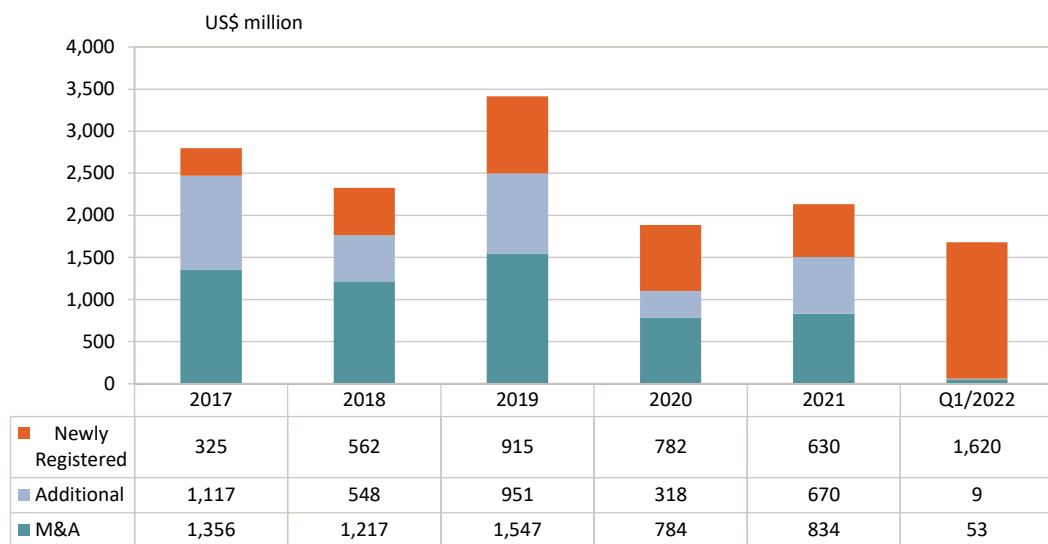
Figure 4.1: Binh Duong GRDP growth, Q1/2022



4.2 FOREIGN DIRECT INVESTMENT

In Q1/2022, Binh Duong attracted FDI (newly registered, additional, and M&A capital) of US\$1.68 billion, increasing over 400% YoY. Newly registered FDI reached US\$1.6 billion and came from 14 new projects. Processing and manufacturing accounted for \$1.4 billion, or 85.3%. Real estate followed with investment of US\$243 million or 14.5%. Positioned in the Southern Key Economic Zone (SKEZ) and close to HCMC, it is an ideal location for foreign investors. With a total registered investment capital of US\$39.4 billion, Binh Duong accounts for 9.8% of the country's FDI, second after HCMC.

Figure 4.2: FDI into Binh Duong, Q1/2022



Source: Ministry of Planning & Investment

4.3 TARGET MARKET

Villa/Townhouse

Dominant buyers include expats and managers working in industrial parks (IP) and provincial administrative departments and occupiers working in HCMC who prefer Binh Duong's affordability. They accounted for 50% to 60% of sales in projects close to IPs such as Midori Park – Haruka, Green Pearl, and Champaca Garden.

Projects with good access to main roads and surrounded by residential areas and developing infrastructure are ideal for investors from HCMC, Binh Duong, and Dong Nai who have high expectations for rental yields and capital gains. Investors accounted for 60% to 70% of sales in active projects, including Takara Residences and Icon Central.

