

Industry Spotlight

The Vietnam Real Estate Investment Roadmap

For a Foreign-Invested Developer

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A Working Map for Foreign-Invested Developers

This roadmap traces the legal path a foreign-invested developer follows to acquire land and bring a real estate project to market in Vietnam — from market-access screening through Investment Policy Approval, land access, registration, construction and sale, under the Investment Law 2025 (IL 2025) framework and its implementing decrees.

AS AT SEPTEMBER 2026

Investment Law 2025

Land Law 2024

Real Estate Business Law 2023

Housing Law 2023

Decree 96/2026/ND-CP

Decree 274/2026/ND-CP

Resolution 171/2024/QH15

THE ROADMAP

Eight stages, from screening to sale

The gold badges mark procedural stages; the red badges mark statutory gates — points where a project cannot lawfully proceed until a specific approval is in hand.

0

Procedural stage

1

Statutory gate — approval required

The Roadmap — Structuring to Land Access (Stages 0–2)

0

STRUCTURING

Screen the sector, choose the vehicle

Confirm the target activity is open to foreign investors and decide how the investor will hold the deal.

- Check the target sector against Vietnam's conditional and restricted market-access lists under Decree 96/2026/ND-CP, applicable to foreign investors, including foreign construction contracting.
- Choose the entry route: a new FDI project company, equity in an existing Vietnamese company, or a business co-operation contract.
- The project company may now be incorporated before the Investment Registration Certificate (IRC) is issued, provided it follows within 12 months.

Advisory — no fixed period

1

STATUTORY GATE

Investment Policy Approval (CTCTDT)

Test the project against the 20 statutory triggers in Article 24 of the IL 2025 — most commonly urban or housing scale, non-auction land, golf courses, or projects involving heritage, resettlement or significant environmental impact. Housing and urban-scale projects frequently fall within these triggers.

- Approval sits with the National Assembly, the Prime Minister, or the provincial People's Committee, depending on scale and location.
- Where the project also needs investor selection by bidding for land, the CTCTDT decision itself stands in as the project-information approval.

Provincial: weeks · NA-level: months

2

LAND

Choose the land-access route

A foreign-invested developer cannot simply buy land on the open market. Four routes lead to a lawful land right — compared in Figure 2.

- State allocation, auction, bidding, or a negotiated agreement with the existing land user — each carries a different rent structure and bundle of rights.

Auction / bidding routes: months

The Roadmap — Registration to Design (Stages 3–5)

3

REGISTRATION

Register the investment and the company

Two certificates, which may now be sequenced flexibly rather than strictly one after the other.

- IRC — filed online; a 5-day completeness check is followed by a 10-day review (15 days inside industrial zones / hi-tech parks / economic zones).
- ERC — incorporates the project company through the Business Registration Office.

IRC: ~10–15 wd · ERC: ~3 wd

4

LAND

Perfect the land title

The land authority — now typically the provincial Department of Agriculture and Environment — values the land, fixes the financial obligation, and issues the Land Use Right and Property Certificate in the project company's name.

Typically weeks to a few months

5

DESIGN

Planning, design and permits

Detailed 1/500 construction planning, design appraisal, environmental impact assessment (where required), fire-prevention (PCCC) approval, and the construction permit.

- Small projects (under 5 ha, or an apartment building under 2 ha) may follow a lighter “total site plan” track.
- Inside industrial parks / export-processing zones / high-tech zones / concentrated digital-technology zones / free-trade zones, international financial centers and functional zones of economic zones, a “special investment procedure” under Article 28 of the IL 2025 allows self-certification with post-inspection instead of pre-approval, except where CTCTDT remains required by Government's regulation.

Months, scale-dependent

The Roadmap — Construction to Operation (Stages 6–7)

6

CONSTRUCTION

Build, complete and hand over

Construction proceeds under approved design; on completion, the authority inspects and accepts the works, and technical infrastructure is handed over where the approved plan requires it.

- Where an EIA was required, the environmental licence is a separate procedure, before commencing construction.

