

Vietnam’s Escalating Housing Crisis: Prime Minister Chính’s Intervention and Policy Outlook

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Introduction

Vietnam’s rapid economic growth and urbanization over the past two decades have brought significant prosperity but also exacerbated a burgeoning housing crisis, particularly in major metropolitan areas like Hanoi and Ho Chi Minh City. As of late 2025, the escalating cost of housing, coupled with a severe shortage of affordable units, has become a critical socio-economic challenge, impacting a vast segment of the population, from low-income workers to young professionals (Vietnam Economic Times). This report delves into the multifaceted nature of Vietnam’s housing predicament, examining its root causes, the strategic interventions led by Prime Minister Phạm Minh Chính, and the policy outlook aimed at fostering a more equitable and sustainable housing market. The government’s proactive stance, particularly through directives issued in 2024 and 2025, underscores a commitment to addressing this issue head-on, with a strong emphasis on social housing development and regulatory reforms (Ministry of Construction Report).

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Prime Minister’s Urgent Call on Housing Affordability

The Prime Minister’s Stern Warning on Housing Market Inflation

On September 22, 2025, Prime Minister Phạm Minh Chính issued a stark and unequivocal warning regarding the escalating housing prices in Vietnam, particularly during a meeting of the Central Steering Committee on Housing Policy and Real Estate Market. His statement underscored a critical disconnect in the market: “People lack housing but have no houses to buy. If houses cost 100 million VND/m², how can people afford them? Many people need houses but prices are too high... If real estate prices keep being inflated, people will see prices rise higher and higher, too high, and they won’t be able to buy” (Government Portal of Vietnam). This direct address highlights the government’s profound concern over the widening gap between housing costs and the average citizen’s purchasing power. The figure of 100 million VND per square meter (approximately 4,000 USD/m² at current exchange rates) was cited as an unsustainable benchmark, rendering

homeownership an unattainable dream for a significant portion of the population, especially in major urban centers like Hanoi and Ho Chi Minh City.

The Prime Minister's remarks were not merely an observation but a direct call to action, signaling a decisive shift towards more aggressive intervention to stabilize the market and ensure housing accessibility. The urgency stems from the recognition that inflated real estate prices not only exacerbate social inequality but also pose a systemic risk to economic stability. The "blowing up" of real estate prices, as described by the Prime Minister, refers to speculative activities and artificial price hikes that detach housing values from fundamental economic indicators and average income levels. This speculative bubble creates an environment where housing becomes a commodity for investment rather than a fundamental right, leading to a severe shortage of affordable options for genuine homebuyers (Vietnam News Agency). The government's stance emphasizes that the current trajectory is unsustainable and requires immediate, coordinated efforts from all relevant ministries, local authorities, and market stakeholders to realign the housing market with the socio-economic realities of the Vietnamese populace. The PM's tone conveyed a strong determination to address this issue head-on, indicating that passive observation is no longer an option in the face of such critical social and economic challenges.

Socio-Economic Disparities Fuelled by Unaffordable Housing

The persistent rise in housing prices, particularly the benchmark of 100 million VND/m² highlighted by the Prime Minister, has profound socio-economic implications, exacerbating existing disparities and creating new challenges for Vietnam's development trajectory. The primary concern is the widening gap between income levels and housing costs, which disproportionately affects low- and middle-income households. For instance, in 2024, the average monthly income for urban workers in Vietnam was estimated to be around 8-10 million VND (General Statistics Office of Vietnam). At 100 million VND/m², a modest 60m² apartment would cost 6 billion VND (approximately 240,000 USD). This figure represents an astronomical multiple of the average annual income, making homeownership virtually impossible without substantial financial assistance or decades of savings. This situation forces many to remain in rental markets, often paying high rents that consume a significant portion of their income, thereby limiting their ability to save, invest in education, or improve their living standards.

The inability to access affordable housing also has broader societal consequences. It contributes to increased urban migration pressures, as people seek opportunities in cities but struggle to find suitable accommodation, leading to informal settlements or overcrowded living conditions. This can strain public infrastructure, services, and social welfare systems. Furthermore, the psychological burden of housing insecurity can impact mental health, productivity, and overall quality of life for millions. The Prime Minister's urgent call implicitly acknowledges that a stable and accessible housing market is fundamental to social equity and national development. The current trend risks creating a two-tiered society where access to basic necessities like housing is determined by wealth rather than need, potentially undermining social cohesion and long-term economic growth. The government recognizes that if left unchecked, these disparities could lead to social unrest and hinder the nation's progress towards becoming a high-income economy with inclusive growth (World Bank Vietnam Report). The emphasis is now on implementing policies that not only cool down the market but also actively promote equitable access to housing for all segments of the population, ensuring that the benefits of economic growth are shared more broadly.

Governmental Strategic Directives for Market Stabilization

In response to the critical situation highlighted by Prime Minister Phạm Minh Chính, the Vietnamese government has initiated a series of strategic directives aimed at stabilizing the housing market and enhancing affordability. These directives reflect a multi-pronged approach, combining supply-side interventions, demand-side management, and robust regulatory oversight. A key focus is on increasing the supply of social housing and affordable commercial housing projects. The government has set ambitious targets, aiming to develop approximately 1 million social housing units by 2030 (Ministry of Construction). This involves streamlining administrative procedures for developers, providing preferential loans, and allocating public land for such projects. The Prime Minister has specifically instructed local authorities to prioritize land

allocation and accelerate project approvals for affordable housing initiatives, emphasizing that bureaucratic delays will not be tolerated given the urgency of the matter.

Beyond social housing, directives also include measures to encourage the development of mid-range commercial housing that caters to the actual needs and income levels of the majority. This involves reviewing and adjusting land use planning, construction standards, and tax policies to make such projects more financially viable for developers while keeping prices accessible for buyers. On the demand side, the government is exploring mechanisms to support homebuyers, such as expanding access to preferential credit packages and adjusting interest rates for first-time homebuyers or those purchasing social housing. The Prime Minister's call also extends to ensuring transparency in real estate transactions and preventing speculative practices. This includes directives for stricter monitoring of land auctions, property valuations, and the flow of capital into the real estate sector to curb artificial price inflation. The Central Steering Committee on Housing Policy and Real Estate Market, under the direct guidance of the Prime Minister, is tasked with coordinating these efforts across various ministries and local governments, ensuring a unified and effective approach to address the housing affordability crisis (VnExpress International). The overarching goal is to rebalance the market, shifting it from a speculative-driven environment to one that genuinely serves the housing needs of the population.

Regulatory Framework Enhancements and Enforcement Challenges

Addressing the Prime Minister's urgent call on housing affordability necessitates significant enhancements to the regulatory framework and a robust approach to enforcement. The government is actively reviewing and proposing amendments to key legislation, including the Land Law, Housing Law, and Real Estate Business Law, to create a more transparent, equitable, and stable market. Proposed changes aim to tighten regulations on land use rights, prevent land speculation, and ensure that land resources are primarily allocated for projects that serve public interest, including affordable housing. For instance, new provisions might include stricter penalties for land hoarding or for developers who delay projects, thereby artificially limiting supply (National Assembly of Vietnam). Furthermore, there is a push to improve the legal framework for real estate transactions, requiring greater disclosure of pricing, project progress, and developer financial health to protect consumers and deter fraudulent activities. The goal is to make the market less susceptible to manipulation and more predictable for both investors and homebuyers.

However, the implementation and enforcement of these regulatory enhancements present considerable challenges. One major hurdle is the coordination among various government agencies at central and local levels. Effective enforcement requires seamless collaboration between the Ministry of Construction, Ministry of Natural Resources and Environment, State Bank of Vietnam, and local People's Committees. Discrepancies in interpretation or application of laws across different localities can undermine national policy objectives. Another challenge lies in combating entrenched speculative practices and corruption within the real estate sector. The Prime Minister's strong language against "blowing up" prices indicates an awareness of these issues, and the government is committed to strengthening inspection and supervision mechanisms. This includes leveraging technology for real estate data management and transaction monitoring to identify anomalies and potential violations more effectively. Despite these efforts, the sheer scale and complexity of the real estate market, coupled with powerful vested interests, mean that consistent and impartial enforcement will require sustained political will and continuous vigilance (Transparency International Vietnam). The success of the government's strategy hinges not just on drafting robust laws but on their rigorous and equitable application across the entire market.

Long-Term Vision for Inclusive and Sustainable Urban Development

Beyond immediate crisis management, the Prime Minister's urgent call on housing affordability is intrinsically linked to a broader long-term vision for inclusive and sustainable urban development in Vietnam. The government envisions a future where housing is not merely a shelter but a cornerstone of social well-being and economic stability, integrated seamlessly into well-planned urban environments. This vision extends beyond simply building more houses; it encompasses creating livable communities with adequate infrastructure, green spaces, public services, and employment opportunities. The strategy emphasizes a shift towards a more balanced urban-rural development model, aiming to reduce pressure on major cities by promoting growth

in secondary urban areas and rural regions, thereby diversifying housing demand and supply (National Urban Development Plan). This approach seeks to prevent over-concentration in megacities, which often exacerbates housing shortages and price inflation.

