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Paradox of Equality in Vietnam's One Million Social Housing Units Program: Structural Barriers and the 'Shadow Market'

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Abstract

Vietnam's rapid economic transformation has resulted in a severe urban housing affordability crisis in Hanoi and Ho Chi Minh City. In response, the Vietnamese government launched the "One Million Social Housing Units" (NOXH) program (2021–2030), a central pillar of its commitment to social welfare and equality of outcome. While the program offers significant incentives, including tax exemptions and subsidized interest rates of approximately 5.9%, it faces critical paradoxes for achieving equality of access. This paper identifies primary barriers such as the shortage of "clean" land, conflicting fiscal interests between central and local authorities, procedural paralysis in income verification, a "shadow market" of illegal brokerage, "slot running" and misappropriations made by ineligible home buyers threatens to displace intended beneficiaries. Such challenges may cause urban instability and erode political trust in facilitating equality. The study provides recommendations for the NOXH Program, including legislative and planning synchronization, avoiding fiscal trap by effectively using the National Housing Fund, digitalization of administrative procedures such as income or identity verification, digitalization of application and diversifying housing models to satisfy the long-term housing needs of home buyers. More importantly, criminalization of "shadow market" and misappropriations is highly recommended to ensure equality for all target beneficiaries.

KEYWORDS: social housing, Vietnam, NOXH, urban housing, procedural paralysis, social welfare

1. *Introduction: The Urban Housing Affordability Crisis of Vietnam*

Vietnam's rapid economic transformation has created one of the world's most dynamic, yet severely unequal housing markets. The nation’s twin economic engines, Hanoi (HNC) and Ho Chi Minh City (HCMC), are now characterized by an acute housing affordability crisis. Price surge and supply imbalance were blamed to be the root causes of wealth disparity in both Hanoi and HCMC, leading to the inadequate access to housing for all, especially the workers’ exclusion. More importantly, it has led to global disparity and posed a direct threat to social stability and economic competitiveness.

High-end housing surplus vs. Shortage of affordable housing

The housing price in Hanoi and Ho Chi Minh surged continuously for years. According to JLL Vietnam cited by Global Property Guide (2025), Hanoi saw the average apartment prices rise by a spectacular 29.6% to US$2,865 per square meter (sqm) in Q1 2025 as compared to a year earlier. The main cause was the structurally imbalanced housing supply (Vietnam Law Magazine, 2025; Diem, 2024). While there is an abundance of mid- and high-end projects, the supply of affordable, social, and rental housing has been severely constrained due to tightening regulations and legal bottlenecks since 2018, said Dr. Nguyen Van Dinh, the Chairman of Vietnam Association of Real Estate Brokers (VARS) (Vietnamnet Global, 2025). For instance, in HCMC, new apartment supply in 2024 was the lowest since 2013 while in Hanoi, the vast majority of new supply is concentrated in the high-end segment (Savills, 2025).

The sky-high housing prices in Hanoi are surprising, reflected by the House Price-to-Income Ratio (HPR), which compares average housing costs to average household income and is compared to other countries in the region. Vietnam's HPR is approximately 23.7 times annual income, which is significantly higher than the global average of about 14.6 times, according to Dr. Can Van Luc (Vietnam.vn, 2025). An average Hanoi or HCMC resident would spend 23 to 25 years saving an entire income to afford an apartment, essentially requiring an entire working career (Vietnamnet Global, 2025). This market dynamic means that even the top 20% of income earners find purchasing a home challenging. In addition, due to constantly increasing housing prices, purchasing an apartment in Hanoi or HCMC is merely imaginary. This crisis, driven by speculation, constrained supply, and land hoarding, directly threatens the quality of life and stability of the urban workforce (Vietnam Law Magazine, 2025). Therefore, the government is under great pressure to adjust housing prices and increase the supply of housing, especially affordable housing for low-income earners. This is the main reason why social housing policies are being adjusted, and the "One Million Social Housing Units" (NOXH) project was introduced.

