

THE 2024 HANOI LAND PRICE LIST AND ITS IMPACT ON THE CITY'S REAL ESTATE MARKET

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Abstract:

This study examines the impact of Hanoi's 2024 state-issued land price schedule on the local real estate market, with particular emphasis on its ability to reflect actual market values. The findings demonstrate that, although the official land price schedule serves as a reference for land valuation, its alignment with market prices remains limited and varies considerably across locations. Market prices appear to be more responsive to official land valuations in suburban areas and locations with greater accessibility, whereas substantial discrepancies persist in central urban wards and areas with high commercial potential. These disparities reveal the inherent limitations of rigid, road-based land valuation methods, which have struggled to accommodate the dynamics of rapid urbanization and increasingly differentiated land markets. The study further underscores the significance of intra-regional spatial heterogeneity, a critical yet frequently overlooked dimension of existing land valuation policies.

Keywords: land price list, Hanoi real estate market, impact, actual land price, listed land price

Bảng giá đất năm 2024 của TP.Hà Nội và tác động của bảng giá đất đến thị trường bất động sản Hà Nội

Tóm tắt:

Nghiên cứu này phân tích tác động của bảng giá đất do Nhà nước ban hành năm 2024 đối với thị trường bất động sản Hà Nội, đặc biệt tập trung đánh giá khả năng phản ánh giá trị thực tế trên thị trường. Kết quả nghiên cứu cho thấy, mặc dù bảng giá đất chính thức đóng vai trò tham chiếu trong hoạt động định giá đất, mức độ tương đồng giữa giá đất theo bảng giá và giá thị trường vẫn còn hạn chế và có sự khác biệt đáng kể giữa các khu vực. Giá đất thị trường có xu hướng phản ứng rõ nét hơn với mức giá đất do Nhà nước quy định tại các khu vực ngoại thành và những vị trí có khả năng tiếp cận giao thông thuận lợi, trong khi sự chênh lệch đáng kể vẫn tồn tại tại các phường trung tâm và những khu vực có tiềm năng thương mại cao. Những khác biệt này cho thấy những hạn chế vốn có của phương pháp định giá đất cứng nhắc dựa trên tuyến đường, vốn chưa theo kịp sự biến động của quá trình đô thị hóa nhanh chóng và mức độ phân hóa ngày càng sâu sắc của thị trường đất đai. Nghiên cứu đồng thời nhấn mạnh tầm quan trọng của tính không đồng nhất về không gian trong nội bộ từng khu vực, một khía cạnh có ý nghĩa quan trọng nhưng thường chưa được quan tâm đầy đủ trong các chính sách định giá đất hiện hành.

Từ khóa: bảng giá đất 2024, thị trường bất động sản Hà Nội, giá đất thực tế, giá đất theo bảng giá

1. Introduction

Land is one of the most valuable assets (George, 1879). Land prices are determined by the supply-demand mechanism and profitability. In Vietnam, there are two types of land prices: state-regulated land prices and market land prices. Many studies have shown the difference between these two types of land prices and land prices always tend to increase, such as Ngoc Tuan (2004) or Thanh Huyen et al. (2021).

The 2013 Land Law of Vietnam stipulates the prices of land types determined by the State to calculate land use right transfer tax, collect fees when allocating or leasing land, calculate property value when allocating land, and compensate for land damage when reclaiming land. The Government will regulate the price framework of land types for each region and over time.

In 2024, Hanoi People's committee announced a new land price list with significant increases in some key areas. This is expected to more accurately reflect the actual value of real estate, while ensuring fairness in transactions and financial obligations of people and businesses. However, this adjustment can also have many different impacts on the real estate market. So, it is necessary to systematically consider the theoretical and practical basis of the study of the impacts of the new land price list on the real estate market in Hanoi as a scientific basis for land valuation to be applied to large cities in Vietnam in the coming time.

This article focuses on clarifying how the fluctuations of the State land price list affect the real estate market in Hanoi - a special urban area with a complex and policy-sensitive land pricing system, and at the same time, deeply analyzes the impacts of the land price list in a multidimensional way, combining both qualitative and quantitative perspectives, to more fully reflect the level of influence of this policy on market behavior.

2. Research methodology

2.1. Methodology

This paper uses a mixed method approach, combining qualitative and quantitative analysis. Qualitative analysis is used to describe land price fluctuations in wards in Hanoi during the period from October 2024 to March 2025. The quantitative research is implemented based on panel data, with the dependent variable being the actual land price by ward, month and location. The implementation method includes a series of simple and multivariate linear regressions to test the hypotheses.