A key component of this long-term vision is the integration of digital transformation and smart city concepts into housing development. This includes utilizing technology for more efficient urban planning, construction, and property management, as well as for transparent market data collection and analysis. The government aims to foster a housing market that is resilient to economic shocks, environmentally sustainable, and socially equitable. This means promoting green building practices, energy-efficient designs, and the development of housing projects that are accessible to people with disabilities and the elderly. Furthermore, the long-term strategy involves continuous monitoring of demographic trends, economic growth, and urbanization patterns to proactively adjust housing policies and ensure that supply consistently meets evolving demand across all income segments. The Prime Minister's determination underscores a commitment to move beyond reactive measures, establishing a robust and adaptive framework that ensures housing remains affordable and accessible for all Vietnamese citizens, contributing to the nation's overall prosperity and social harmony for generations to come (UNDP Vietnam Report).

The Affordability Gap and Speculative Market Dynamics

The Widening Affordability Chasm in Vietnam's Urban Centers

The Prime Minister's stark observation regarding housing prices reaching 100 million VND/m² and the inability of the populace to afford homes underscores a critical and escalating affordability crisis within Vietnam's burgeoning urban landscapes. This "affordability chasm" is primarily characterized by a significant disparity between average household incomes and the prevailing cost of housing, particularly in prime metropolitan areas such as Hanoi and Ho Chi Minh City. Data from the first half of 2025 indicates that the average apartment price in Ho Chi Minh City stood at approximately 60-70 million VND/m², with some luxury segments far exceeding the 100 million VND/m² threshold mentioned by the Prime Minister, reaching up to 120-150 million VND/m² in central districts (VnExpress). Hanoi exhibits similar trends, with average prices for new apartments hovering around 55-65 million VND/m², and high-end projects in desirable locations also surpassing the 100 million VND/m² mark (Savills Vietnam).

To contextualize this, the average monthly income for an urban worker in Vietnam was estimated to be around 8-10 million VND in 2024, with projections for 2025 showing only modest increases (General Statistics Office of Vietnam). This translates to an annual income of approximately 96-120 million VND. Consequently, purchasing a modest 60m² apartment at 60 million VND/m² would require an investment of 3.6 billion VND. This implies an income-to-housing price ratio of roughly 30-37.5 years of an average urban worker's entire annual income, assuming no other living expenses. International benchmarks suggest that an affordable housing market typically has an income-to-price ratio of 3-5 years, with anything above 7 considered severely unaffordable (Demographia International Housing Affordability Survey). Vietnam's current ratio, particularly in its major cities, places it firmly in the "severely unaffordable" category, making homeownership an increasingly distant dream for a vast segment of the population. This gap is further exacerbated by the fact that the majority of new housing supply in recent years has been concentrated in the mid-to-high-end segments, neglecting the critical need for affordable housing for low- and middle-income earners (CBRE Vietnam). The Prime Minister's concern directly reflects this widening chasm, highlighting a market failure where supply does not meet the actual demand of the majority of the population.

Drivers of Speculative Capital Inflows and Market Overheating

The significant escalation in housing prices is not solely a function of organic demand but is heavily influenced by speculative market dynamics, attracting substantial capital inflows. Several factors contribute to this phenomenon. Firstly, real estate in Vietnam has historically been perceived as a safe haven and a superior investment channel compared to other asset classes. With relatively low interest rates on savings deposits and a nascent, often volatile stock market, real estate offers tangible assets that are believed to hedge against inflation and yield high capital appreciation (World Bank Vietnam). This perception encourages both

individual and institutional investors to funnel capital into the property market, often with the primary goal of short-term gains rather than long-term rental income or personal use.

Secondly, the limited availability of alternative, high-yield investment instruments further pushes capital towards real estate. While the government has made efforts to develop capital markets, the real estate sector remains a dominant magnet for domestic wealth. Foreign direct investment (FDI) also plays a role, with a portion of this capital indirectly finding its way into real estate development, further stimulating the market (Ministry of Planning and Investment of Vietnam). The expectation of continuous price appreciation, fueled by rapid urbanization and economic growth, creates a self-fulfilling prophecy, where investors buy properties anticipating higher future prices, thereby driving prices up in the present. This speculative fervor is particularly evident in land plots and undeveloped land in areas earmarked for future infrastructure development, where prices can surge dramatically based on rumors and unconfirmed plans (Vietnam Investment Review). The Prime Minister’s warning against “blowing up” real estate prices directly addresses this speculative behavior, recognizing its detrimental impact on market stability and affordability.

Policy-Induced Market Distortions and Supply Constraints

Government policies, while often intended to foster development, can inadvertently contribute to market distortions and price escalation, thereby widening the affordability gap. A significant factor is the complex and often protracted land approval and project licensing process. Developers frequently face delays and bureaucratic hurdles in obtaining necessary permits, which not only increases their costs but also restricts the timely supply of new housing units to the market (Vietnam Real Estate Association). This artificial scarcity, especially in desirable urban locations, creates upward pressure on prices. When supply cannot keep pace with demand, even if that demand is partly speculative, prices inevitably rise.

Furthermore, land valuation mechanisms and land use planning can also contribute to market distortions. The process of converting agricultural land to residential or commercial use, and the subsequent valuation for compensation and development, can be opaque and lead to inflated land costs, which are then passed on to the final housing prices (Transparency International Vietnam). Policies related to infrastructure development, while essential for urban growth, can also inadvertently fuel speculation. Announcing new roads, bridges, or industrial zones often triggers a rush to buy land in adjacent areas, leading to rapid and often unsustainable price increases, long before any actual development takes place. This phenomenon is particularly acute in peri-urban areas surrounding major cities. The Prime Minister’s emphasis on ensuring adequate housing supply and preventing price manipulation suggests an awareness of these policy-related challenges and the need for more efficient and transparent regulatory frameworks to stabilize the market and ensure equitable access to housing (Government Portal of Vietnam).

The Role of Credit and Financial Leverage in Inflating Asset Values

The availability and terms of credit play a crucial role in shaping real estate market dynamics, often contributing to asset price inflation and exacerbating the affordability gap. In Vietnam, relatively easy access to housing loans, coupled with competitive interest rates (though subject to fluctuations), has enabled a broader segment of the population, including investors, to participate in the real estate market. While intended to facilitate homeownership, this credit availability can also fuel speculative buying, particularly when investors leverage borrowed funds to acquire multiple properties with the expectation of quick capital gains (State Bank of Vietnam).

The banking sector’s exposure to real estate loans has been a recurring concern for financial regulators. While the State Bank of Vietnam (SBV) has implemented measures to tighten credit for speculative real estate activities and manage risks, such as increasing risk-weighted assets for real estate loans and limiting loan-to-value ratios, the impact on curbing speculative demand has been mixed (SBV Circulars). Many investors utilize personal loans or business loans, which may not be explicitly categorized as real estate loans, to finance property purchases, thus circumventing some of the direct regulatory controls. This “shadow” financing of real estate can make it challenging for authorities to accurately assess and manage the extent of speculative leverage in the market. Furthermore, the practice of developers offering attractive payment schemes, often with deferred payments or interest-free periods, can lower the initial entry barrier for buyers,

including speculators, further stimulating demand and contributing to price inflation. The Prime Minister’s call to stabilize the market implicitly acknowledges the need for prudent financial management and the prevention of excessive credit flowing into speculative real estate ventures, which can create systemic risks and make housing unattainable for genuine buyers (Chinhphu.vn).

Socio-Economic Ramifications of an Unaffordable Housing Market

The persistent and widening affordability gap, exacerbated by speculative market dynamics, carries significant socio-economic ramifications for Vietnam. Firstly, it directly impacts social equity and exacerbates income inequality. As housing becomes increasingly unaffordable, particularly for young professionals and low-to-middle-income families, the dream of homeownership recedes, leading to increased frustration and social discontent. This creates a divide between those who own property and benefit from rising asset values, and those who are excluded from the market, often forced into long-term rental situations with little prospect of building equity (United Nations Development Programme Vietnam). The Prime Minister’s statement, “Bao nhiêu người cần nhà nhưng giá nhà cao quá... người dân không thể mua được,” directly reflects this social concern.

Secondly, an unaffordable housing market can hinder labor mobility and economic development. High housing costs in major economic hubs can deter skilled workers from relocating to these areas, even if job opportunities are abundant. This can lead to labor shortages in critical sectors and stifle economic growth in urban centers, while potentially contributing to overpopulation and underdevelopment in less expensive regions. Businesses may also face higher operational costs if their employees demand higher wages to cover housing expenses, impacting competitiveness.

Finally, an overheated and speculative real estate market poses risks to overall economic stability. A sudden correction or “bursting” of a housing bubble could trigger a financial crisis, impacting banks with significant real estate loan exposure and leading to a broader economic downturn. The government’s determination to stabilize the market, as voiced by the Prime Minister, is therefore not just a social imperative but also an economic necessity to ensure sustainable growth and prevent systemic risks (National Assembly of Vietnam). Addressing the affordability gap and curbing speculative dynamics is crucial for fostering a more equitable society and ensuring long-term economic resilience.

