

# Vietnam Real Estate Market News



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## Hospitality a hit with investors

Posted: Tuesday, July 21, 2009



VNRealestateMarket.com - Hospitality was the most popular foreign direct investment sector in the first half, attracting US\$4.5 billion - nearly half the overall foreign direct investment promised nationally.

Some 18 new projects totaling \$670 million were licensed in the first six months of 2009, while an extra \$3.8 billion was promised to projects already underway.

Seaside destinations in central Vietnam, including Nha Trang and Danang, were popular destinations for hospitality investment.

According to the National Administration of Tourism's Hotel Department, Vietnam has 10,800 hotels with 208,000 rooms. The nation's 89 four-star hotels have a total of 11,068 rooms and the 33 five-star hotels have a total of 8,564 rooms.

Five-star hotels are considered a high-growth segment, only accounting for 9.4 percent of the available rooms in Vietnam, with the majority in Hanoi and Ho Chi Minh City.

The hospitality sector continued to attract foreign investment even though the number of international visitors to Vietnam dropped 19 percent in the first half, the result of the combined effects of the global economic slump and the swine flu pandemic.

Industry insiders say tourism will be among the first sectors in Vietnam to bounce back from the current gloomy economic conditions.

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Overall foreign direct investment promised to Vietnam in the first half of 2009 plunged 77.4 percent to \$8.87 billion.

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