The models will be implemented through STATA and Python software. All variables used have been standardized, cleaned, and preliminarily tested for assumptions of normal distribution, autocorrelation and multicollinearity.

2.2. Data

2.2.1. Data sources and collection process

The study uses two main data groups: actual land prices collected from Batdongsan.com.vn, Rongbay.com, brokerage reports, and valuation sources, and official land price lists published by the Hanoi People's Committee. Actual prices cover October 2024-March 2025, classified into street-front (VT1-VT2) and alley (VT3-VT4) properties, with interpolation used to estimate VT-specific values. Official price data are standardized by ward and location (VT1-VT4). Although the new price list was originally scheduled for January 2025, administrative changes delayed implementation until January 1, 2026 under Decision 71/2024/QĐ-UBND. The final panel contains 168 wards, six months, four locations, and 4,032 observations, with no human participants.

2.2.2. Statistical description of data

The Table 1 below summarizes descriptive statistics of some key variables in the research data set:

Table 1. Statistical description of key variables

Unit: million VND/m²

Variables	Mean	Standard Deviation	Min	Max
Real Land Price (AP)	104.7	61.2	22.5	390
Price List's Land Price (PL)	37.9	18.4	10	120
Difference (AP – PL)	66.8	48.5	5.5	305

Source: Compiled by authors

The statistical table shows that the gap between actual land prices and the State price list is very large, especially in central areas. Actual land prices are highly dispersed, reflecting the uneven characteristics of urban development between wards.

2.3. Research hypotheses

The hypotheses are built based on practicality in the context of Vietnam, and are also referenced from quantitative research works such as Nguyen (2022) or Leung et al. (2021). Studying and proving these hypotheses can reflect policy expectations on the convergence between market land prices and State land prices according to the revised Land Law in 2024.

Hypothesis 1 (H1): Actual land prices are positively correlated with land prices in the land price list issued by the State.

Hypothesis 2 (H2): The announcement of the new land price list has a clear impact on the adjustment of actual land prices.

Hypothesis 3 (H3): Central city areas have a higher gap between actual land prices and land price lists than suburban areas.

Hypothesis 4 (H4): The difference in price between land locations (VT1 to VT4) in actual land prices in suburban areas is smaller than that in central areas.

Hypothesis 5 (H5): The impact of the land price list on market prices depends on the type of road (street or alley).

2.4. Research model and variables

After establishing the research hypothesis system, the author proceeds to build a suitable quantitative model system to test the proposed hypotheses in turn. Each model is not only established according to a reasonable mathematical structure, but also ensures econometrics through testing indicators and practical explanatory ability. Research data in panel form (panel data), combined by space (ward) and time (month), allows the application of linear regression models with interactive variables.

2.4.1. Basic OLS linear regression model (M1)

The first model tests hypothesis H1 on the positive relationship between actual land price (AP_{it}) and listed land price (PL_{it}). If the statistical test results (p-value < 0.5 and high R²) confirm the significance of the model, we can conclude that the land price table has market-oriented value.

The M1 model (with variables described in table 2) has the following formula:

$$AP_{it} = \alpha + \beta_1 * PL_{it} + \varepsilon_{it}$$

In which:

- Actual land price - AP_{it}: Market price in ward i, at time t
- Price on the price list - PL_{it}: Price in the price list issued by the government, in ward i, at time t. $\beta_1 > 0$ which shows positive correlation, the higher the price in the official list the higher the real price
- Random error - ε_{it} : Reflecting other factors not included in the model

2.4.2. Multiple linear regression model (M2)

Model M2 is designed to test H2 - the impact of the announcement of the new land price list from

01/2025. If the model gives suitable results, it can be concluded that the market has a short-term expected reaction to the price policy, in accordance with the adaptive expectations theory.