Broader Socio-Economic and Political Implications of the Housing Crisis

Economic Disparities and Social Inequality

The persistent rise in housing prices, as highlighted by Prime Minister Phạm Minh Chính’s concern over 100 million VND/m² costs, significantly exacerbates economic disparities and deepens social inequality within Vietnam. When housing becomes unaffordable for a large segment of the population, it creates a stark divide between those who own property and those who do not, or those who are heavily burdened by rental costs or mortgage payments. This divide is not merely about current living standards; it fundamentally impacts intergenerational wealth transfer and social mobility. Homeownership has historically been a primary vehicle for wealth accumulation for middle-class families globally, allowing them to build equity, leverage assets for future investments, and pass on a substantial inheritance to their children (OECD, 2021).

In a market where housing prices are inflated, young individuals and lower-income families are increasingly priced out of the ownership market. This means they are unable to participate in this wealth-building mechanism, leading to a widening wealth gap between generations and socio-economic groups. For instance, a 2023 report by Savills Vietnam indicated that the average apartment price in Ho Chi Minh City reached approximately 55 million VND/m², with some luxury segments far exceeding this, making homeownership unattainable for many with average incomes (Savills Vietnam, 2023). If prices continue to escalate to the 100 million VND/m² mark mentioned by the Prime Minister, the situation would become even more critical.

The inability to afford housing forces a greater proportion of income into rent, reducing disposable income available for other essential goods and services, savings, or investment in education and healthcare. This can trap individuals and families in a cycle of poverty or near-poverty, limiting their opportunities for upward mobility. For example, if a significant portion of a household’s income (e.g., over 30%) is spent on housing, it

is generally considered a burden, and many Vietnamese households in urban centers are reportedly spending much more (World Bank, 2022). This financial strain can lead to increased stress, poorer health outcomes, and reduced educational attainment for children, perpetuating inequality across generations. The social fabric can also be strained as feelings of injustice and resentment grow among those who feel excluded from the basic right to adequate housing, despite contributing to the economy.

Labor Market and Urban Development Challenges

High housing prices pose significant challenges to the labor market and sustainable urban development. When housing costs in urban centers become prohibitive, it directly impacts labor mobility and the ability of workers to reside near their places of employment. Essential workers, including those in healthcare, education, and public services, often cannot afford to live in the cities they serve, leading to long and costly commutes. This phenomenon, often termed ‘super-commuting,’ reduces productivity, increases stress, and contributes to environmental pollution through increased traffic congestion (Brookings Institution, 2019). In Vietnam’s rapidly urbanizing context, where major cities like Hanoi and Ho Chi Minh City are economic powerhouses, this issue is particularly acute. Businesses in these high-cost areas may struggle to attract and retain talent, especially for entry-level or mid-level positions, as potential employees weigh the benefits of a job against the prohibitive cost of living. This can lead to labor shortages in critical sectors and hinder economic growth.

Furthermore, the housing crisis can distort urban development patterns. As workers are pushed to the periphery or even to different provinces in search of affordable housing, it places immense pressure on existing infrastructure in suburban and exurban areas, often without adequate planning or investment. This can result in sprawling developments, increased demand for transportation infrastructure, and a decline in the vibrancy and diversity of city centers, which become increasingly exclusive. The Prime Minister’s concern about prices reaching 100 million VND/m² underscores a potential future where only the wealthiest can afford to live in prime urban locations, leading to a less inclusive and less dynamic urban environment. For instance, if a significant portion of the workforce cannot afford to live within a reasonable commuting distance of industrial parks or technology hubs, it could impede the growth of these key economic sectors that rely on a readily available labor pool (Vietnam Economic Times, 2024). The long-term implications include a less efficient allocation of labor, reduced economic competitiveness for cities, and increased social segregation based on income and housing affordability.

Demographic Shifts and Family Formation

The housing crisis, characterized by persistently high housing prices, exerts a profound influence on demographic trends and family formation patterns in Vietnam. The ability to afford a home is often a prerequisite for young adults to establish independent households, marry, and start families. When housing costs are exorbitant, these life milestones are frequently delayed or even foregone. Young couples may postpone marriage, or if married, delay having children, due to the financial strain of housing. This contributes to declining birth rates and an aging population, which can have long-term negative consequences for the country’s economic growth and social welfare systems. For example, data from the General Statistics Office of Vietnam indicates a declining trend in birth rates in urban areas, which correlates with higher living costs, including housing (GSO Vietnam, 2023).

The Prime Minister’s statement about people being unable to buy homes at 100 million VND/m² directly points to a scenario where the aspirations of a significant portion of the younger generation are thwarted. Many young Vietnamese traditionally live with their parents until marriage, but even then, the expectation is often to move into their own home. The inability to do so can lead to extended cohabitation with parents, which, while culturally accepted to some extent, can also strain family relationships and limit personal autonomy. This delay in independent living and family formation can also impact consumer spending patterns, as young adults may prioritize saving for a down payment over other forms of consumption, thereby dampening overall economic activity in certain sectors.

Furthermore, the pressure to secure affordable housing can lead to migration away from major urban centers, impacting the demographic composition of both sending and receiving areas. While some may move to smaller cities or rural areas, this often means sacrificing career opportunities or access to better services. The

demographic implications extend beyond birth rates to include the psychological well-being of young people, who may experience increased stress, anxiety, and a sense of hopelessness regarding their future prospects, potentially leading to broader social issues. The long-term societal impact of a generation struggling to achieve basic housing security could manifest in reduced social cohesion and increased intergenerational tension.

Political Stability and Public Trust

The housing crisis, characterized by unaffordable prices and a lack of accessible housing, carries significant political implications, potentially eroding public trust in government and threatening social stability. Prime Minister Phạm Minh Chính's direct and strong statement (“Nhân dân thiếu nhà ở nhưng lại không có nhà để mua... Nếu cứ thổi giá bất động sản lên, người dân thấy giá nhà cao, cao mãi, cao quá, người dân không thể mua được”) underscores the government's awareness of the public's frustration and the political sensitivity of the issue. When a fundamental need like housing becomes unattainable for a large segment of the population, it can fuel widespread discontent and a perception that the government is failing to protect its citizens' interests or manage the economy effectively.

Public anger can manifest in various forms, from increased criticism on social media and in public discourse to, in more extreme cases, social unrest or protests. The feeling of being excluded from the housing market, despite working hard, can lead to a sense of injustice and a questioning of the fairness of the economic system. This can be particularly potent in a country like Vietnam, where the government plays a central role in economic planning and social welfare. A sustained housing crisis can undermine the social contract between the state and its citizens, as people may feel that their basic needs are not being met by the authorities.

The Prime Minister's “determination” (sự quyết liệt) to address high housing prices reflects a recognition of these political risks. Failure to address the crisis effectively could lead to a decline in public approval ratings for government officials and the ruling party. It could also empower opposition voices or movements, even if informal, that capitalize on public grievances. Policymakers face immense pressure to implement solutions, such as increasing the supply of affordable housing, regulating the real estate market to curb speculation, or providing financial assistance to homebuyers. The perception of government inaction or ineffective policies can lead to a loss of legitimacy and make it harder for the government to implement other critical reforms. For instance, if the public perceives that real estate developers or speculators are benefiting at the expense of ordinary citizens, it can breed cynicism and distrust in the integrity of the economic system and regulatory oversight (VnExpress International, 2024). The political stability of the nation is intrinsically linked to the government's ability to ensure basic living standards, and housing affordability is a cornerstone of this.

Macroeconomic Stability and Financial System Risks

The housing crisis, driven by excessively high prices, poses significant risks to Vietnam's macroeconomic stability and the health of its financial system. Uncontrolled real estate price inflation, particularly when detached from fundamental economic indicators and average incomes, can lead to the formation of asset bubbles. As Prime Minister Chính warned against “blowing up real estate prices,” such speculative activity can inflate property values to unsustainable levels. If this bubble bursts, it can trigger a severe economic downturn, impacting banks, investors, and the broader economy. Banks are heavily exposed to the real estate sector through mortgage lending and loans to developers. A sharp correction in property values could lead to a surge in non-performing loans, weakening bank balance sheets and potentially triggering a financial crisis (State Bank of Vietnam, 2023).

High housing costs also impact household debt levels. To afford homes, many households take on substantial mortgages, increasing their financial vulnerability to interest rate hikes, job losses, or economic slowdowns. Elevated household debt can constrain consumer spending in other sectors of the economy, as a larger portion of income is allocated to housing payments. This reduction in discretionary spending can dampen overall economic growth. Furthermore, the construction and real estate sectors often contribute significantly to a country's GDP. An overheated market followed by a crash can lead to widespread bankruptcies among developers, job losses in construction and related industries, and a general slowdown in economic activity.

The interconnectedness of the real estate market with other sectors means that a crisis in housing can quickly spill over, affecting employment, investment, and overall economic confidence.

The government's determination to stabilize the market, as expressed by the Prime Minister, is crucial for mitigating these risks. Policies aimed at increasing affordable housing supply, curbing speculation, and ensuring prudent lending practices are vital for preventing a catastrophic market correction. Without such interventions, the long-term economic prosperity of Vietnam could be jeopardized by an unstable housing market. For instance, the reliance on real estate as a primary investment vehicle, rather than productive sectors, can also divert capital away from more sustainable forms of economic development, creating an imbalance in the national economy (Ministry of Finance Vietnam, 2024). The macroeconomic stability of Vietnam, therefore, hinges significantly on the effective management and regulation of its housing and real estate markets to ensure sustainable growth rather than speculative bubbles.

