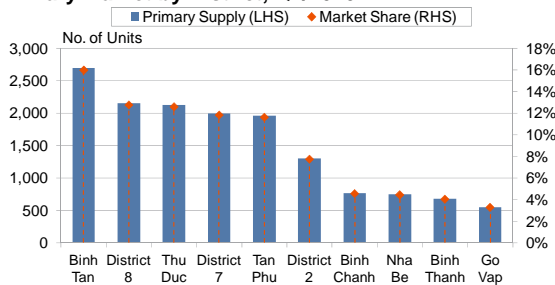


Supply Trends

In Q4, 12 new projects with approximately 4,000 apartments entered the market. Total primary supply reached approximately 17,000 units, a 25 per cent increase on Q3/2010 and 70 per cent year-on-year.

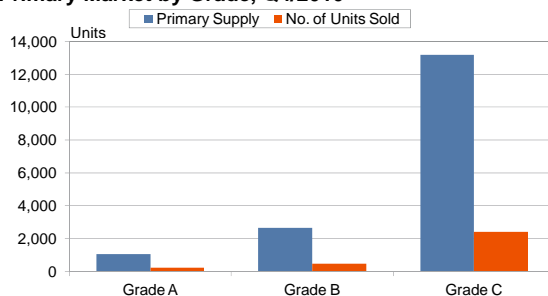
Primary Market by District, Q4/2010



Source: Savills Research & Consultancy

Grade 'C' projects continued to dominate the market with more than 80 per cent of the primary supply. More than 60 per cent of Grade 'C' projects were located on the western side of Ho Chi Minh City.

Primary Market by Grade, Q4/2010



Source: Savills Research & Consultancy

Secondary supply rose to approximately 55,000 units, an 8 per cent increase compared with the last quarter and 25 per cent year-on-year.

Demand Trends

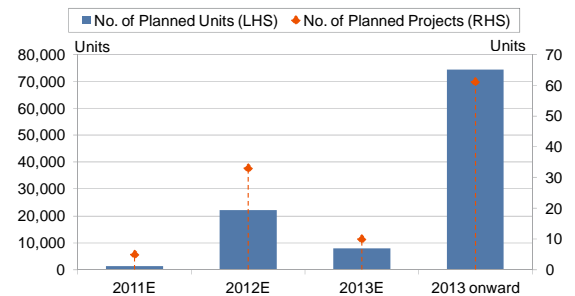
Approximately 3,000 units were absorbed this quarter, a 30 per cent decrease from the previous quarter and a 10 per cent decrease year-on-year. Affordable apartments remained the focus of buyers, while 63 per cent of apartments sold (approximately 1,900 units) were below US\$1,000 per sqm.

With an overall market absorption rate of 18 per cent, this quarter's sales performance was weaker compared with Q4/2009, which achieved a 36 per cent absorption rate. In Q3/2010, this figure was 26 per cent, also considerably higher than that of Q4/2010.

In the next several quarters, the market is expected to recover, but at a slower pace. Affordable pricing to meet the demand of the population will be the market trend, meaning that developers will have to adapt to gain a competitive advantage. As a result, the market will be directed towards a more mature, demand-driven level.

Outlook

Expected Future Supply in the HCMC Market, 2011E – 2013E and Onwards



Source: Savills Research & Consultancy

31 projects with approximately 17,000 units are expected to launch in the next two quarters.

In the long term – from 2011 to 2013 and beyond – approximately 105,000 apartments for sale will complete construction.

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