Model M2 (with variables described in table 3), has the following formula:

$$AP_{it} = \alpha + \beta_1 * PL_{it} + \beta_2 * ISSU_t + \beta_3 * PL_{it} * ISSU_t + \varepsilon_{it}$$

In which:

- Actual land price - AP_{it} : Market price in ward i, at time t
- Price on the price list - PL_{it} : Price in the price list issued by the government, in ward i, at time t. $\beta_1 > 0$ which shows positive correlation, the higher the price in the official list the higher the real price
- Policy Issuing time - $ISSU_t$: Classifying the time before and after the initial announcement of the land price list. Get value = 1 if announced in 01/2025, get value = 0 if before. $\beta_2 < 0$ which shows that after the new price list is announced, real land price tends to slightly decrease
- Policy interaction - $PL_{it} * ISSU_t$: Reflects the time sensitivity of land prices. $\beta_3 > 0$ shows that the impact of price list announcement on actual prices is clearer
- Random error - ε_{it} : Reflecting other factors not included in the model

2.4.3. Extended regression model with spatial variables (M3)

Model M3 allows quantifying spatial differentiation in the adjustment effect of land price tables, thereby providing an empirical basis for proposing a mechanism for constructing land price tables by region (zone-based valuation), instead of the average price of the whole area; at the same time, re-establishing the process of determining "VT1", "VT 2" in land price classification to correctly reflect the market heat by area. In addition, the model also contributes to answering the question: does the current land price table correctly reflect the nature of the market in central urban areas or not, thereby serving as a basis for adjusting planning, land tax policies, and compensation levels in site clearance.

Regression model M3 has the form:

$$AP_{it} = \alpha + \beta_1 * PL_{it} + \beta_2 * UA_i + \beta_3 * (PL_{it} * UA_i) + \varepsilon_{it}$$

In which:

- Actual land price - AP_{it} : Market price in ward i, at time t
- Price on the price list - PL_{it} : Price in the price list issued by the government, in ward i, at time t. $\beta_1 > 0$ which shows positive correlation, the higher the price in the official list the higher the real price
- Spatial characteristic - UA_i : Classify land locations according to central or suburban districts. Get value = 1 if in central districts, 0 if in suburban. $\beta_2 > 0$ showing that land prices in central areas are generally higher than in suburban areas.
- Spatial interaction - $PL_{it} * UA_i$: Reflects the difference in actual price response to price list between central and suburban areas. $\beta_3 > 0$ showing that the level of reaction of real price to list prices is greater in central areas.
- Random error - ε_{it} : Reflecting other factors not included in the model

M3 above shows the description of variables of model 3. The interaction coefficient β_3 plays a particularly important role in testing hypothesis H3. If this coefficient is positive and statistically significant, it proves that for the same land price on the board, the central area will have a higher actual price than the suburban area, reflecting a stronger adjustment of the market in this area.

2.4.4. Regression model testing internal stratification by location (VT1–VT4) (M4)

Model M4 helps to test the role of intra-regional structure in the formation of actual land prices, thereby clarifying the relationship between spatial differentiation and market value of land; providing quantitative evidence for land pricing policies that need to clearly classify usage locations, instead of just applying the average price of the whole region; at the same time, it is a premise for more detailed analysis of usage value, commercial value and urban spatial planning.

To test the above hypothesis, model M4 is built as follows:

$$AP_{it} = \alpha + \beta_1 * PL_{it} + \beta_2 * DIFF_{it} + \varepsilon_{it}$$

In which:

- Actual land price - AP_{it} : Market price in ward i , at time t
- Price on the price list - PL_{it} : Price in the price list issued by the government, in ward i , at time t . $\beta_1 > 0$ which shows positive correlation, the higher the price in the official list the higher the real price.
- Spatial Characteristic - $DIFF_{it}$: Difference between actual price at VT1 and VT4 in the same ward, $DIFF_{it} = PL_{VT1,it} - PL_{VT4,it}$. $\beta_2 > 0$: If a ward has clear stratification (high DIFF), the average price of the whole ward also tends to be higher, reflecting the attractiveness of space and land use function in that area.
- Random error - ε_{it} : Reflecting other factors not included in the model

The data used in the M4 model, which are described in table 5, are actual land prices by location (VT1-VT4) in wards in Hanoi, collected from October 2024 to March 2025. From this data set, the average price in each ward is calculated by the average of land prices in VTs. The DIFF variable is calculated by the difference between the average land price at location VT1 (street frontage) and VT4 (alley). The model only uses one representative observation for each ward to avoid bias due to panel data.

2.4.5. Regression model testing the impact of differentiation by type of access (M5)

The successful testing of the M5 model will help supplement quantitative evidence for the argument that the construction of land price tables should be differentiated not only by administrative area, but also by type of real estate, especially in the context of Hanoi with a very specific "street in alley" urban structure.

In addition, the results from the model can also support the review of the classification of locations VT1 to VT4 according to actual usage criteria, establish adjustment coefficients in tax calculation, compensation for site clearance, and management of public assets according to road type and orient support policies for residential areas in alleys, where the market adjustment according to the State price list is less likely.