"One Million Social Housing Units" Program (2021–2030)

Due to rapid urbanization and increasing demand for social housing, "One Million Social Housing Units" Program (2021–2030), formalized by Decision No. 338/QD-TTg, is the central pillar of this commitment to social justice in housing access. The project is to construct at least 1,062,200 social housing units by the end of 2030. Target beneficiaries include (i) low-income households and the near-poor in urban areas, (ii) industrial park workers and laborers, and (iii) policy beneficiaries (e.g., war veterans, families receiving preferential social treatment).[2] The program relies heavily on mobilizing the private sector through a framework of incentives: tax exemptions, exemption from land use levies, and access to preferential credit/loan packages (e.g., the VNĐ145 trillion package). The state also mandates that commercial housing projects in urban areas reserve 20% of their residential land area for social housing. The state's stated objective is to ensure that housing is a social right, not just a market commodity (VOV, 2025).

The NOXH program is fundamentally rooted in the Vietnamese government's commitment to Social Welfare and the pursuit of Equality of Outcome, however investment in social housing and implementing such projects is complex due to an abundance of legalities and administrative procedures, therefore facing criticisms of equality of access. This paper aims to explore current national policies for NOXH development as a social welfare promoting equality for citizens and analyzing barriers hindering equality of access to NOXH of vulnerable groups. As a result, the paper analyzes the potential long-term consequences and provides recommendation to improve the "One Million Social Housing Units" Program, including legislative and planning synchronization, digitalization of administrative procedures criminalization of "shadow market",

2. Literature Review

2.1 Social housing and social justice

Social housing is a critical mechanism for addressing systemic inequalities. Multiple studies demonstrate the complex relationship between housing and social justice in the world.

Costa et al. (2024) argued that vulnerable communities are disproportionately affected by uneven urban spatial configurations, and social housing can be a transformative tool for fostering equality. In addition, identities of those who are more likely to be eligible to receive, purchase, rent, or lease-to-own social housing are studied and evaluated differently by academics and politicians, therefore causing bias in social housing policies. Robinson et al., (2024) specifically highlight that ethnic minority groups are more likely to experience housing disadvantage, but recent policy in English shifted moving away from actively promoting race equality. Meanwhile, Hearne et al., (2020) characterized homelessness as the "most extreme inequality", emphasizing the structural causes beyond individual circumstances.

Barriers to access social housing do not merely rely on policy. Ecker & Martino (2025) addressed that homelessness and/or insecure housing in Canada may not have access to documentation, such as identification or notice of assessments (i.e. income tax verification), therefore failed to become eligible for social housing access. According to Morris, Robinson & Idle (2025), Australia witnesses a challenge in social housing because of an endless waiting list. About tens of thousands of households are on the waiting-list for social housing in Australia, making it harder to register for a social housing program. Not only unemployed, the incurrent employees also suffer from housing stress and insecurity. Waiting for social housing has emotional and material costs.

Various studies provide recommendations to resolve social housing inequalities and promote social welfare and justice. Bukowski & Kreissl (2022) further recommend policy measures like de-commodification of housing to address these systemic inequalities. The evidence suggests a persistent challenge in achieving housing equality, with multiple sources indicating structural barriers require comprehensive, intentional policy interventions. Meanwhile, Smith & Oxley (2007) examined the differences in social rented housing investment rates in European countries and argued that the objectives of social housing can only be achieved with redistributive mechanisms where the gap between private and social rented housing may become increasingly blurred.

The evidence shows that despite efforts of governments to resolve housing inequalities via social housing programs. Various vulnerable groups remain excluded or face discrimination because of multiple reasons due to incomplete policy, identification barriers, endless waiting list and insufficient facilities or financial investment. How to address these challenges remains a major question, given the numerous factors influencing and shaping policy development and implementation. This is even more difficult for developing and underdeveloped countries. Vietnam is no exception.

