C9 HOTELWORKS

VIETNAM BRANDED RESIDENCES MARKET REVIEW 2026/2027

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KEY LOCATIONS COVERED

PHU QUOC | HANOI | DA NANG | HO CHI MINH CITY | HAI PHONG

HA LONG | HOI AN | DONG NAI | NHA TRANG

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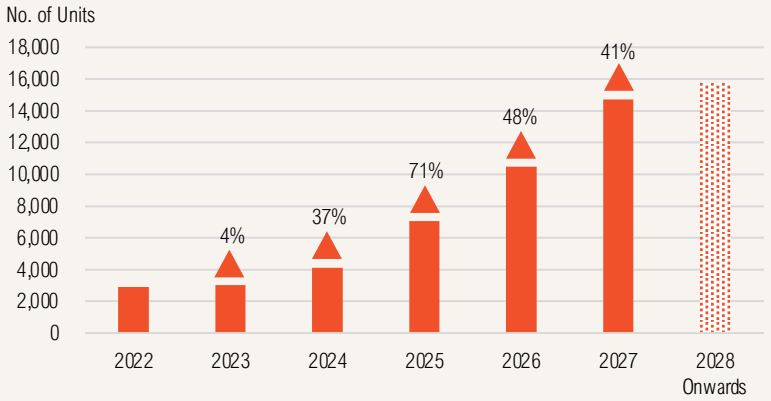
VIETNAM BRANDED RESIDENCES MARKET OVERVIEW

Vietnam leads Asia's branded residences market valued at USD8 billion

Vietnam's branded residences market comprised 47 projects and 15,763 units as of June 2026, with an estimated value of USD8 billion, equal to around one-fifth of Asia's USD40 billion market. Annual completions increased at a 70% CAGR from 2020 to 2026. The upscale tier represents the largest share of national supply at 49%, followed by the luxury tier at 22%.

Resort destinations account for 79% of total units, compared with 21% in urban markets. Most of the upscale units are concentrated in resort provinces, including Quang Binh, Lam Dong and Da Nang, while luxury units are mainly located in Ho Chi Minh City (HCMC) and Hanoi. Together, HCMC, Hanoi, Da Nang and Phu Quoc contain 8,375 units, representing over half of national supply and forming Vietnam's main development cluster.