Podium Shophouse

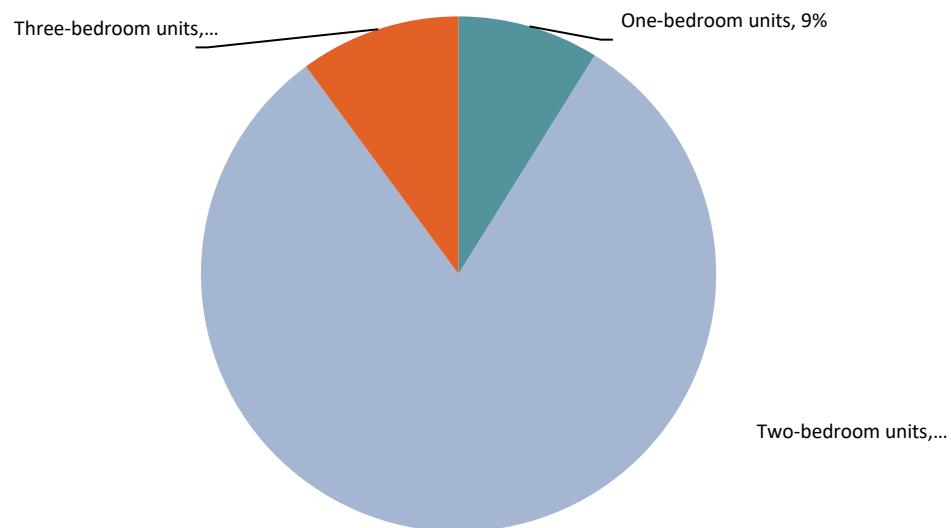
Absorption was good given the limited supply and high demand. Rent ranged from US\$5 to US\$17/m²/month. Projects close to VSIP charged US\$10.6 to US\$11.0/m²/month. Lease terms were up to five years with a deposit of two to six months' rent.

4.4 PRODUCT TYPE

Apartment

Investors preferred properties with two bedrooms as they offer potentially good rental yields. In recent projects, two-bedroom units were the most popular and accounted for up to 81% of sales. Three-bedroom units had up to 10% of the sales and targeted occupiers and second-home buyers. Two-bedroom units ranged from 70 m² to 80 m² NSA and three-bedroom units ranged from 90 m² to 120 m² NSA. Products with one bedroom were limited and targeted buy-to-let buyers and single people.

Figure 4.3: Apartment sales by type, Q1/2022



Source Savills Research & Consultancy

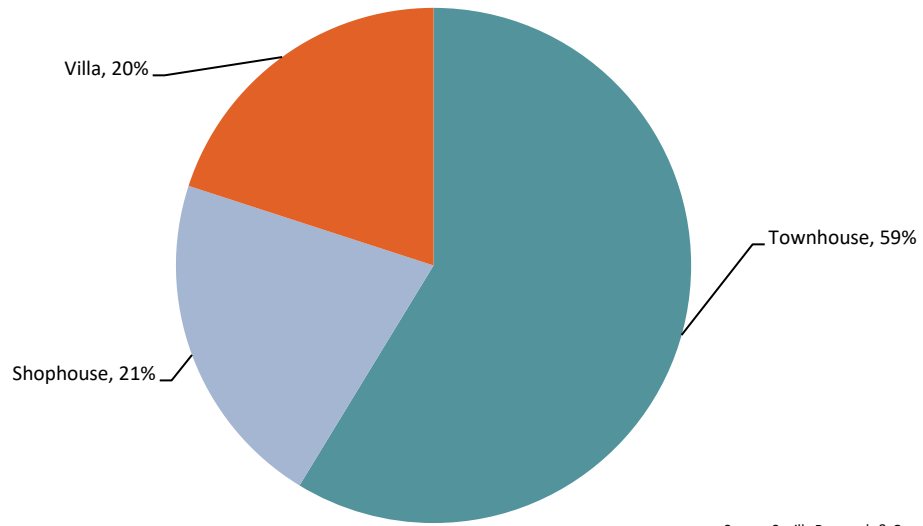
Villa/Townhouse

Townhouses had 59%. Popular townhouse products ranged from 70 m² to 200 m² LA. Phuc An Ashita, Midori Park – Haruka and Cité D’amour performed well with products in these ranges.

Although shophouses generate rent and the supply is limited, they were only 40% absorbed. Investors preferred shophouses on arterial roads; unsold shophouses were on internal roads near sparsely populated residential areas. Shophouses ranged from 60 m² to 220 m² LA or 150 m² to 750 m² GFA.