2.2 Social housing in Vietnam

Social housing in Vietnam is critically underdeveloped, facing significant challenges in meeting the housing needs of low-income workers and urban populations.

The evidence reveals multiple systemic issues: social housing supply reaches only 65% of targeted goals (Nguyen et al., 2023). Many studies analyzed the struggles of investment in social housing construction, pointing out the influencing factors such as: lack of land fund, lack of capital source, difficult administrative procedures, limited and unsynchronized legal system and incentive policies (Nguyen, 2018; Nguyen, 2012); From policy perspective, Dang (2016) argued three major problems: land planning, investment and legal procedures. Accordingly, the development of social housing requires special mechanisms to overcome bottlenecks and encourage investment in this segment.

Meanwhile, Pham (2013, in Phan, 2013; 2016) stated that social housing projects were promoted but the home buyers were not interested in low-income social housing. There are a variety of reasons such as the remote location of such projects, poor and inconsistent road infrastructure, worries of low quality housing construction, and administrative procedures are so complicated. Pham emphasized the need to thoroughly understand the actual needs of low-income earners in order to guide the planning and development of social housing, avoiding construction far from the city center and lacking amenities.

A recent research by Jae-Han Jung et al. (2023) on demand of Danang citizens on social housing revealed a massive unmet demand of approximately 1 million additional housing units needed after 2020. Rapid urbanization and industrial growth have intensified housing pressures, particularly in major cities like Ho Chi Minh City and Da Nang. However, the location cost could be so high that the social housing projects should be accompanied by a plan for an appropriate business structure, such as exploring the establishment of joint ventures of Korean enterprises with local enterprises, and ensuring competitiveness in construction costs.

The above studies mentioned the basic contents of social housing, successes and shortcomings, financial resources and bottlenecks in the financial policy for social housing development. In response, the Vietnamese government has actively addressed these challenges through policy reforms, including revising the 2023 Housing Law and multiple Decree, Decisive, Circular,... providing tax incentives, and simplifying administrative procedures. Despite the legal amendment and policy adjustment, significant obstacles remain, including financial constraints, limited land availability, and low private sector engagement in social housing development. The NOXH program is fundamentally rooted in the Vietnamese government's commitment to Social Welfare and the pursuit of Equality of Outcome, however it faced criticisms of equality of access. Such criticisms should be explored for further law and policy adjustment for social housing projects, ensuring equality of outcome and equality of access for citizens. A study on how social housing policy has improved to achieve social welfare and what challenges remain or emerge should be explored.

3. *Research Questions*

The central aim of this study is to investigate the gap between the Vietnamese government's policy intent and the practical realities of social housing implementation. The research is guided by the following questions:

- **Primary Question:** To what extent does the "One Million Social Housing Units" program achieve its stated goal of providing Equality of Access for low-income citizens?
- **Secondary Questions:**

1. How do conflicting fiscal interests between the Central Government and local authorities hinder the supply of "clean" land for social housing?
2. In what ways does the current legal framework (Land Law, Planning Law, Housing Law) create a "rigidity trap" that prevents proactive land planning?
3. How do procedural bureaucracy and the emergence of a "shadow market" (slot running) displace intended beneficiaries like low-income workers and freelance laborers?

4. *Research Methodology*

This paper utilizes a qualitative research design centered on a critical policy review and case study analysis to evaluate the "One Million Social Housing Units" program (2021–2030).

4.1 Data Collection

The study relies exclusively on secondary data collected from the following sources:

- **Legal and Regulatory Frameworks:** An analysis of the 2023 Housing Law, the 2024 Land Law, and various Government Decrees and Resolutions (e.g., Decree 100/2024/ND-CP) to understand the policy's theoretical design.
- **Official Reports and Statements:** Data from the Ministry of Construction, the State Bank of Vietnam, and official directives from the Prime Minister to assess progress and state-identified bottlenecks.

