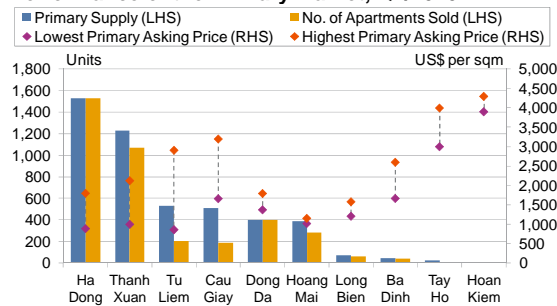


## Supply Trends

Hanoi's primary supply consists of approximately 4,700 units, coming from 22 active projects. The majority of primary supply was provided by Grade 'B' projects, at 55 per cent.

Secondary supply as of Q4/2010 was approximately 39,300 apartments. Cau Giay and Tu Liem districts accounted for 40 per cent of the total supply.

## Performance of the Primary Market, Q4/2010



Source: Savills Research & Consultancy

## Primary Market

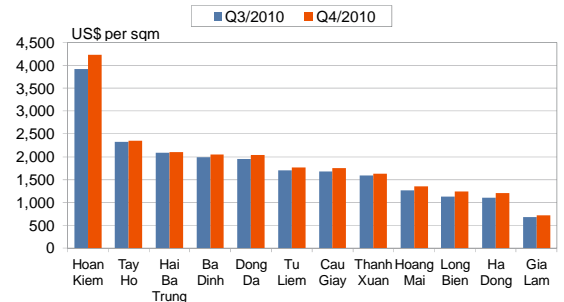
Although this quarter received large supply coming from 13 new projects, primary projects performed well in terms of sales figures for Q4/2010. 80 per cent of primary supply sold out in this quarter.

The sale status of Grade 'B' projects witnessed a better performance compared with Q3/2010, at approximately 85 per cent, an increase of over 10 per cent against the previous quarter. 94 per cent of Grade 'C' units sold in Q4/2010, while Grade 'A' projects showed poor performance in this quarter.

## Secondary Market

All average secondary asking prices of Hanoi's districts increased against the previous quarter. Overall, the secondary asking price of the apartment for sale market increased by 4.5 per cent compared with Q3/2010.

## Average Secondary Asking Price by District, Q3/2010 vs Q4/2010



Source: Savills Research & Consultancy

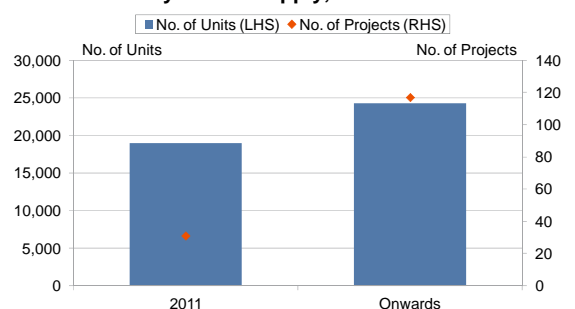
## Demand Trends

Demand for apartments remains affected by many factors such as changing lifestyle preferences, a steadily increasing population, rising urbanization, growing per capita incomes and a changing family structure.

## Outlook

Based on the execution schedule and status of future known projects, Savills estimates that approximately 19,000 units from over 30 projects will enter the primary market in 2011. In addition, another 120 projects are slated to enter the primary market, providing a supply of over 24,000 units.

## Possible Primary Future Supply, 2011 & Onwards



Source: Savills Research & Consultancy

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