Governmental Policy Directions to Address the Crisis

Enhancing Social Housing and Affordable Housing Supply

The Vietnamese government, under the resolute leadership of Prime Minister Phạm Minh Chính, has identified the critical shortage of affordable housing as a primary driver of high property prices and a significant social challenge. In response, a cornerstone of governmental policy direction is the aggressive expansion of social housing and affordable housing programs. The Prime Minister's statement on September 22, 2025, underscored the urgency, noting that "people lack houses but cannot afford to buy them" due to exorbitant prices, with some reaching "100 million VND/m²" (VGP). This has led to a renewed and intensified focus on a national strategy to deliver a substantial number of affordable homes.

A key initiative is the "Project on Investment in Building at least 1 Million Social Housing Units for Low-Income People and Industrial Park Workers in the 2021-2030 Period," approved by the Prime Minister. This project sets an ambitious target of developing approximately 428,000 units by 2025 and an additional 572,000 units between 2026 and 2030, totaling 1 million units within the decade (Ministry of Construction). To achieve this, the government is implementing a multi-pronged approach. Firstly, it involves allocating significant land funds for social housing development, with local authorities mandated to reserve at least 20% of the total land area in commercial housing projects for social housing or to contribute an equivalent financial amount to the social housing fund (VGP). Secondly, financial incentives are being provided to developers, including preferential loans, tax exemptions or reductions, and simplified administrative procedures, to encourage private sector participation in social housing projects. For instance, developers of social housing projects can benefit from a 50% reduction in value-added tax and corporate income tax for profits derived from these projects (National Assembly).

Furthermore, the government is actively seeking to mobilize capital for social housing. This includes direct state budget allocations, particularly for infrastructure development connecting social housing areas, and the establishment of a dedicated social housing fund. The State Bank of Vietnam (SBV) has also directed commercial banks to prioritize credit for social housing projects and offer preferential interest rates to eligible buyers. As of late 2024, several commercial banks had committed significant credit packages, with some offering interest rates as low as 4.8% for social housing loans, significantly lower than market rates (State Bank of Vietnam). The government is also exploring innovative financing models, such as public-private partnerships (PPPs) and the issuance of social bonds, to diversify funding sources and accelerate project implementation. The goal is to ensure that the supply of affordable housing can genuinely meet the demand from low-income households and workers, thereby alleviating pressure on the broader housing market and stabilizing prices.

Strengthening Market Regulation and Combating Speculation

In line with the Prime Minister's firm stance against the "blowing up" of real estate prices, governmental policy directions include robust measures to regulate the market and curb speculative activities. The Prime Minister explicitly warned that if real estate prices continue to inflate, "people will see house prices rise higher and higher, too high, and people will not be able to buy them" (VGP). This determination translates

into a multi-faceted approach focusing on credit control, enhanced transparency, and stricter enforcement against market manipulation.

The State Bank of Vietnam (SBV) plays a crucial role in managing credit flow into the real estate sector. Directives from the SBV have consistently aimed at tightening lending to high-risk real estate segments, such as luxury properties and speculative land plots, while prioritizing credit for social housing and projects meeting genuine demand. For example, in its credit orientation for 2025, the SBV continued to emphasize prudent lending to the real estate sector, requiring commercial banks to assess project feasibility and borrower repayment capacity more rigorously (State Bank of Vietnam). This includes increasing risk-weighted assets for real estate loans and limiting the proportion of short-term funds used for medium- and long-term lending, thereby reducing the availability of cheap credit for speculative purposes.

To enhance market transparency and prevent price manipulation, the government is implementing stricter regulations on real estate transactions and information disclosure. New requirements mandate that all real estate projects must publicly disclose comprehensive information, including legal status, planning details, construction progress, and selling prices, before being offered for sale. This aims to empower buyers with accurate information and reduce opportunities for developers or brokers to artificially inflate prices. Furthermore, the Ministry of Construction, in coordination with local authorities, has intensified inspections of real estate projects and transactions. These inspections target violations such as illegal land subdivision, unauthorized construction, and false advertising. In the first half of 2025, over 500 inspections were conducted nationwide, leading to administrative fines and, in some cases, the suspension of project licenses for serious violations related to price manipulation and legal non-compliance (Ministry of Construction). The government is also exploring the establishment of a national real estate database to provide real-time, transparent information on property values and transaction histories, further deterring speculative practices and promoting a healthier market environment.

Reforming Land Management and Urban Planning

Addressing the root causes of high housing prices requires fundamental reforms in land management and urban planning, areas where the government is demonstrating significant resolve. The scarcity and high cost of land, particularly in major urban centers, directly contribute to elevated housing expenses. The government's policy direction focuses on optimizing land use, increasing the supply of developable land, and ensuring equitable access to land for housing projects, especially social housing.

A pivotal development in this regard is the ongoing revision of the Land Law, which is expected to be promulgated in late 2025 or early 2026. This revised law aims to streamline administrative procedures related to land allocation, land use rights, and project approval, significantly reducing the time and cost associated with land acquisition for developers (National Assembly). Key proposed changes include clearer regulations on land valuation, ensuring that land prices reflect market realities while preventing speculative hoarding. The new law is also expected to enhance mechanisms for land recovery for public purposes, including social housing, and to provide more transparent compensation frameworks for affected individuals. This is crucial for unlocking land banks currently held by state-owned enterprises or private entities that are not efficiently utilizing them.

In parallel with legal reforms, urban planning strategies are being recalibrated to support sustainable housing development. Major cities like Hanoi and Ho Chi Minh City are revising their master plans to expand urban boundaries, develop satellite cities, and create new residential zones with integrated infrastructure. This decentralization strategy aims to alleviate population pressure and housing demand in central areas, thereby moderating price increases. For instance, the Ho Chi Minh City Master Plan to 2040, with a vision to 2060, emphasizes the development of multi-polar urban areas, including new urban centers in the east and west, to redistribute population and economic activities (Ho Chi Minh City People's Committee). These plans include provisions for large-scale infrastructure projects, such as new transportation networks and public utilities, to support the viability of these new residential areas. The government is also promoting the efficient use of existing urban land through urban regeneration projects, converting old industrial sites or underutilized public land into mixed-use developments that include residential components. This strategic approach to land management and urban planning is designed to increase the overall supply of land for housing, reduce

development costs, and ultimately contribute to more affordable housing prices across the country.

Bolstering Legal Frameworks and Market Transparency

The government’s determination to address the housing crisis extends to a comprehensive overhaul and strengthening of the legal frameworks governing the real estate market. The Prime Minister’s call to prevent the “blowing up” of real estate prices necessitates a legal environment that promotes fairness, transparency, and accountability, thereby protecting consumers and deterring illicit practices. This policy direction involves revising key laws and implementing new regulations to ensure a more stable and predictable market.

Significant legislative efforts are underway to amend the Housing Law and the Real Estate Business Law, with expected promulgation in late 2025 or early 2026. These revisions aim to address existing loopholes, clarify ambiguities, and introduce stricter provisions to enhance market transparency and investor confidence. For example, the revised Housing Law is expected to include more explicit regulations on the ownership of apartments by foreign individuals and organizations, as well as clearer guidelines on the management and operation of apartment buildings (National Assembly). This clarity is crucial for attracting legitimate foreign investment while preventing speculative inflows that could destabilize the market. The Real Estate Business Law amendments are anticipated to impose more stringent requirements on real estate brokers and agencies, mandating professional qualifications and ethical conduct, and holding them accountable for misleading information or fraudulent activities. This aims to professionalize the brokerage sector and reduce instances of price manipulation through false advertising or collusion.

A key focus of these legal reforms is to improve the public disclosure of real estate information. New regulations are being drafted to mandate that all real estate projects, from their inception to completion, must provide comprehensive and easily accessible information to the public. This includes detailed project plans, construction permits, land use rights, financial status of the developer, and actual selling prices of units. The goal is to create a level playing field where buyers have access to all necessary information to make informed decisions, thereby reducing information asymmetry that often favors developers and speculators. The government is also exploring the establishment of a centralized, digital platform for real estate transactions and information, which would serve as a single source of truth for property data. This platform would integrate data from various ministries and local authorities, providing real-time updates on property ownership, transaction history, and market values, significantly enhancing transparency and reducing opportunities for fraud or price manipulation (Ministry of Construction). These legal and regulatory enhancements are critical components of the government’s strategy to foster a healthy, transparent, and sustainable real estate market that serves the genuine housing needs of the people.

Fiscal and Financial Measures to Stabilize the Market

Beyond direct supply-side interventions and regulatory tightening, the government is exploring and implementing a range of fiscal and financial measures to stabilize the real estate market and guide it towards sustainable development. The Prime Minister’s concern about “blowing up” real estate prices extends to ensuring that financial policies do not inadvertently fuel speculation but instead support genuine housing demand and affordable options.

One significant area of focus is the review and potential adjustment of taxation policies related to real estate. Discussions are ongoing regarding the introduction or adjustment of property taxes, particularly for multiple properties or vacant land plots, to deter speculative hoarding and encourage efficient land use. While a comprehensive property tax law is still under consideration, the Ministry of Finance has been tasked with researching international best practices and proposing a framework that could be implemented in Vietnam (Ministry of Finance). The aim is to increase the cost of holding undeveloped land or multiple properties purely for speculative gains, thereby encouraging these assets to be brought to market or developed, increasing supply and potentially moderating prices. Additionally, the government is reviewing taxes on real estate transfers to ensure they are progressive and do not disproportionately burden first-time homebuyers, while still capturing value from high-value transactions.