SUPPLY BY COMPLETION YEAR

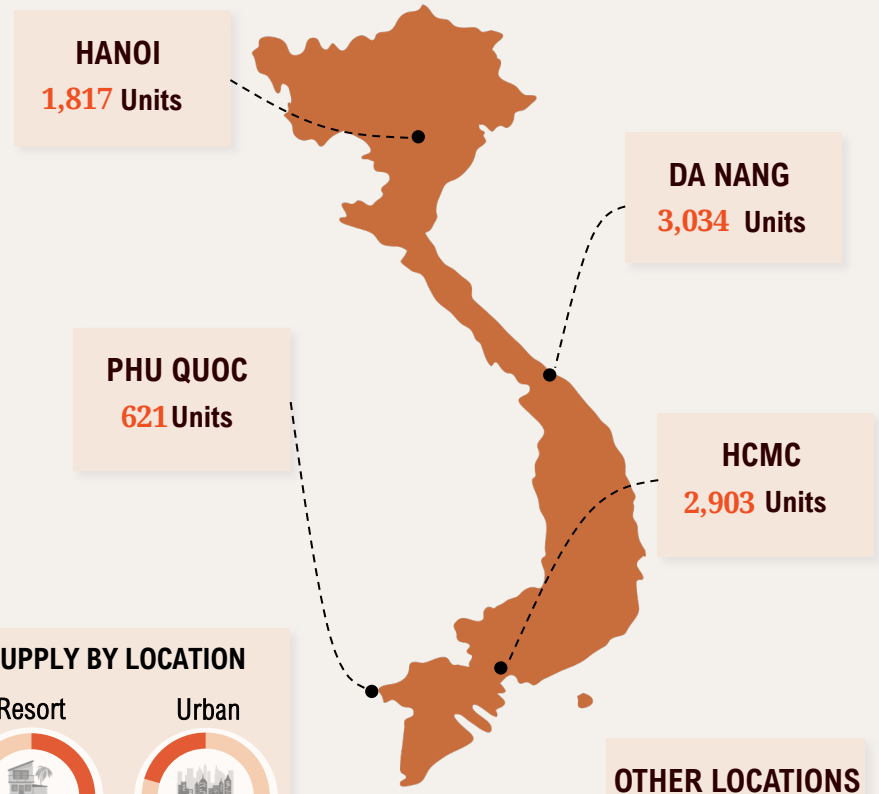


Note: Data from 2027 and "2028 onwards" include pipeline projects with unspecified completion dates, as well as those scheduled for 2028-2030. The supply figures presented in this report include all units in the market, both launched and unlaunched.
Source: C9 Hotelworks Market Research

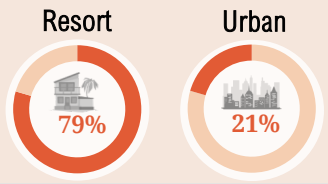
MARKET SNAPSHOT

47 Projects

15,763 Units



SUPPLY BY LOCATION



Note: Other Locations included - Hoi An, Dong Nai, Quang Binh, Hai Phong, Nha Trang, Lam Dong, Ha Long, Sapa, Phu Yen
Source: C9 Hotelworks Market Research

C9 INSIDER

1 **Da Nang leads in project volume, while HCMC leads in market value.** Da Nang has the most units, at 3,034 across 12 projects, but most are upscale, and its value is USD1.7 billion, or 21% of the national total. HCMC has fewer units, at 2,903, but more are luxury, and it holds the highest value at USD3.3 billion (41%)

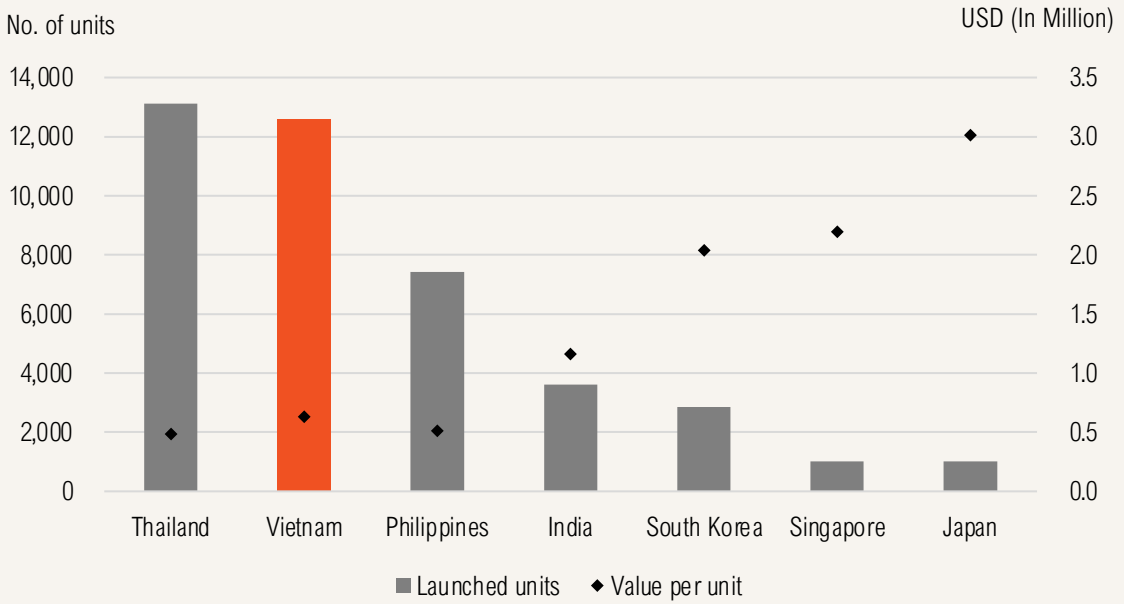
2 **From 2026–2027, 7,660 units, or 49% of national supply, are due for completion,** compared with 4,130 completed before 2025. This marks a supply wave. Resort destinations account for 79% of supply, with upscale projects in Quang Binh, Lam Dong, and Da Nang. Luxury supply remains concentrated in HCMC and Hanoi.

