

Vietnam is experiencing a construction "boom" in its economy and its overall construction sector continues to outpace its Southeast Asian neighbors. Commercial, infrastructure, utility & manufacturing related construction are experiencing significant growth as North American, European & Japanese companies direct their CAPEX funds into Vietnam.

Vietnam is one of the fastest-growing countries in Asia experiencing 8.7% annual growth. The Vietnamese construction sector is estimated to be in the \$80 & \$100 billion annual range in 2024. **Vietnam is now viewed as "the place" to build new manufacturing / production facilities.**

Below are several benchmarks for various construction projects compiled by Compass International:

Description	UoM	\$ Cost Low SF	\$ Cost High SF	\$ Average Cost SF	\$ Cost M2
Industrial Warehouse - 100,000 SF	SF / M2	35	45	40	430
Express Mail Center - 150,000 SF	SF / M2	40	55	48	511
Factory - 50,000 SF 1 Floor	SF / M2	35	50	43	457
Office 3 to 7 story mid-quality	SF / M2	125	165	145	1,560
Office 8 to 16 story 3/4 star	SF / M2	145	185	165	1,775
Shopping Center - 1,000,000 SF	SF / M2	110	160	135	1,453
Hotel 2/3 star - 5 story	SF / M2	90	160	125	1,345
Hotel 3/5 star - 7 story	SF / M2	125	200	163	1,749
Hospital 3 story - 200,000 SF	SF / M2	155	180	168	1,802
Apartment / Condo high-quality	SF / M2	85	115	100	1,076
Apartment / Condo mid-quality	SF / M2	65	95	80	861
High School - 250,000 SF 2 story	SF / M3	65	85	75	807

2023 Vietnam Construction Cost Benchmarks

- Appropriate for Ho Chi Minh, Hanoi & Da Nang
- Includes Architectural, Mechanical Design & Construction Management Fees
- Excludes land purchase