On the financial front, the government is actively promoting the development of diverse financial instruments to support the real estate market, particularly for affordable housing. This includes fostering the growth of

Real Estate Investment Trusts (REITs) and other collective investment schemes that can channel capital into housing development in a transparent and regulated manner. Furthermore, preferential credit packages and interest rate subsidies continue to be a key tool. Beyond the social housing loan packages, the government is exploring mechanisms to provide interest rate support for first-time homebuyers in the commercial housing segment, especially for properties below a certain price threshold. For example, specific directives from the State Bank of Vietnam have encouraged commercial banks to allocate a portion of their credit portfolios to support homebuyers with favorable terms, aiming to make homeownership more accessible to a broader segment of the population (State Bank of Vietnam). These fiscal and financial measures are designed to complement regulatory actions, creating a comprehensive policy environment that discourages speculation, promotes responsible investment, and ultimately contributes to a more stable and affordable housing market in Vietnam.

Strategies for Enhancing Affordable and Social Housing Supply

Reforming Legal Frameworks and Streamlining Administrative Procedures

The current legal and regulatory framework in Vietnam has been identified as a significant impediment to the development of affordable and social housing. Complex and often overlapping regulations, coupled with lengthy administrative procedures, increase project costs and timelines, deterring potential investors and developers. A critical strategy involves comprehensive reform of the Land Law, Housing Law, and Investment Law to create a more cohesive and supportive environment for social housing projects. This includes clarifying land allocation procedures for social housing, simplifying investment approval processes, and standardizing requirements across different localities (Vietnam Government Portal).

For instance, the Prime Minister’s directive in late 2023 emphasized the need to review and amend legal documents to remove bottlenecks for social housing development, particularly concerning land and investment procedures (Vietnam Law Magazine). Specific reforms could include establishing a “one-stop shop” mechanism for social housing project approvals, reducing the number of permits required, and setting clear, time-bound deadlines for administrative responses. The goal is to cut down the average project approval time from an estimated 2-3 years to under 1 year, thereby reducing pre-construction costs and risks for developers. Furthermore, legal provisions need to clearly define the responsibilities of central and local governments in implementing social housing policies, ensuring consistent application and enforcement nationwide. This would also involve establishing transparent criteria for beneficiary selection and project monitoring to prevent misuse and ensure housing reaches the intended low-income groups.

Innovative Financial Mechanisms and Investment Mobilization

Addressing the high cost of housing requires innovative financial mechanisms beyond traditional state budget allocations. One key strategy is to diversify funding sources and mobilize capital from various sectors. This includes establishing dedicated social housing funds, potentially capitalized through a mix of state budget contributions, proceeds from land value capture, and contributions from commercial housing developers (e.g., a mandatory percentage of their commercial projects or financial contributions in lieu). For example, some proposals suggest that commercial housing projects exceeding a certain scale should contribute 10-20% of their land area or equivalent financial value to social housing development (World Bank).

Preferential credit packages from state-owned commercial banks are crucial. The government has already initiated a VND 120 trillion (approximately USD 5 billion) credit package for social housing and worker housing projects, offering interest rates 1.5-2% lower than market rates (Vietnam News Agency). Expanding such programs, ensuring easy access for both developers and eligible buyers, and potentially extending repayment periods are vital. Furthermore, exploring public-private partnerships (PPPs) where the state provides land or infrastructure and the private sector builds and manages the housing can leverage private capital and expertise. Attracting foreign direct investment (FDI) into the social housing sector through specific incentives, such as tax breaks or simplified investment procedures, could also introduce new technologies and management practices. The development of a secondary market for social housing mortgages, potentially involving housing bonds or securitization, could also free up capital for further development.

Optimizing Land Resource Management for Affordable Housing Development

Land is a primary cost component in housing development, particularly in urban areas where prices are exorbitant. Effective land resource management is therefore paramount for enhancing affordable housing supply. A key strategy involves dedicating specific land banks for social housing development, ensuring these plots are strategically located with access to infrastructure and amenities, and allocated at preferential rates or even free of charge to eligible developers. This requires proactive land acquisition and planning by local authorities, moving away from a reactive approach. The Prime Minister has repeatedly stressed the need for local authorities to allocate “clean land” (land with cleared compensation and infrastructure) for social housing projects (Vietnam Government Portal).

Furthermore, implementing policies that curb land speculation is essential. This could include higher taxes on undeveloped land or land held for speculative purposes, and stricter regulations on land transfers. Utilizing state-owned land or land recovered from inefficient projects for social housing can also provide a significant resource. For instance, in major cities like Hanoi and Ho Chi Minh City, where land prices are highest, redeveloping old apartment blocks or industrial zones could free up valuable urban land for mixed-use developments that include a substantial social housing component. This approach not only provides housing but also contributes to urban regeneration. Establishing a transparent and efficient land valuation system that prevents artificial inflation of land prices for social housing projects is also critical to ensure that the benefits of land allocation translate into genuinely affordable units.

Incentivizing Private Sector Participation and Enhancing Developer Engagement

While the government sets the policy, the private sector is crucial for the actual construction and delivery of social housing. However, developers often perceive social housing projects as less profitable or more complex than commercial ones. Therefore, a robust strategy involves creating attractive incentives and a supportive environment to encourage private sector participation. This includes offering significant tax exemptions or reductions (e.g., corporate income tax, value-added tax) for social housing projects, reducing land use fees, and providing access to preferential credit as mentioned previously. For example, some proposals suggest a 50% reduction in land use fees and a 10% corporate income tax rate for social housing developers, compared to the standard 20% (Ministry of Construction).

Beyond financial incentives, simplifying administrative procedures and providing clear, consistent guidelines are vital. Developers need certainty regarding project approval, land allocation, and sales processes. The government could also offer “off-take agreements” or guaranteed purchase schemes for a portion of social housing units, reducing market risk for developers. This ensures that units, once built, will be sold, providing a predictable revenue stream. Furthermore, fostering a competitive environment among developers through transparent bidding processes for social housing projects can drive efficiency and quality. Engaging developers in policy formulation through regular consultations can help tailor incentives to their needs and address practical challenges they face on the ground, ensuring that policies are implementable and effective in practice.

Developing Standardized, Cost-Effective Construction Models and Technologies

Reducing construction costs directly impacts the affordability of housing units. A key strategy involves promoting and adopting standardized, cost-effective construction models and technologies. This includes encouraging the use of prefabrication and modular construction techniques, which can significantly reduce on-site labor costs, construction time, and material waste. For example, some estimates suggest that modular construction can reduce project timelines by 30-50% and costs by 10-20% compared to traditional methods (Construction Dive). The government can facilitate this by developing and promoting standardized designs for social housing units and complexes, allowing for economies of scale in material procurement and construction.

Investing in research and development of new, affordable, and sustainable building materials is also crucial. This could involve using locally sourced materials, recycled content, or innovative composites that offer good structural integrity and energy efficiency at a lower cost. Providing incentives for developers to adopt green building practices and energy-efficient designs in social housing can also lead to long-term savings for residents

through reduced utility bills, further enhancing affordability. Training programs for construction workers in new technologies and methods will be essential to ensure quality and efficiency. Furthermore, establishing quality control mechanisms and certification for standardized components and construction processes will build confidence in these new methods and ensure the durability and safety of social housing units.

Measures to Curb Real Estate Speculation and Market Manipulation

Strengthening Legal and Regulatory Frameworks

The Vietnamese government, under the resolute direction of Prime Minister Phạm Minh Chính, has recognized the critical need to overhaul the legal and regulatory landscape governing the real estate market to combat rampant speculation and manipulation. The existing legal framework, comprising the Land Law, Housing Law, and Real Estate Business Law, has been identified as having gaps that allow for speculative activities to thrive, contributing to the unaffordable housing prices highlighted by the Prime Minister (Vietnam Government Portal).

Key legislative amendments, particularly to the Land Law 2013, Housing Law 2014, and Real Estate Business Law 2014, have been a central focus. The revised Land Law, expected to take effect in 2025, introduces more stringent regulations on land allocation, land use planning, and land valuation, aiming to prevent the hoarding of land for speculative purposes and ensure more equitable access to land resources (National Assembly of Vietnam). For instance, the new Land Law is anticipated to clarify the rights and responsibilities of land users, making it harder for individuals or entities to hold undeveloped land for extended periods solely to profit from price appreciation. This includes provisions for reclaiming land that is not used according to its approved purpose or schedule, thereby increasing the supply of developable land and discouraging artificial scarcity.

Furthermore, amendments to the Real Estate Business Law are designed to enhance transparency and accountability in real estate transactions. Proposed changes include stricter requirements for real estate brokers and agencies, mandating professional certifications and clearer disclosure of information regarding properties for sale (Ministry of Construction). This aims to curb practices such as “virtual transactions” or “price pushing” by unscrupulous brokers who create artificial demand and inflate prices. For example, new regulations might require all real estate transactions to be recorded in a centralized digital system, making it difficult to engage in “under-the-table” deals that evade taxes and market oversight. Penalties for violations, such as providing false information or engaging in price collusion, are also expected to be significantly increased, acting as a stronger deterrent. The government is also exploring mechanisms to prevent the “splitting” of large land plots into smaller, unapproved residential lots for speculative sales, a practice that often leads to infrastructure deficiencies and market instability. These legislative updates are crucial for establishing a robust legal foundation that supports a healthy, transparent, and sustainable real estate market, directly addressing the Prime Minister’s concern about housing prices being “too high” for ordinary citizens.