3 **APEC 2027 is a major event for Phu Quoc and a key driver of investment.** The government is prioritising airport, road and convention centre upgrades, which should improve accessibility and facilities. Public infrastructure investment is expected to support tourism and demand for branded residences on the island.

ASIA BRANDED RESIDENCES MARKET VALUE COMPARISON

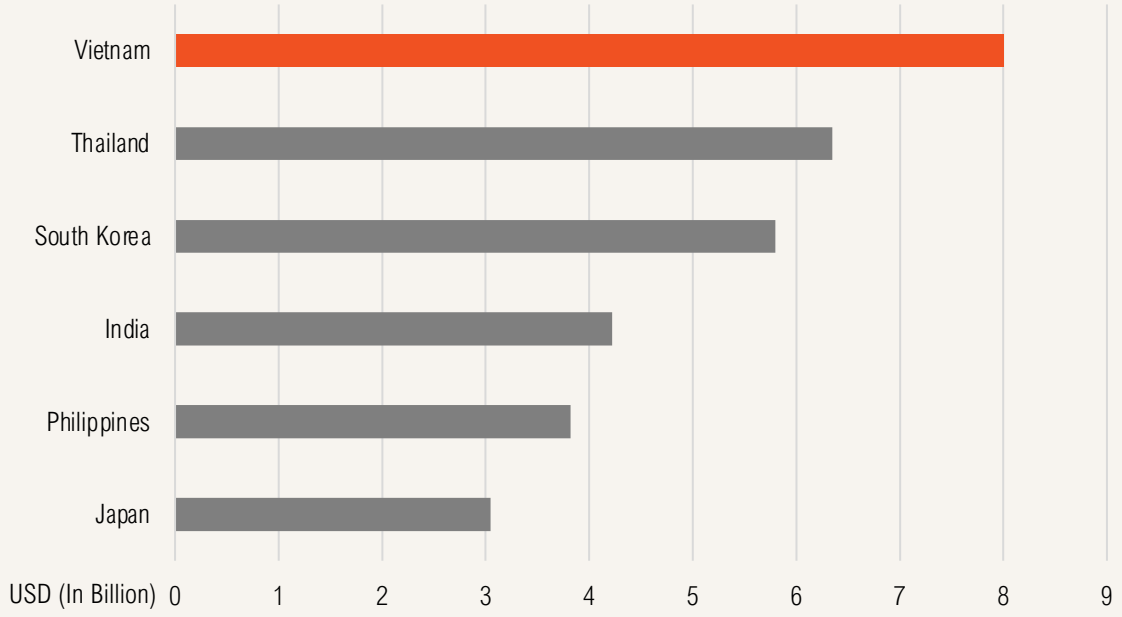
Vietnam leads Asia's branded residences market by value, with over 12,000 launched units, despite Thailand's larger launched supply and project pipeline.

ASIA BRANDED RESIDENCES SUPPLY AND VALUE/UNIT



Note: Market value and average value per unit are calculated based on launched units only.
Source: C9 Hotelworks Market Research

