

*The Q2 average monthly rent for retail space in HCMC's District 1 was \$137.1 per sq.m, up 1.2 percent year-on-year, a CBRE Vietnam report says.*



It says first floor retail space rents in District 1 trade centers remained high, even increasing slightly in the second quarter, while that of properties in various segments in other city locations dropped. The average rent for retail spaces outside the city's downtown area was \$33.9 percent, down 5.2 percent year-on-year.

According to CBRE Vietnam, District 1 retail space rent remained high in the second quarter because trade centers were still open in April and May, and available first floor space, preferred by international brands, was limited (some 2 percent).

Meanwhile, available retail space in the city's outskirts rose nearly 12 percent against the second quarter of last year, and their rents decreased sharply.

In June, trade centers waived rents and some service fees for enterprises that had to close down amid the Covid-19 outbreak. Some small enterprises cut their operating costs or shifted to e-commerce, the report says.

It forecasts that amid the complicated developments of the pandemic with increasing infections, the rental retail space market will be hit harder in the third quarter of this year.

## Retail space rents inch up in downtown HCMC

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Source: *VNE*