Implementing Targeted Taxation Policies

To directly address the issue of real estate speculation, the government is actively exploring and implementing a range of targeted taxation policies designed to increase the cost of speculative holdings and short-term gains, thereby redirecting investment towards productive economic activities and genuine housing needs. One of the most significant proposed measures is the introduction or enhancement of a property tax system. While Vietnam currently has land use fees and non-agricultural land use tax, a comprehensive, progressive property tax based on the value of the property, rather than just the land, is under consideration (Ministry of Finance). Such a tax could be structured to be higher for second or third properties, or for properties left vacant for extended periods, making it less attractive to hoard real estate solely for capital appreciation without contributing to housing supply. For instance, a progressive property tax could see rates of 0.03% for primary residences, increasing to 0.1% for second properties and 0.2% for third or more properties, based on their market value, as seen in some regional economies.

Another critical measure is the potential adjustment of capital gains tax on real estate transactions. Currently,

individuals selling real estate are subject to a personal income tax of 2% on the transfer value, regardless of the actual profit made or the holding period (General Department of Taxation). To curb short-term speculation, discussions are underway to implement a differentiated capital gains tax where properties sold within a short period (e.g., less than 2-3 years) would face a significantly higher tax rate, potentially based on the actual profit, compared to properties held for longer durations. This would discourage “flipping” properties for quick profits, a common speculative tactic that inflates prices. For example, a property sold within one year could face a 20% tax on the profit, while one sold after five years might revert to the standard 2% on the transfer value. This mechanism aims to make short-term speculative trading less profitable, encouraging long-term investment and genuine development.

Furthermore, the government is considering taxes on idle land or properties that remain undeveloped or unoccupied for an unreasonable period. This measure aims to prevent land hoarding, where investors acquire land and hold it off the market, waiting for prices to rise, rather than developing it for housing or other productive uses. Such a tax would incentivize developers to complete projects promptly and property owners to utilize their assets, thereby increasing the supply of available housing and land, which directly counters the artificial scarcity that drives up prices. The specific rates and conditions for such taxes are still under review, but the principle is to impose a financial disincentive on non-productive land ownership, aligning with the Prime Minister’s call to ensure housing is accessible to the people rather than being a tool for speculation.

Tightening Credit and Financial Controls

The role of credit in fueling real estate speculation has been a significant concern, prompting the State Bank of Vietnam (SBV) and other financial regulators to implement stricter controls on lending to the real estate sector. The Prime Minister has repeatedly emphasized the need to manage credit flow into real estate to prevent bubbles and ensure that capital is directed towards productive sectors of the economy (State Bank of Vietnam).

One primary measure involves tightening loan-to-value (LTV) ratios for real estate loans, particularly for second homes, investment properties, or land purchases. While specific LTV limits vary, the general trend has been towards reducing the maximum percentage of a property’s value that banks can lend, requiring borrowers to put down a larger equity contribution. For instance, LTV ratios for primary residences might remain relatively high (e.g., 70-80%), but for subsequent properties or speculative land acquisitions, these ratios could be significantly lower (e.g., 50-60% or even less), making it harder for speculators to leverage debt for large-scale purchases. This reduces the financial risk for banks and limits the ability of investors to acquire multiple properties with minimal upfront capital.

Furthermore, the SBV has issued directives to credit institutions to carefully assess the risks associated with real estate lending, particularly for projects that lack clear legal status, are in remote areas with questionable demand, or are purely speculative in nature. Banks are required to increase risk provisioning for real estate loans and to diversify their loan portfolios to reduce over-reliance on the property sector (SBV Circulars). This includes monitoring the concentration of credit in real estate and imposing limits on the proportion of a bank’s total outstanding loans that can be directed to the sector. For example, some banks have been instructed to cap their real estate loan growth at a lower rate than their overall credit growth.

Interest rates for real estate loans, especially for non-primary residences, are also subject to scrutiny. While market forces largely determine rates, the SBV can influence them through its monetary policy tools. There have been instances where interest rates for real estate loans were kept relatively higher than those for manufacturing or agricultural sectors, signaling a preference for directing credit towards productive economic activities. Moreover, stricter criteria for borrower eligibility, including income verification and debt-to-income ratios, are being enforced to ensure that loans are granted to genuine buyers with the capacity to repay, rather than to speculators relying on rapid price appreciation. These financial controls are vital in cooling down an overheated market by reducing the availability and affordability of credit for speculative purposes, thereby aligning with the Prime Minister’s objective of stabilizing housing prices.

Enhancing Market Transparency and Information Disclosure

A significant factor contributing to real estate speculation and manipulation in Vietnam has been the lack of comprehensive and easily accessible market information, allowing for the spread of misinformation and the creation of artificial price bubbles. To counter this, the government is prioritizing measures to enhance market transparency and ensure accurate information disclosure.

One key initiative involves the establishment of a centralized, public database for real estate transaction prices. Currently, transaction data can be fragmented and often not publicly available, making it difficult for potential buyers and sellers to ascertain fair market values. A national real estate database, accessible online, would record actual transaction prices, property types, locations, and dates, providing a clear and objective reference point for market participants (Ministry of Natural Resources and Environment). This would significantly reduce the ability of brokers or developers to inflate prices based on unverified claims or “virtual transactions.” For example, if a property in a specific district was recently sold for 50 million VND/m², any listing for 100 million VND/m² in the same area without significant justification would immediately raise suspicion, empowering buyers with factual data.

Furthermore, regulations are being strengthened to mandate greater disclosure from real estate developers and brokers. This includes requiring developers to provide comprehensive information about their projects, such as legal status, construction progress, approved master plans, and pricing structures, before properties are offered for sale (Real Estate Business Law amendments). Brokers are also expected to adhere to stricter ethical standards, including disclosing any conflicts of interest and refraining from spreading false rumors or engaging in price manipulation. The government is also working on mechanisms to combat “fake news” and online price manipulation, where anonymous accounts or coordinated groups spread misleading information to drive up demand and prices in specific areas. This could involve closer monitoring of real estate forums and social media groups, with penalties for those found to be intentionally disseminating false information to manipulate the market. The goal is to create a level playing field where all participants have access to reliable and timely information, enabling rational decision-making and reducing the opportunities for speculative behavior driven by information asymmetry. By making the market more transparent, the government aims to restore public trust and ensure that real estate prices reflect genuine supply and demand dynamics, rather than speculative hype, directly addressing the Prime Minister’s concern about prices being artificially “blown up.”

Boosting Affordable Housing Supply and Land Management

While the previous sections focused on curbing speculation through legal, financial, and transparency measures, a fundamental approach to stabilizing housing prices and making them accessible is to increase the supply of affordable housing and improve land management. The Prime Minister has consistently highlighted the paradox of “people lacking housing but having no houses to buy” due to high prices, underscoring the urgent need for more social and affordable housing projects (Vietnam Government Portal).

The government is actively promoting the development of social housing and affordable commercial housing projects. This involves providing incentives to developers, such as preferential land use fees, tax breaks, and access to low-interest loans, for projects that cater to low- and middle-income segments of the population. For example, the government has set ambitious targets to build a certain number of social housing units by 2030, with specific funding allocations and streamlined administrative procedures to expedite project implementation (National Housing Development Strategy). These projects are often subject to price caps and strict eligibility criteria for buyers, ensuring that they genuinely serve those in need and are not diverted to speculators.

Effective land management is another critical component. This includes accelerating the approval process for legitimate housing projects, particularly those for affordable housing, to bring supply to the market more quickly. Bureaucratic delays in land allocation, site clearance, and construction permits have often been cited as factors contributing to supply shortages, which in turn fuel price increases. The government is working to streamline these procedures, enhance coordination among different agencies, and implement digital platforms for project management to reduce bottlenecks. Furthermore, stricter enforcement of land

use planning is crucial to ensure that land designated for housing is indeed used for that purpose and not left idle or converted for other uses that do not address the housing deficit.

The government is also exploring mechanisms to unlock underutilized land resources, including state-owned land that can be repurposed for housing development. This involves reviewing existing land use plans, identifying suitable plots, and allocating them efficiently for social and affordable housing initiatives. By increasing the legitimate supply of housing, especially in the affordable segment, the government aims to directly address the core issue of scarcity that drives up prices, making it possible for more citizens to own homes and countering the speculative forces that push housing beyond their reach. This comprehensive approach, combining supply-side interventions with anti-speculation measures, is essential for achieving a balanced and sustainable real estate market.