MARKET VALUE BY COUNTRY



Source: C9 Hotelworks Market Research

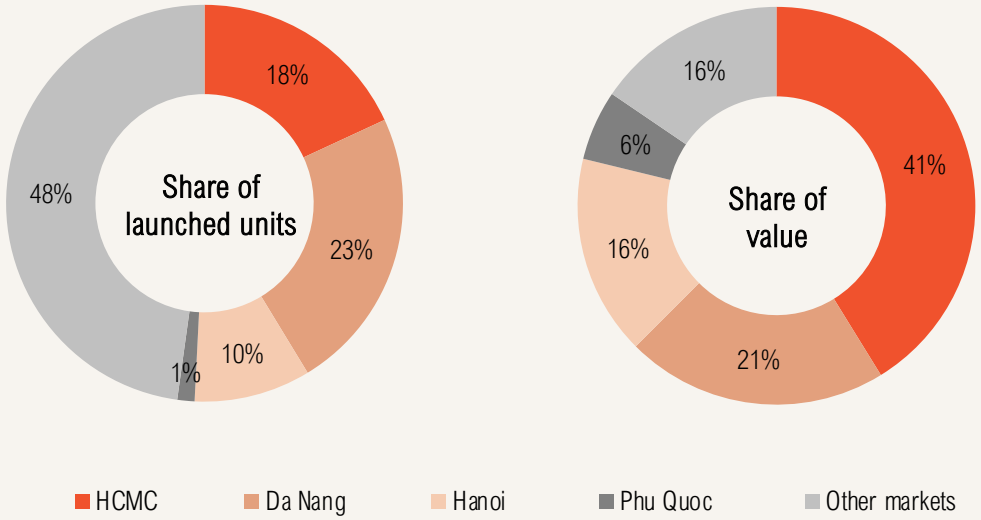
Launched branded residence supply is concentrated in the two largest markets. Supply drops considerably beyond the top three, with four markets recording fewer than 4,000 units each, showing an uneven distribution of development activity across Asia.

Vietnam and Thailand are Southeast Asia's two largest branded residence markets by value, each with over 12,000 launched units. Their substantial supply volumes support their leading market positions, placing both well ahead of other Southeast Asian markets.

SUPPLY DISTRIBUTION BY LOCATION

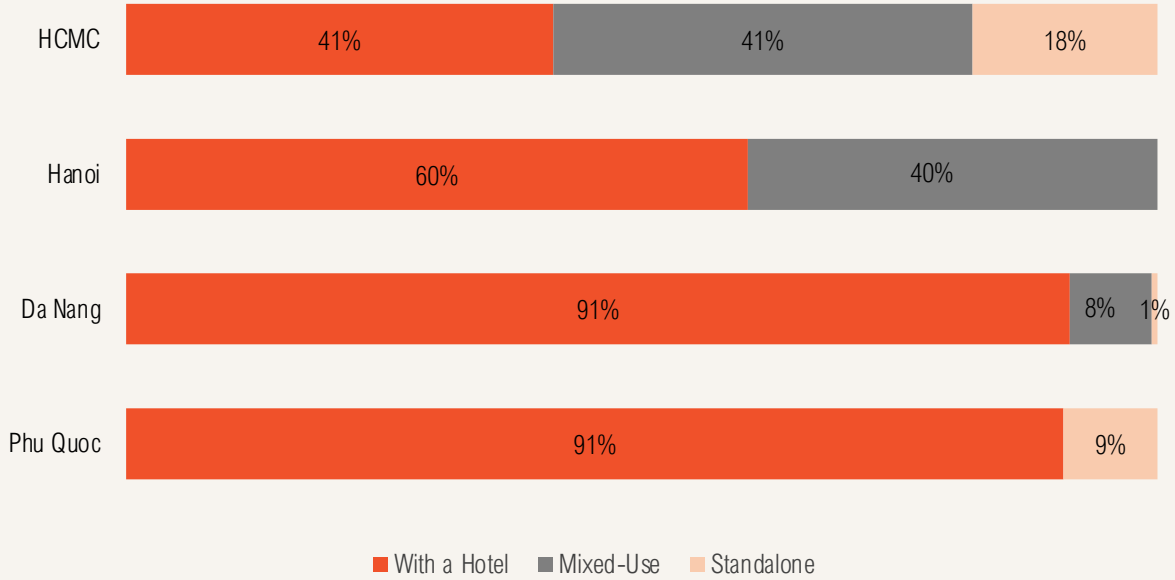
HCMC and Da Nang account for 62% of the market value of Vietnam's branded residences, while Phu Quoc has the highest estimated value per unit.

