

## PROPERTY SECTOR STRUGGLES AMID PANDEMIC

### Property sector struggles amid pandemic

[Vnexpress](#)

Property developers, trading floors and brokerages have seen incomes slump due to the Covid-19 outbreak, and are finding it hard to pay salaries and meet other basic expenses. A survey by the association found that half of brokerages in HCMC saw revenues fall by over 90 percent year-on-year, and 30 percent experienced declines of 50-70 percent in the last three months.

### Affordable housing in HCMC is out of reach for low-income earners

[Sggpnews](#)

Over five years ago, the price of a house in Ho Chi Minh City was VND15 million (US\$ 655.75) per square meter but it has surged to nearly VND30 million per square meter. Therefore, affordable housing in the southern metropolis is out of reach for low and average-income earners.

### Pharma drive a chance for real estate

[VIR](#)

Despite having limited facilities for life sciences real estate, Vietnam could open up to potential development in the industry, analysts say. According to the global commercial real estate services company JLL, in 2021, investor interest is growing in critical areas during the health crisis in Vietnam.

### Investors urged to take chance on underground potential

[VIR](#)

Soft ground levels, complex underground pipework, frequent flooding, and lack of incentives are all hindering investors from jumping into underground real estate development and construction in Ho Chi Minh City, despite promising prospects in some areas.

### Industrial property's prospective drives growth of Hanoi's serviced apartment

[Hanoitimes](#)

In Quarter 2, the supply of serviced apartments in the city increases by 20% against the same period of last year. The recent increase in industrial development in the northern provinces of Bac Giang, Thai Nguyen, and Hai Duong promotes future supply in the belt areas of Hanoi, local insiders have said. Localities surrounding the capital city such as Bac Giang possess all the converging factors to attract large foreign investors.

**Vietnam forecast to grow by 4.8% in 2021: World Bank**

“While downside risks have heightened, economic fundamentals remain solid in Vietnam, and the economy could converge toward the pre-pandemic GDP growth rate of 6.5% to 7% from 2022 onward,”  
Rahul Kitchlu,  
World Bank Acting Country Director for Vietnam.

[\(Vietnamplus\)](#)

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