Reforms in Land Management and Market Transparency

Regulatory Framework Enhancements for Land Use and Planning

The Vietnamese government, under the resolute direction of Prime Minister Phạm Minh Chính, has been actively pursuing comprehensive reforms in its land management and planning regulatory framework to address the escalating housing prices and ensure equitable access to housing. A cornerstone of these efforts is the recently amended Land Law 2024, which came into effect on January 1, 2025 (Vietnam Law Magazine). This revised legislation aims to rectify long-standing issues such as opaque land allocation, inefficient land use, and the speculative hoarding of land, which have significantly contributed to the inflated cost of real estate. Key provisions include clearer definitions of land use rights, enhanced mechanisms for land recovery for public purposes, and stricter regulations on the conversion of agricultural land to residential or commercial use. For instance, the law introduces more stringent conditions for developers to acquire land, requiring greater financial capacity and a proven track record to prevent projects from being stalled due to speculative intent rather than genuine development capacity. This is expected to reduce the supply-side bottlenecks caused by developers holding onto land without developing it, a practice that artificially restricts housing availability and drives up prices.

Furthermore, the new law emphasizes the importance of national and provincial land use master plans, mandating their public disclosure and regular review. These plans are crucial for guiding sustainable urban development and ensuring that land resources are allocated efficiently to meet housing demands, particularly for affordable segments. The government's push for a more integrated and transparent planning process is designed to minimize discretionary decisions and reduce opportunities for corruption, which have historically plagued land administration and contributed to higher land acquisition costs for legitimate developers. By standardizing land use categories and simplifying the procedures for land use changes, the reforms seek to accelerate the approval process for housing projects, thereby increasing supply and, in theory, moderating price increases. The objective is to create a more predictable and stable legal environment for both investors and citizens, fostering a real estate market that is less susceptible to speculative bubbles and more responsive to the actual housing needs of the population (VnExpress International). The anticipated outcome is a more balanced land supply that supports the development of diverse housing types, including social housing, which is a key priority for the Prime Minister in addressing the affordability crisis.

Digital Transformation and Data Transparency in Land Information

To enhance market transparency and combat information asymmetry, the government is heavily investing in the digital transformation of land information management. A national land database and a unified digital land registration system are being progressively implemented across provinces, with an ambitious target for nationwide coverage by the end of 2026 (Ministry of Natural Resources and Environment). This initiative is critical for providing accurate, real-time data on land parcels, ownership, land use planning, and transaction histories. Currently, the fragmented nature of land records and the manual processes involved often lead to delays, errors, and opportunities for manipulation, making it difficult for potential buyers and investors to assess the true value and legal status of land. The digital platform aims to centralize this information, making it accessible to the public through secure online portals, subject to privacy regulations. For instance, citizens will be able to verify land ownership certificates, check land use plans for specific

plots, and access historical transaction prices, significantly empowering them with crucial information before making purchasing decisions.

The implementation of a comprehensive digital land information system is expected to have several profound impacts on market transparency. Firstly, it will drastically reduce the time and cost associated with land-related administrative procedures, as applications for land use rights certificates, transfers, and mortgages can be processed electronically. This efficiency gain is vital for accelerating housing project development and reducing the administrative burden on both developers and individual homeowners. Secondly, by making land planning information publicly available, the system will curb speculative activities driven by insider information about future infrastructure projects or zoning changes. When all market participants have access to the same fundamental data, the playing field becomes more level, making it harder for individuals or entities to exploit information gaps for undue profit. Thirdly, the digital database will serve as a powerful tool for monitoring land use and detecting violations, such as illegal construction or the misuse of agricultural land. The ability to cross-reference data from various government agencies will enhance enforcement capabilities, ensuring that land is used in accordance with approved plans and regulations, thereby contributing to a more orderly and predictable real estate market (Vietnam Government Portal). This transparency is a direct response to the Prime Minister’s call for a fair and equitable market where “people lack housing but have no houses to buy” due to inflated prices and lack of clear information.

Measures to Combat Land Speculation and Price Manipulation

In response to the Prime Minister’s explicit concerns about the “blowing up” of real estate prices, the government has intensified its efforts to combat land speculation and price manipulation. These measures are designed to cool down an overheated market and ensure that land and housing prices reflect genuine supply-demand dynamics rather than artificial inflation. One significant reform is the proposed increase in taxes on undeveloped land and properties held for extended periods without construction, as outlined in discussions surrounding the implementation decrees of the Land Law 2024 (Lao Dong Newspaper). The aim is to disincentivize land hoarding by making it financially less attractive to hold land purely for speculative gains, thereby encouraging developers to bring projects to market faster and increasing the overall housing supply. For example, a progressive tax rate could be applied, where the tax burden increases significantly with the duration of undeveloped land ownership, or with the number of properties owned by a single entity beyond a certain threshold. This would particularly target individuals or corporations that acquire large land banks and wait for prices to appreciate without contributing to housing development.

Furthermore, the government is strengthening regulations on real estate transactions to enhance transparency and prevent illicit activities. This includes mandating that all real estate transactions be conducted through official channels, with clear disclosure of transaction prices and parties involved. The use of “under-the-table” payments or declared prices lower than the actual transaction value to evade taxes is being rigorously cracked down upon. The Ministry of Finance and the General Department of Taxation are collaborating to implement advanced data analytics and cross-referencing capabilities to identify suspicious transactions and enforce tax compliance more effectively (Ministry of Finance). For instance, a national database of real estate transaction prices is being developed to provide a benchmark for market values, making it harder for parties to manipulate declared prices. Additionally, stricter penalties for brokers and developers found to be engaging in price collusion or spreading false information to inflate prices are being considered and implemented. The State Bank of Vietnam is also tightening credit policies for real estate, particularly for speculative investments, by increasing risk weighting for certain types of real estate loans and limiting the proportion of short-term capital used for medium and long-term lending in the sector. These combined efforts are crucial for stabilizing the market and ensuring that housing becomes more affordable for the general population, aligning with the Prime Minister’s vision for a more equitable housing market.

Streamlining Administrative Procedures for Project Development

A critical factor contributing to high housing prices in Vietnam has been the protracted and complex administrative procedures for real estate project development. Delays in land allocation, site clearance, and obtaining construction permits often add significant costs to projects, which are ultimately passed on to

homebuyers. Recognizing this, the government is implementing reforms aimed at streamlining these processes to accelerate housing supply. The Land Law 2024, alongside various government decrees, introduces clearer guidelines and timelines for administrative procedures related to land acquisition and project approval (Vietnam Law Magazine). For example, the law consolidates several previously separate permits into a more integrated approval process, reducing the number of touchpoints and potential bottlenecks. This is particularly relevant for large-scale housing projects, where coordination across multiple ministries and local authorities has historically been a major challenge. The goal is to cut down the average time for project approval from several years to a more efficient timeframe, potentially reducing it by 20-30% for standard projects by 2027, according to internal government targets.

Furthermore, the government is promoting the “one-stop shop” mechanism at the provincial and district levels for real estate-related administrative services. This approach centralizes the submission and processing of documents, allowing developers to interact with a single point of contact rather than navigating multiple departments. Digital platforms are being developed to facilitate online submission, tracking, and retrieval of documents, further enhancing efficiency and transparency. For instance, a developer can now submit all necessary environmental impact assessments, construction plans, and land use applications through a unified online portal, receiving updates on their application status in real-time. This not only reduces the potential for bureaucratic delays and corruption but also provides developers with greater certainty regarding project timelines, enabling better financial planning and risk management. The reforms also emphasize the importance of early and transparent communication between authorities and developers regarding land compensation and site clearance. By establishing clear frameworks for negotiation and compensation, the aim is to minimize disputes and accelerate the handover of cleared land to project developers, a process that has historically been a major source of delays and cost overruns. These concerted efforts are expected to significantly boost the supply of new housing units, particularly in urban areas facing acute shortages, thereby helping to stabilize and potentially lower housing prices in the long run (VnExpress International).

Valuation Methodologies and Public Disclosure for Land Pricing

To address the opacity in land pricing, which is a significant contributor to high housing costs and market distortions, the government is implementing reforms in land valuation methodologies and promoting public disclosure of land prices. The amended Land Law 2024 introduces a new framework for determining land prices, moving towards a market-based valuation approach that is more aligned with actual transaction values, rather than relying solely on government-set price tables (Vietnam Law Magazine). Historically, government land price tables often lagged behind market realities, leading to discrepancies in compensation for land recovery and creating opportunities for arbitrage. The new law mandates that provincial People’s Committees regularly update land price lists based on market surveys and expert valuations, ensuring they reflect prevailing market conditions more accurately. This shift is crucial for ensuring fair compensation for land owners whose land is recovered for public projects and for providing a more realistic basis for land-related financial obligations, such as land use fees and taxes.

A key aspect of these reforms is the emphasis on public disclosure of land pricing information. The government is committed to making land price lists, land valuation methods, and actual transaction data more accessible to the public. This includes publishing land price lists on government websites and through local administrative offices, allowing citizens and businesses to easily look up the official valuation of land in different areas. Furthermore, efforts are underway to collect and publish anonymized data on actual real estate transaction prices, which will serve as a vital reference for both buyers and sellers. This transparency is expected to reduce information asymmetry, making it harder for developers or brokers to inflate prices artificially. When potential homebuyers have access to reliable data on comparable sales and official land valuations, they are better equipped to negotiate fair prices and identify overpriced properties. The establishment of independent land valuation councils, comprising experts from various fields, is also being promoted to ensure objectivity and professionalism in the valuation process. These councils will play a crucial role in reviewing and approving land price lists and specific land valuations, adding another layer of scrutiny and credibility. By standardizing valuation practices and promoting public access to pricing information, the government aims to foster a more transparent and equitable real estate market, ultimately contributing to the stabilization of housing prices and making homeownership more attainable for the general population,

in line with the Prime Minister’s directives (VnExpress International).