SHARE OF LAUNCHED UNITS AND VALUE BY LOCATION



Source: C9 Hotelworks Market Research

DEVELOPMENT TYPE MIX BY LOCATION



Source: C9 Hotelworks Market Research

Ho Chi Minh City (HCMC) and Da Nang generate 41% and 21% of Vietnam's branded residences value, respectively. Ho Chi Minh City contributes twice its 18% share of launched units, while Da Nang's value share remains below its 23% unit share. Phu Quoc holds 1% of units but nearly 6% of value.

Development with hotel dominates resort markets, accounting for 91% of supply in Da Nang, and 91% in Phu Quoc. HCMC has a diversified structure, split between with a hotel (41%), mixed-use (41%) and standalone (18%), while Hanoi remains hotel-linked at 60%.

PRODUCT MIX BY LOCATION

Condominiums dominate both destination types, with luxury at 65% of urban supply and upscale at 56% of resort supply.

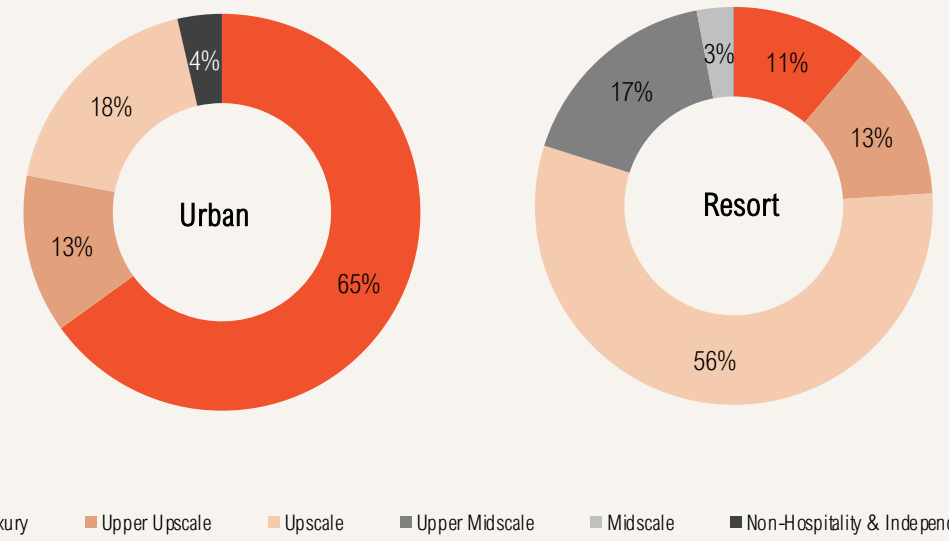
PRODUCT TYPES: URBAN VS RESORT

	Urban	Resort
Condominium	3,232 units | 96%	11,640 units | 94%
Landed Property	121 units | 4%	770 units | 6%

Da Nang holds 507 of 770 resort landed property units (66%)