Villas had the lowest proportion of the product mix but were quickly absorbed. Villas were 94% sold, the highest of the three types. Sizes range from 150 m² to 300 m² LA or 280 m² to 600 m² GFA.

Figure 4.4: VLTH sales by type, Q1/2022



Source Savills Research & Consultancy

RESEARCH PARAMETERS

Data collection was conducted at the end of Q1/2022.

The 'studied area' in Binh Duong Province.

Landed property includes ready-built products which are villas/ townhouses/ shophouses and land plots.

Active projects: Refers to projects launched before or during the research period (Q1/2022) but that were not fully sold (100%) by developers.

Sold out projects: Refers to projects that are 100% sold.

Launched supply: total supply has launched to the market as of studied quarter.

Available units/ Unsold units: Unsold products from active projects at the end of Q1/2022.

Primary supply: Refers to available units for sale from active projects at the beginning of studied quarter.

Quarter sales: number of transactions/ sold units in a studied quarter

Quarter absorption rate is quarter sales divided by primary supply in the studied quarter

Sold percentage is accumulated sales at the end of studied quarter divided by Launched supply.

Average primary price: Each project was measured by averaging the prices of available units during the studied period.

Note: exchange rate used is VND 23,000 /US\$1.

Appendix 1: Apartment Active Projects, Q1/2022

#	Projects	District	Launching Times	Total launched units end of Q1/2022	Avg. selling price (US\$/m ² NSA, excl. VAT)	% Sold end of Q1/2022
1	C SkyView	Thu Dau Mot	Q2/2019	1,166	1,182	96
2	Sora Garden 2	Thu Dau Mot	Q4/2019	557	1,553	96
3	Unico Thang Long	Ben Cat	Q4/2019	888	1,152	98
4	Tecco Home	Thuan An	Q2/2020	420	1,219	96
5	Bcons Bee	Di An	Q3/2020	284	1,491	58
6	Parkview - Block A	Thuan An	Q3/2020	440	1,163	95
7	Bcons Plaza	Di An	Q4/2020	1,258	1,684	97
8	Legend Complex	Thu Dau Mot	Q4/2020	414	1,412	68
9	Legacy Central - Block A	Thuan An	Q4/2020	936	1,398	89
10	Phuc Dat Tower	Di An	Q4/2020	724	1,770	46
11	Astral City - Zone A	Thuan An	Q4/2020	1,950	2,205	95
12	The Rivana	Thuan An	Q1/2021	1,023	1,483	98
13	Lavita Thuan An	Thuan An	Q2/2021	1,658	1,772	91
14	Happy One Central	Thu Dau Mot	Q2/2021	904	1,928	88

#	Projects	District	Launching Times	Total launched units end of Q1/2022	Avg. selling price (US\$/m ² NSA, excl. VAT)	% Sold end of Q1/2022
15	Midori Park The Glory	Thu Dau Mot	Q4/2021	216	1,594	17
16	Parkview - Iris Tower	Thuan An	Q4/2021	439	1,175	35
17	Bcons Sala	Di An	Q4/2021	513	1,282	98
18	Splus Riverview	Thuan An	Q4/2021	240	1,136	87
19	HT Pearl - Block B	Di An	Q1/2022	448	1,640	91
20	Tecco Felice	Thuan An	Q1/2022	840	952	68
Total				15,318		