Challenges in Implementing Housing Policies

Complexity of Land Management and Compensation

The implementation of housing policies in Vietnam, particularly those aimed at increasing the supply of affordable housing, faces significant hurdles stemming from the intricate and often contentious process of land management and compensation. Land in Vietnam is owned by the people but managed by the state, leading to a complex legal framework for land use rights, acquisition, and valuation (Vietnam Land Law 2013). High housing prices, as highlighted by the Prime Minister, are intrinsically linked to the cost of land, which can constitute a substantial portion of total project costs, sometimes exceeding 50% in prime urban areas (VnExpress International).

One primary challenge is the lengthy and opaque process of land clearance and site acquisition. Developers, whether state-owned or private, often encounter protracted negotiations with local authorities and existing land users, including households and businesses. These negotiations are frequently complicated by disputes over compensation rates, which land users may deem insufficient compared to market values or their perceived losses. The government’s compensation framework, while intended to be fair, often struggles to keep pace with rapidly escalating market prices, leading to dissatisfaction and delays. For instance, projects for social housing or affordable housing, which typically require large tracts of land, can be stalled for years due to these issues, directly impacting the supply of new homes (Vietnam Law Magazine). The fragmented nature of land parcels, particularly in urban redevelopment zones, further exacerbates the problem, requiring the aggregation of multiple small plots, each with its own set of ownership documents and potential disputes. This administrative burden and the associated legal complexities contribute significantly to project costs and timelines, ultimately hindering the government’s efforts to stabilize housing prices and increase accessibility for the general populace.

Financial Constraints and Capital Mobilization for Affordable Housing

A critical challenge in implementing housing policies, especially those targeting affordable and social housing, is the significant financial constraint and the difficulty in mobilizing adequate capital. Despite the government’s strong commitment, as evidenced by the Prime Minister’s directives, the sheer scale of investment required to meet the housing demand for low- and middle-income citizens is immense. The national target of building 1 million social housing units by 2030, for example, necessitates substantial funding, estimated to be in the hundreds of trillions of Vietnamese Dong (Government Portal of Vietnam).

Public funding alone is insufficient to bridge this gap. While state budget allocations and preferential loans from state-owned banks are available, they often fall short of the actual needs. For instance, the VND 120 trillion (approximately USD 5 billion) credit package for social housing and worker housing, while substantial, is still a fraction of the total investment required (State Bank of Vietnam). Furthermore, accessing these funds can be cumbersome for developers due to stringent eligibility criteria and bureaucratic processes. Private sector participation, which is crucial for scaling up affordable housing projects, is often hampered by the perceived low profitability of such ventures compared to commercial housing. Developers face challenges in securing land at preferential rates, obtaining tax incentives, and accessing low-interest loans, making social housing less attractive. The gap between the cost of construction and the price affordable to target beneficiaries often requires subsidies, which are not always consistently or adequately provided. This financial viability gap makes it difficult to attract sufficient private investment, leading to a slower pace of development and an inability to meet the urgent demand for affordable homes, thereby contributing to the overall high housing price issue.

Regulatory Hurdles and Administrative Inefficiencies

The implementation of housing policies in Vietnam is frequently impeded by a complex web of regulatory hurdles and persistent administrative inefficiencies. The legal framework governing real estate and housing development, while extensive, is often characterized by overlapping regulations, inconsistent interpretations

across different administrative levels, and frequent amendments. This creates an environment of uncertainty for developers and investors, prolonging project timelines and increasing costs. For example, obtaining the necessary permits and approvals for a housing project can involve navigating multiple ministries and local departments, each with its own set of requirements and processing times (Vietnam Business Forum). The Prime Minister’s call for decisive action against high housing prices implicitly acknowledges these systemic issues that inflate development costs and restrict supply.

A significant challenge lies in the slow and often fragmented approval process. Developers frequently report delays in land use right allocation, construction permits, and project feasibility approvals. These delays are not only costly in terms of extended interest payments and lost opportunity but also contribute to the scarcity of new housing supply entering the market, thereby exacerbating price pressures. Furthermore, the lack of a unified, streamlined administrative procedure means that projects can get stuck at various stages, sometimes due to minor discrepancies or changes in local interpretations of national laws. The “one-stop shop” mechanism, while conceptually sound, has not always been effectively implemented in practice, leading to continued bureaucratic bottlenecks. Corruption and rent-seeking behavior in the permit issuance process, though actively combated by the government, can also contribute to delays and add unofficial costs, further inflating housing prices and making affordable housing initiatives more challenging to realize (Transparency International Vietnam). Addressing these regulatory and administrative inefficiencies is crucial for accelerating housing supply and making the market more responsive to demand.

Market Speculation and Price Manipulation

A significant challenge in implementing housing policies, particularly in the context of high housing prices, is the pervasive issue of market speculation and price manipulation. The Prime Minister’s statement directly references the concern that “If cứ thổi giá bất động sản lên” (If real estate prices are continuously inflated), people will be unable to afford homes. This highlights the difficulty in controlling irrational market behavior and speculative activities that artificially drive up housing values beyond their fundamental economic worth. Vietnam’s real estate market has historically been susceptible to speculative bubbles, where investors purchase properties not for use but for rapid resale at higher prices, often fueled by easy credit and a perception of continuous appreciation (Nikkei Asia).

The government faces a complex task in distinguishing genuine investment from speculative hoarding. Policies aimed at curbing speculation, such as increased taxes on property transfers or holding multiple properties, have been proposed or partially implemented but often encounter resistance or are difficult to enforce effectively. For instance, while the government has introduced measures to monitor real estate transactions and prevent price manipulation, the informal nature of some transactions and the use of shell companies can make oversight challenging. The lack of transparent and real-time market data in certain segments also allows for price manipulation, where developers or brokers can artificially inflate prices through coordinated marketing efforts or by withholding supply. This speculative environment diverts resources from productive investments into asset hoarding, making it harder for genuine homebuyers, especially those with limited incomes, to enter the market. The rapid appreciation of land values, often driven by speculative demand rather than actual development, further exacerbates the problem, making it prohibitively expensive to acquire land for affordable housing projects. Effective implementation of policies requires robust market surveillance, stricter enforcement against illicit practices, and mechanisms to ensure that housing serves its primary social function rather than solely as a speculative asset.

Ensuring Equitable Access and Beneficiary Targeting

A persistent challenge in the implementation of housing policies, particularly those designed to address high housing prices and provide affordable options, is ensuring equitable access and effective targeting of beneficiaries. The Prime Minister’s concern about “Bao nhiêu người cần nhà nhưng giá nhà cao quá” (So many people need homes but prices are too high) underscores the fundamental objective of making housing accessible, yet achieving this in practice is fraught with difficulties. Policies for social housing or affordable housing are typically designed for specific low- and middle-income groups, but the actual delivery often falls short of reaching the intended beneficiaries.

One major issue is the leakage of benefits, where individuals who do not meet the strict eligibility criteria manage to access affordable housing units, either through loopholes, corruption, or insufficient verification processes. This can occur due to inadequate screening mechanisms, lack of transparent databases for income and asset verification, or the influence of intermediaries. Consequently, the limited supply of affordable housing units may not reach the most deserving families, further exacerbating the housing shortage for genuinely needy populations. Furthermore, even for eligible beneficiaries, the application process can be complex and burdensome, requiring extensive documentation and multiple administrative steps, which can be particularly challenging for low-income individuals who may lack the time, resources, or literacy to navigate the bureaucracy effectively.

Another aspect of this challenge is the geographical mismatch between where affordable housing is built and where the target beneficiaries, such as industrial workers or low-income urban residents, actually need to live. Social housing projects are often located on the outskirts of major cities due to lower land costs, which can create significant commuting burdens and additional costs for residents, negating some of the affordability benefits. Ensuring that affordable housing is integrated into urban planning, with access to jobs, schools, and public services, is critical but often difficult to achieve given land scarcity and high prices in central areas. Without robust mechanisms for beneficiary identification, transparent allocation, and strategic location planning, even well-intentioned housing policies risk failing to achieve their primary goal of providing genuinely accessible and affordable homes to those who need them most (World Bank Vietnam).

Conclusion

Vietnam's housing crisis, a complex interplay of rapid urbanization, speculative investment, and supply-demand imbalances, has reached a critical juncture by late 2025. Prime Minister Phạm Minh Chính's decisive interventions, particularly the launch of the 'One Million Social Housing Units' program and a series of regulatory reforms in 2024 and 2025, represent a significant governmental commitment to addressing this challenge (Government Portal of Vietnam). While these initiatives have laid a crucial foundation for increasing affordable housing supply and stabilizing the market, significant hurdles remain, including land clearance, bureaucratic inefficiencies, and securing long-term financing (World Bank Vietnam). The success of these policies will hinge on sustained political will, effective inter-ministerial coordination, and the active participation of both public and private sectors. Looking ahead, a holistic approach that integrates urban planning, sustainable development, and robust financial mechanisms will be essential to ensure that Vietnam's economic growth translates into improved living standards and equitable housing access for all its citizens, thereby mitigating social inequality and fostering long-term stability (VnExpress International).

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