Source: C9 Hotelworks Market Research

CHAIN SCALE MIX: URBAN VS RESORT



Source: C9 Hotelworks Market Research

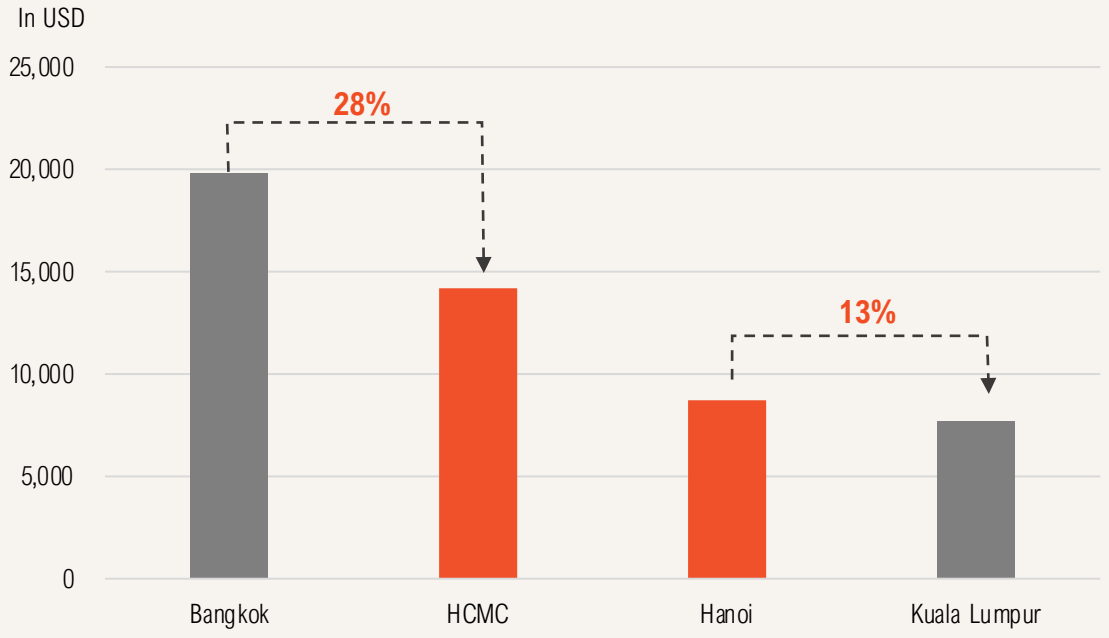
Urban branded residences are primarily condominium developments, with limited landed property supply. Resort markets offer a slightly broader product mix, with a higher proportion of landed properties, particularly in Da Nang. However, condominiums remain the main development format across both locations, reflecting their larger scale and higher unit density.

The difference in chain scale reflects distinct market positioning. Urban developments focus on high-end buyers through luxury brands, while resort projects are more concentrated in the upscale segment, targeting a broader buyer base. This creates different pricing strategies and development opportunities across the two markets.

REGIONAL BRANDED RESIDENCES SALES PRICE COMPARISON

Vietnam's luxury branded residences are priced below established regional benchmarks, with urban condominiums showing a narrower price gap than resort villas.

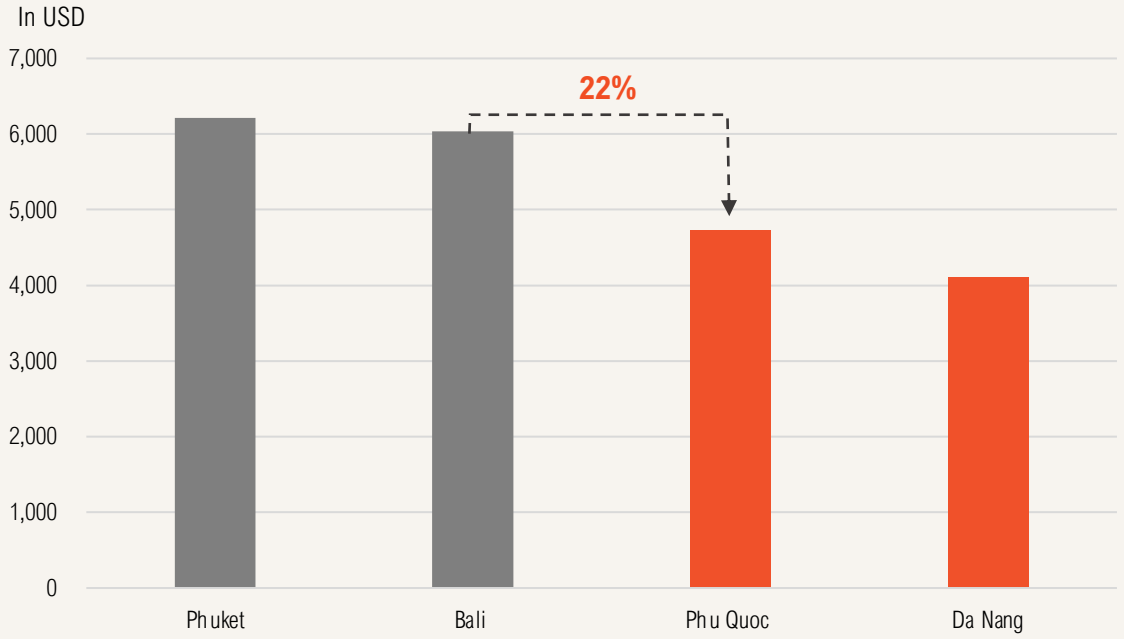
LUXURY CONDOMINIUM MEDIAN SALES PRICE PER SQ.M - URBAN