Appendix 2: Landed Property Active Projects, Q1/2022

#	Project	Location	Developer	Type	Launched supply (dwellings/ plots)	% Sold end of Q1/2022	Primary selling price (US\$/ m ² land area), excl. VAT
1	Takara Residences	Thu Dau Mot	Thanh Nguyen	VLTH	338	100	3,251
2	Green Pearl	Thu Dau Mot	Becamex UDJ	VLTH	182	97	2,077
3	Icon Central VLTH	Di An	Danh Viet Group	VLTH	224	79	3,371
4	Champaca Garden	Di An	Duc Huy	VLTH	173	98	1,916
5	Phuc An Garden VLTH	Bau Bang	Tran Anh Group	VLTH	651	98	1,058
6	Midori Park - Haruka	Thu Dau Mot	Becamex Tokyu	VLTH	116	94	2,564
7	An Phat Residence	Di An	An Phat Group	VLTH	51	69	2,203
8	La Vela Garden	Thuan An	Ngoc Le	VLTH	62	65	2,509
9	Alva Plaza Thuan An	Thuan An	Dai Quang Minh	VLTH	63	76	2,407
10	Cité D'Amour	Di An	Dong Hung	VLTH	77	79	2,678
11	Thinh Gia Phase 4	Ben Cat	Rubyland Ngoc Dien	VLTH	279	87	1,071
12	Phuc An Ashita	Bau Bang	Tran Anh Group	VLTH	171	53	830
Total					2,387		
1	Phuc An Garden	Bau Bang	Tran Anh Group	LP	1,314	99	462
2	PVD Binh Chuan	Thuan An	Hung Phuc Dat	LP	86	77	1,109

#	Project	Location	Developer	Type	Launched supply (dwellings/ plots)	% Sold end of Q1/2022	Primary selling price (US\$/ m ² land area), excl. VAT
3	SF Capella	Thu Dau Mot	Tan Uyen	LP	400	98	584
4	Golden Future City	Bau Bang	Trung Quan	LP	509	100	351
Total					2,309		

Appendix 3: Future Supply

(*) The project has several launches in the next five years.

#	Project	Location	Developer	Types	Expected launch Time	Units
1	Parkview - Iris Tower Phase 2	Thuan An	SUDIC	Apt	2022	285
2	Happy One Central - Next Launch	Thu Dau Mot	Van Xuan	Apt	2022	387
3	The Habitat Phase 3 - Block D1, D2, D3	Thuan An	VSIP & Sembcorp Gateway	Apt	2022	416
4	Opal City View	Thu Dau Mot	Dat Xanh	Apt	2022	500
5	Honas Residence	Di An	Hoang Nam	Apt	2022	500
6	Charm Diamond	Di An	DCT Partners	Apt	2022	547
7	Legacy Central - Block B	Thuan An	Kim Oanh	Apt	2022	582
8	Phu Dong Sky Garden	Di An	Phu Dong Group	Apt	2022	650
9	Midori Park The Glory phase 3	Thu Dau Mot	Becamex Tokyu	Apt	2022	692
10	Bcons Polygon	Di An	Bcons	Apt	2022	764
11	Midori Park The Glory Phase 2	Thu Dau Mot	Becamex Tokyu	Apt	2022	848
12	Green Square	Di An	TBS	Apt	2022	1,175
13	Astral City - Zone B - Phase 1	Thuan An	Phat Dat	Apt	2022	1,300
14	Stown Phuc An 2 Phase 2	Di An	STC Corporation	Apt	2023	228

#	Project	Location	Developer	Types	Expected launch Time	Units
15	Stown Gateway Phase 2	Thuan An	STC Corporation	Apt	2023	323
16	HT Pearl - Block A	Thu Dau Mot	Minh Quoc	Apt	2023	476
17	CapitaLand project phase 1	Thu Dau Mot	CapitaLand	Apt	2023	650
18	Takara Residence	Thu Dau Mot	Thanh Nguyen	Apt	2023	668
19	Icon Plaza Phase 2	Thuan An	Danh Viet Group	Apt	2023	782
20	Opal City View phase 2	Thu Dau Mot	Dat Xanh	Apt	2023	1,100
21	Alva Plaza	Thuan An	Dai Quang Minh	Apt	2023	1,113
22	Picity Binh Duong	Di An	PiGroup	Apt	2023	1,262
23	Astral City - Zone B - Phase 2	Thuan An	Phat Dat	Apt	2023	1,273
24	Paramount Central	Thu Dau Mot	NHO	Apt	2023	1,309
25	Opal Central Park	Thuan An	Dat Xanh	Apt	2023	1,500
26	Habitat Grand	Tan Uyen	VSIP	Apt	2023	1,547
27	Legend Complex Phase 2	Thu Dau Mot	Minh Quoc	Apt	2023	2,086
28	The Eden City	Bau Bang	Tai Loc	Apt	2024	40
29	Binh An Tower	Di An	Binh An Land	Apt	2024	440
30	CapitaLand project phase 2	Thu Dau Mot	CapitaLand	Apt	2024	650