Project-dependent

7

STATUTORY GATE

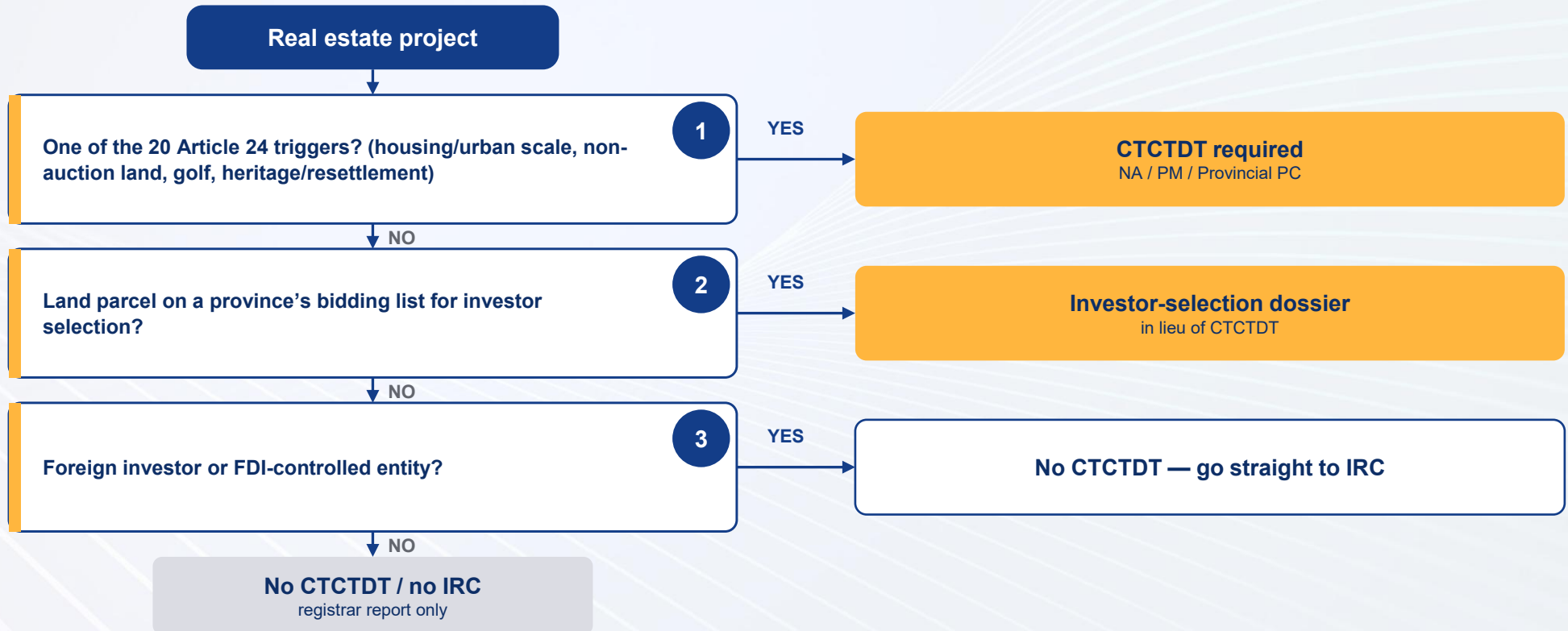
Commercial operation

Before units are sold, leased or transferred, confirm the activity sits within the real-estate business scope now open to foreign-invested organizations, and that Housing Law caps are respected (see Guardrails B–C).

- Selling off-plan (“future”) housing needs its own gate first: the Land Use Right Certificate in hand, a bank guarantee, and notice to the housing authority.

Ongoing

Figure 1 — Does the Project Need Investment Policy Approval?



A project is tested in sequence against the Article 24 triggers, then a province's bidding-land list, then foreign-investor status. The gold outcomes are the two paths a foreign-invested developer meets most often.

Figure 2 — Choosing the Land-Access Route

A foreign-invested developer cannot buy land on the open market; the State allocates or leases it, or the investor negotiates directly, through one of four routes, each unlocking a different bundle of rights.