Source: C9 Hotelworks Market Research

HCMC's luxury condominium median price is approximately 28% below Bangkok, but remains well above Kuala Lumpur. Hanoi is positioned at a lower price level than HCMC, though still 13% above Kuala Lumpur, reflecting differences in pricing across Vietnam's two major urban markets.

LUXURY LANDED PROPERTY MEDIAN SALES PRICE PER SQ.M - RESORT



Source: C9 Hotelworks Market Research

Phu Quoc's luxury landed property median price is approximately 22–24% below Bali and Phuket, indicating a moderate price gap with established regional resort markets. Da Nang shows a wider gap of 32–34%, positioning both Vietnamese destinations below these regional benchmarks.

KEY INFRASTRUCTURE PIPELINE

APEC 2027 Concentrates National Infrastructure Investment

USD126 BILLION

Approved capex across the eight projects mapped, with targeted delivery running from 2026 to 2035.

4 OF 8

PROJECTS TARGETED OPEN BEFORE 2028

Four of eight projects target completion by 2027, with the remaining projects scheduled for 2030–2035.

55 MILLION

NEW ANNUAL PASSENGER CAPACITY

Long Thanh International Airport Phase 1 (25m) and Gia Binh (30m by 2030) serve Vietnam's two largest urban markets.

In May 2025, Vietnam selected Phu Quoc as host city for APEC 2027 and approved 21 priority projects worth USD5.3 billion under Decision 948/QD-TTg. The programme supports wider national infrastructure investment, including the North–South High-Speed Railway, North–South Expressway, Long Thanh International Airport, Gia Binh International Airport, and expanded terminals at key gateways. These projects will improve regional connectivity, increase passenger capacity and strengthen access to major tourism and residential markets.

VIETNAM NATIONAL FUTURE INFRASTRUCTURE

Olympic Sports Urban Area
USD35.2B · 2035
Includes a 135,000-seat stadium

North–South Expressway Expansion
USD5.6B · 2030
Huu Nghi (Lang Son) → Ca Mau · 966 km

North–South High-Speed Railway
USD67B · 2035
Ngoc Hoi (Hanoi) → Thu Thiem (HCMC) · 1,541 km

Phu Quoc APEC 2027 Project
USD5.3B · 2027
21 projects: transport, utilities, conference facilities

Gia Binh International Airport
USD7.5B · 2030
30M passengers · serves Hanoi

Quang Tri Airport
USD220M · 2027
Provincial gateway, north central coast

Phan Thiet Airport
USD150M · 2027
Serves the Mui Ne resort belt

Long Thanh International Airport
USD4.7B · 2026
Phase 1, 25M passengers · serves HCMC

Source: C9 Hotelworks Market Research, Government of Vietnam, Ministry of Construction

ABOUT

C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 1,000 projects in 110 locations, from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- Feasibility Studies & Market Analysis
- Land Use Planning & Design Briefs
- Concept Positioning & Development Strategy
- Hospitality Real Estate Financial & Investment Analysis
- Operator Selection
- Due Diligence & Valuation

C9 HOTELWORKS

9 Lagoon Road, Cherngtalay,

Thalang, Phuket 83110 Thailand

T +66 (76) 325 345

E info@c9hotelworks.com

www.c9hotelworks.com

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