The structure of the M5 model is as follows:

$$AP_{it} = \alpha + \beta_1 * PL_{it} + \beta_2 * ALLEY_i + \beta_3 * (PL_{it} * ALLEY_i) + \varepsilon_{it}$$

In which:

- Actual land price - AP_{it} : Market price in ward i , at time t .
- Price on the price list - PL_{it} : Price in the price list issued by the government, in ward i , at time t . $\beta_1 > 0$ which shows positive correlation, the higher the price in the official list the higher the real price.
- Characteristic of land type - $ALLEY_i$: Represents the nature of the property and the level of access to transportation and commerce. Get value 1 if it is land in alley (VT3-VT4), and 0 if it is a street-front house (VT1-VT2). $\beta_2 < 0$ which shows that houses in alleys have lower market value than houses on the street.
- Land type interaction - $PL_{it} * ALLEY_i$: Reflects the degree of difference in response to the two types of land. $\beta_3 < 0$ showing that for houses in the area of alleys, the level of reaction to the price list is smaller.
- Random error - ε_{it} : Reflecting other factors not included in the model

3. Model results and discussion

After applying the models, the findings are presented and discussed in detailed in the following part.

3.1. Model 1

Table 2. Results of linear regression model 1

Variable	Coefficient	Standard error	t value	P-value	Significance range 95%
Listed Price	1.088	0.047	22.55	<0.001	[0.992 ; 1.183]
Constant	62.41	4.50	13.84	<0.001	[53.49 ; 71.33]
$R^2 = 0,794$; F -statistic = 508,1; $Prob(F$ -statistic) < 0,001					

Source: Compiled by authors

The regression results in Table 2 indicate a strong positive relationship between the state land price list and actual land prices. The coefficient β_1 is approximately 1.088 and statistically significant at the 1% level ($p\text{-value} < 0.01$), meaning that a 1 million VND/m² increase in the official price is associated with an average 1.088 million VND/m² increase in actual prices. The model's R^2 of 0.794 indicates that the price list explains 79.4% of the variation in actual land prices, demonstrating substantial explanatory power. The intercept ($\alpha \approx 62.41$ million VND/m²) suggests that location, development potential, expectations, and other non-policy factors also influence market prices. In newly developed areas such as Long Bien, official price increases may trigger even larger market-price increases. These findings are consistent with Đặng et al. (2021) and Phạm et al. (2022). Compared with Singapore's more dynamic system, Vietnam needs a flexible, market-based mechanism integrating data, monitoring, and expert consultation.

3.2. Model 2

To test hypothesis H2 – The announcement of the new land price list has a significant impact on the adjustment of actual land prices, the authors continue to expand the regression model to an interactive form, allowing to test the differential impact before and after the announcement of the official land price list (January 2025). The results of the model are shown in table 3 as follows:

Table 3. Linear regression results of model 2

Variable	Coefficient	Standard error	t- value	P-value	Significance range 95%
Intercept (α)	61.43	2.84	21.58	<0.001	[55.84 ; 67.01]
PL_{it} (β_1)	1.062	0.029	34.89	<0.001	[1.002 ; 1.122]
$ISSU_i$ (β_2)	1.960	4.01	0.48	0.625	[-5.93 ; 9.85]
$PL_{it} \times ISSU_i$ (β_3)	0.051	0.042	1.20	0.227	[-0.032 ; 0.135]
<i>R-squared = 0.763: the model explains 76.3% of the variance in actual land prices.</i> <i>F-statistic = 854.3; p < 0.001: the model has high overall statistical significance.</i>					

Source: Compiled by authors

Model 2 confirms a strong positive relationship between the state price list and actual prices ($\beta_1 = 1.062$). However, $ISSU_i$ (β_2 , $p = 0.625$) and the interaction effect ($\beta_3 = 0.051$, $p = 0.227$) are insignificant. Thus, effective land-price reform requires coordinated planning, taxation, and data-disclosure policies.

3.3. Model 3

The extended M3 model is established to analyze the differential impact of land price lists on actual prices between central and suburban areas. Specifically, the model adds the dummy variable UA_i (taking the value 1 if the ward is in the central area such as Ba Dinh, Hoan Kiem, Dong Da, Hai Ba Trung, Tay Ho, Cau Giay, Thanh Xuan) and the interaction variable $PL_{it} \times UA_i$ to clarify hypothesis H3 - central areas have a stronger reaction to the State land price list.