Right / Feature	A · State allocation	B · Auction	C · Bidding selection	D · Negotiated agreement
How obtained	State allocates/leases without competition — a narrow, listed set of cases	Open, price-competitive tender on cleared land	Tender scored on capacity/proposal; State clears the land first	Investor negotiates directly with the existing land user(s)
Rent basis	Annual or lump-sum, investor's election	Set by the winning bid	Set at tender; clearance cost borne by winner	Agreed between the parties
Mortgage / transfer land right	Lump-sum only	Yes	Yes	Yes
Sublease / contribute as capital	Annual: assets only	Yes	Yes	Yes
Legal basis	Art. 124, Land Law 2024	Art. 125, Land Law 2024	Art. 126 Land Law 2024 / Decree 274/2026/ND-CP	Art. 127, Land Law 2024

Pilot expansion (route D): Resolution 171/2024/QH15 and Decree 75/2025/ND-CP permit commercial housing projects included on a province's approved pilot list to acquire land use rights by agreement on agricultural land, non-residential non-agricultural land or mixed-use land (residential land and other land), and to convert such land to residential use, subject to the conditions prescribed therein. The pilot operates for five years from 1 April 2025. Outside the pilot, negotiated acquisition for commercial housing is limited to residential land (or land already containing residential land acquired before 1 August 2024). Projects approved under the pilot may continue to completion after the pilot period expires.

Guardrails — Where Foreign-Investor Status Changes the Rules

Three points in the roadmap above where a foreign-invested developer faces rules a domestic investor does not.

A

Market access

Decree 96/2026/ND-CP sets out the conditional and restricted sectors applicable to foreign investors, including foreign construction contracting. Confirm that the project's activity — and any contractor engaged — falls outside any restriction before Stage 0 is closed.

B

Real-estate business scope

A foreign-invested economic organization may build technical infrastructure within real estate projects for on-transfer or lease, receive transfer of rights to use land that already has infrastructure within real estate projects for on-sale or lease, and build housing or construction works for sale, lease or lease-purchase — broadly the same scope now open to domestic investors.

C

Foreign end-buyer caps

Selling to foreign individuals or entities is capped at 30% of units in any one condominium building and 250 landed houses in a ward-level area, with ownership limited to 50 years from the certificate date (renewable on application).

At a Glance — The Eight Stages, Side by Side

Stage	Key Output	Authority	Indicative Timeframe
0 · Structuring	Market-access screen, entry vehicle	Investor & counsel	1–2 weeks
1 · CTCTDT	Investment Policy Approval decision	NA / PM / Provincial PC	Weeks to months
2 · Land route	Land-access decision or the agreement to receive land use rights	Land authority / bid committee	Weeks to several months
3 · IRC / ERC	Investment & Enterprise Registration Certificates	DPI / IZ Management Board	~10–15 & ~3 working days
4 · Land title	Land Use Right & Property Certificate	Dept. of Agriculture & Environment	Weeks to a few months
5 · Planning & permits	1/500 plan, design appraisal, PCCC, EIA, permit	DoC / provincial authority	Months
6 · Construction	Completion inspection, handover, env. licence	Construction authority	Project-dependent
7 · Operation	Sale / lease within scope and caps	—	Ongoing

Timeframes are indicative only and vary materially by province, project scale and whether the streamlined industrial-zone procedure applies.

Legal Basis and Abbreviations

IL 2025

Investment Law, Law No. 143/2025/QH15

Land Law 2024

Law No. 31/2024/QH15

REB Law 2023

Real Estate Business Law, Law No. 29/2023/QH15

Housing Law 2023

Law No. 27/2023/QH15

Decree 96/2026/ND-CP

Implementing decree for the 2025 Investment Law

Decree 274/2026/ND-CP

Implementing decree on investor selection under the Bidding Law

Resolution 171/2024/QH15

NA pilot on negotiated land agreements for commercial housing

Decree 75/2025/ND-CP

Implementing decree for Resolution 171/2024/QH15

Decree 178/2025/ND-CP

Urban & rural planning (1/500 plans; small-project exemption)

Decree 08/2025/ND-CP

Environmental protection (EIA; environmental licence)

CTCTDT

Investment Policy Approval (in Vietnamese: Chấp thuận chủ trương đầu tư)

IRC / ERC

Investment Registration Certificate / Enterprise Registration Certificate

LURC

Land Use Right (and Property Ownership) Certificate — the “Pink Book”

Contact Us

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The content of this Industry Spotlight is current as of September 2026. Readers should verify the latest provincial pilot lists and any subsequent implementing regulations before relying on this roadmap for a specific project.

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