#	Project	Location	Developer	Types	Expected launch Time	Units
31	Thinh Gia Tower	Ben Cat	RubyLand	Apt	2024	1,093
32	Opal Central Park phase 2	Thuan An	Dat Xanh	Apt	2024	1,500
33	Opal Park View	Thuan An	Dat Xanh	Apt	2024	1,650
34	Fresia Tan Van	Di An	Tecco	Apt	2024	1,931
35	IQ Island	Thuan An	Hoang Ngan	Apt	2024	3,500
36	Season Apartment	Thuan An	An Huy	Apt	2025	290
37	Ben Hill	Thuan An	Ben House	Apt	2025	333
38	CapitaLand project phase 3	Thu Dau Mot	CapitaLand	Apt	2025	650
39	Tecco Luxury	Thuan An	Tecco	Apt	2025	800
40	Opal Central Park phase 3	Thuan An	Dat Xanh	Apt	2025	1,500
41	Aster Garden Towers	Thuan An	Song Hy Quoc Te (Thu Duc House)	Apt	2025	1,632
42	Opal Park View phase 2	Thuan An	Dat Xanh	Apt	2025	1,650
43	Diamond Tower	Di An	Dat Moi	Apt	2025	1,700
Total Apartment						42,322
1	Alva Plaza Thuan An	Thuan An	Dai Quang Minh	VLTH	2022	12
2	La Vela Garden	Thuan An	Ngoc Le	VLTH	2022	20

#	Project	Location	Developer	Types	Expected launch Time	Units
3	Midori Park - Haruka	Thu Dau Mot	Becamex Tokyu	VLTH	2022	58
4	The Standard Central Park	Tan Uyen	An Gia Group	VLTH	2022	97
5	Phu My Residence	Thu Dau Mot	Genimex	VLTH	2022	109
6	Biconsi Riverside	Tan Uyen	Biconsi	VLTH	2022	226
7	Phuc An Ashita - Phase 2	Ben Cat	Tran Anh Group	VLTH	2022	264
8	Richhome 3	Ben Cat	Kim Oanh	VLTH	2022	276
9	Takara Residences - Phase 2	Thu Dau Mot	Thanh Nguyen	VLTH	2022	279
10	Sun Casa Central	Tan Uyen	VSIP	VLTH	2022	453
11	Oasis City Phase 2	Ben Cat	SNI	VLTH	2022	1,211
12	Gamuda Binh Duong	Thu Dau Mot	Gamuda Land	VLTH	2023	349
13	Phu Thuan Residence Phase 2	Thu Dau Mot	Phuc Dat	VLTH	2023	353
14	KBT Chanh My - Phase 2	Thu Dau Mot	Thanh Le	VLTH	2024	195
15	Happy Home - Phase 2	Ben Cat	Nam Thai Binh Duong	VLTH	2024	264
16	VinHome Binh Duong	Tan Uyen	Vingroup	VLTH	2024	3,000
Total Villa/Townhouse						7,166
1	Thien An Nguyen	Di An	Thien An Nguyen	LP	2022	81

#	Project	Location	Developer	Types	Expected launch Time	Units
2	Tan Lap Garden	Tan Uyen	Tan Lap	LP	2022	294
3	Center City 3	Bau Bang	Saigon Land	LP	2022	628
4	Nam Tan Uyen	Tan Uyen	Nam Tan Uyen	LP	2022	1,353
5	Dai Nam Residence	Thu Dau Mot	Dai Nam	LP	2023	2,459
Total Land Plots						4,815

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