Table 4. Linear regression results of model 3

Variable	Coefficient	Standard error	t- value	P-value	Significance range 95%
Intercept	9.690	1.930	5.01	0.0000	[5.89 ; 13.47]
PL_{it}	1.474	0.032	45.34	0.0000	[1.40 ; 1.53]
UA_i	-5.889	2.855	-2.05	0.038	[-11.48 ; -0.28]
$PL_{it} \times UA_i$	-0.517	0.034	-14.85	0.0000	[-0.58 ; -0.44]
$R^2 = 0,744$					

Source: Compiled by authors

Table 4 shows that the model explains 74.4% of variation in actual land prices ($R^2 = 0.744$), while the F-test ($p < 0.001$) confirms overall statistical significance. PL_{it} has a strong positive effect ($\beta_1 = 1.474$, $p < 0.001$), meaning a 1 million VND/m² increase in the state price list raises actual suburban prices by 1.474 million VND/m². UA_i is negative ($\beta_2 = -5.88$, $p \approx 0.038$), while the interaction PL_{it} $\times$ UA_i is also negative ($\beta_3 = -0.517$, $p < 0.001$), reducing the central-area effect to 0.957. Hanoi's location-based price disparities illustrate this gap. These findings are consistent with Nguyen & Bui (2022) and Doan (2023), who identify larger differences between actual and regulated prices in central districts.

3.4. Model 4

The results of model M4 were built to test hypothesis H4: The level of land price stratification between locations in a ward (from VT1 to VT4) is related to the average market price of that area.

Table 5. Linear regression results of model 4

Variable	Coefficient	Standard error	t-value	P-value
Intercept	42.89	1.79	23.78	0.000
PL _{it}	0.1094	0.0384	2.83	0.005
DIFF	0.4755	0.0165	28.70	0.000
$R^2 = 0.971$				

Source: Compiled by authors

Table 5 shows that PL_{it} remains statistically significant ($\beta = 0.1094$, $p = 0.005$), confirming the reference role of state land prices in market price formation, although its effect is weaker than in previous models. DIFF has a much stronger positive effect ($\beta = 0.4755$, $p < 0.001$), indicating that greater VT1–VT4 price differences are associated with higher ward-level land prices. The intercept is 42.8. Hanoi demonstrates substantial intra-ward price stratification, with frontage and alley prices differing sharply, whereas suburban areas such as Dong Anh show smaller gaps. This suggests existing price lists inadequately capture spatial differentiation. The findings are consistent with Nguyen Van Hung (2021), Park & Lee (2020), and Chen et al. (2019).

3.5. Model 5

To test hypothesis H5 stating that the impact of land price list on the market depends on the type of access - specifically between street-front houses (VT1, VT2) and alley houses (VT3, VT4). The results of model M5 are presented in table 6 as follows:

Table 6. Linear regression results of model 5

Variable	Coefficient	Standard Deviation	t-value	P-value
Intercept	85.6537	1.7281	49.55	0.000
PL _{it}	1.2926	0.0129	99.58	0.000
ALLEY _i	-36.9191	2.7368	-13.48	0.000
PL _{it} * ALLEY _i	-0.7948	0.0372	-21.28	0.000
$R^2 = 0.862$				

Source: Compiled by authors

The M5 model shows a strong positive relationship between the state land price list and market prices. PL_{it} has a coefficient of 1.2926 ($p < 0.001$), meaning a VND1 million/m² increase in the price list raises street-front prices by about VND1.29 million/m². ALLEY_i has a coefficient of -36.9191 ($p < 0.001$), indicating alley properties are approximately VND36.9 million/m² cheaper than street-front properties. The interaction PL_{it} $\times$ ALLEY_i is -0.7948 ($p < 0.001$), reducing the alley response to about VND0.5

million/m². Hanoi's large frontage-alley price gaps illustrate this spatial differentiation. The findings are consistent with Kim & Lee (2020), highlighting limitations of current price lists.

4. Conclusion

The study examines how State land price lists affect market land prices in Hanoi, focusing on spatial differences, access types, and market responses before and after price adjustments. Results show that official prices provide only a relative market reference, with stronger effects in suburban and accessible areas. Significant gaps remain in central and commercially valuable locations. The findings highlight limitations of rigid, route-based pricing and emphasize the need to incorporate access depth, commercial value, and urban structure to reduce financial distortions, speculation, and land-management difficulties ■

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