



REAL ESTATE ACTIVITIES REPORT



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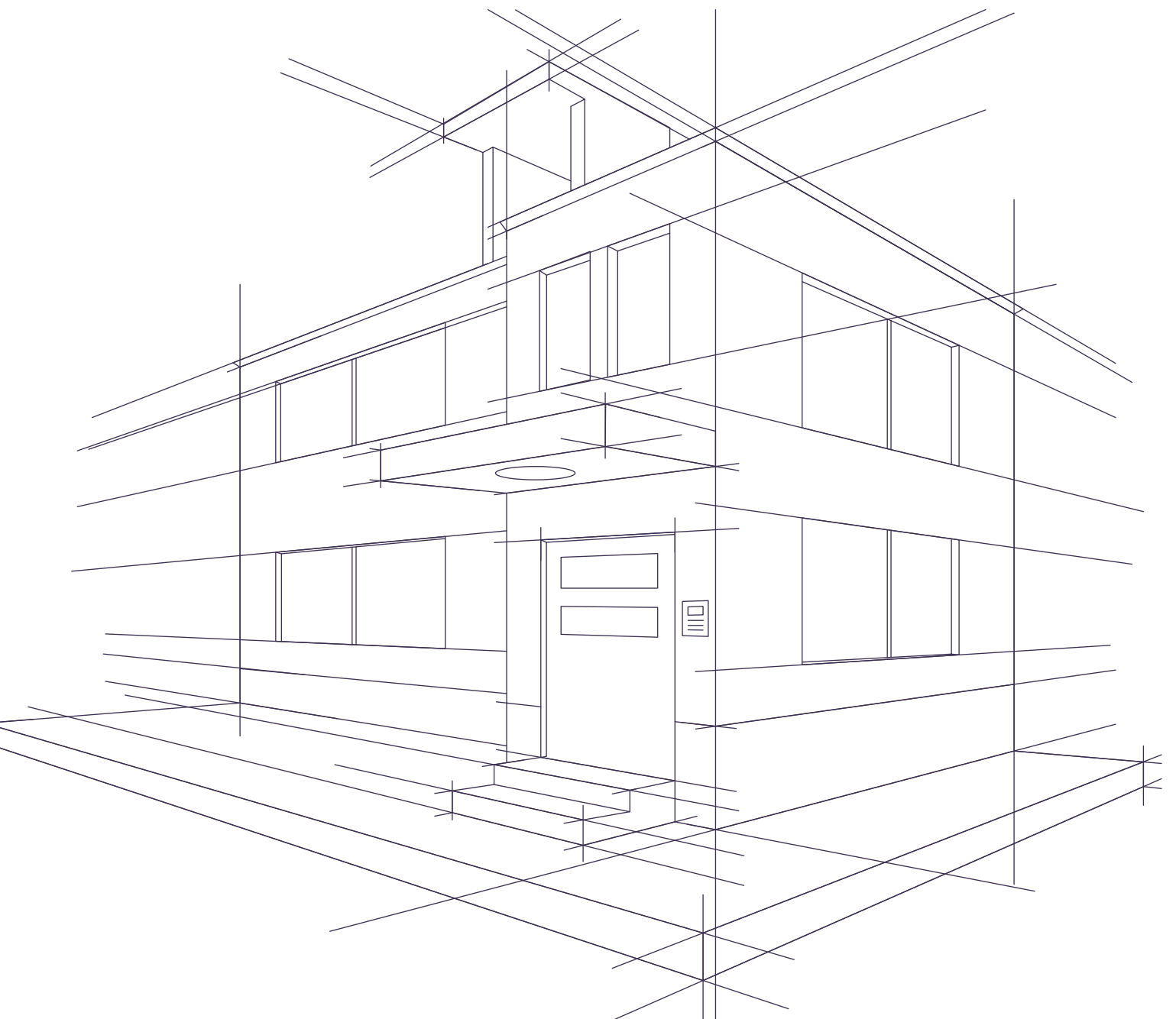


OVERVIEW

Vietnam's Real Estate Industry in 2019 was stable and expected to remain a positive outlook. However, the unexpected movements of the Covid-19 pandemic changed the forecast for this industry in the first quarter of 2020.

Commercial real estate is suffering from a major reduction in rental fees and the return of premises, since restaurants and entertainment businesses are facing major revenue losses and cannot continue operating due to the pandemic. This affects people's consuming behavior, causing real estate firms to suspend selling activities. Operations have temporarily ceased, with the expectation of a major sale season in the second half of 2020 should the pandemic be controlled by then.





Condotels are declining in the beginning of 2020. According to Khanh Hoa Department of Tourism, the Nha Trang market recorded a decline of 75% in international tourists and 82% in domestic tourists in February 2020 compared to the same period last year. It is estimated that the tourism revenue loss may range from USD 7 to 15 billion depending on the time of pandemic control in Vietnam. Tourism demand is expected to gradually recover in the third quarter of 2020 and grow again in the fourth quarter of 2020.

Disruptions in the supply chain and logistics affect industrial real estate. Demand from Chinese tenants has declined in the first two months of the year due to the direct impact of the pandemic. However, it is still too soon to confirm that this pandemic will put a serious impact on Vietnam's Real Estate Industry. The report will provide insight into development in this industry in 2019, alongside expectations and forecasts for the year 2020.