- **Market Data and Industry Insights:** Real estate reports from JLL, Savills, and VARS to quantify the housing affordability crisis and price-to-income ratios.
- **Empirical Case Studies:** Media reports from sources like Vietnamnet, Lao Dong, CafeF, Tien Phong, Government News and Audit News provide real-world evidence of implementation failures.

4.2. Analysis Framework

The collected data is analyzed through three distinct lenses:

1. Theoretical Contrast: Comparing the policy's alignment with Social Welfare theory and Equality of Outcome against the empirical evidence of failed Equality of Access.
2. Case Study Analysis: Utilizing specific instances to analyze the conflicts of interests and procedural paralysis to illustrate systemic failures.

4.3. Ethical Considerations

As this study utilizes publicly available secondary data and news reports, the analysis focuses on systemic and institutional behaviors rather than individual privacy. All sources are cited to ensure academic transparency and data integrity.

5. *Findings and Discussions*

5.1 "One Million Social Housing Units" Outcomes

The government emphasizes that developing social housing is a top priority for the Government to ensure social security and promote economic growth. "One Million Social housing units" (2021-2030) has gone half way and achieved certain outcomes:

Social Welfare as a State Priority

The government views social housing development as a "humane policy" and a major political and social obligation. Prime Minister Pham Minh Chinh emphasized that the viewpoint of the Party and State of Vietnam is to achieve social progress and equity, continuously improve people's lives, and ensure citizens' right to housing. In this context, housing development is a crucial pillar of social security policy and a driver of socio-economic development, with the view that "social progress, equity, and social security should not be sacrificed for mere economic growth." (People's Army News, 2025). By directly subsidizing housing for the most vulnerable, the state acts as a social guarantor, fulfilling a core promise of the political system.

Pursuit of Equality of Outcome

This policy is a clear move toward equality of outcome rather than just equality of opportunity via its implementation including tax incentives, market intervention, social stability and housing price stabilization.

First of all, the state encourages investment in social housing construction by various investors through special incentives for both social housing developers and buyers. When constructing social housing, investors are exempt from land use fees and land lease fees (Government Decree No. 49/2021/ND-CP dated April 1, 2021). In addition, according to 2023 Housing Law, Article 85 regulated that developers of social housing projects are entitled to value-added tax and corporate income tax incentives as stipulated by tax laws. These incentives apply to all developers using public investment funds, trade union funds and other sources, can be considered as an open, flexible and critical mechanisms to attract investments

Not only investors, the first-time homebuyers are also exempt from personal income tax and registration fees when transferring ownership. In case of reselling after 5 years, the seller does not have to pay back land use fees (except for detached houses) but must pay personal income tax and other financial obligations according to market rates, in compliance with the 2023 Housing Law (Article 89) (Government News, 2025).

Secondly, 2023 Land Law (Article 85) also regulates that the state intervenes in the market directly by setting a low maximum profit rate, equivalent to 10% of the total investment to investors using non-public investment funds. This can be considered as setting a low price ceiling to make housing prices affordable to low income workers.

In addition, both developers and home buyers are offered deep and subsidized loans to ensure a specific, desired result—that low-income individuals achieve secure, affordable housing. For developers, interest rates are offered approximately 1.5-2% lower than the average medium and long-term lending rates of state-owned commercial banks (Agribank, BIDV, Vietcombank, Vietinbank) and other eligible banks, depending on the specific credit package (Uyen Nhi & Vu, 2025). As a result, the lending interest rate for customers who are project investors is about 6.4%/ year. Furthermore, various social housing projects financed by the Ho Chi Minh City State Financial Investment Company will receive full interest rate support. Each project will receive a maximum support of 200 billion VND (excluding deductible value-added tax), according to Resolution 09/2023 of the Ho Chi Minh City People's Council, said Mr. Do Diep Gia Hop, Deputy Head of the Department of Maintenance and Operation of Transportation Infrastructure (Ho Chi Minh City Department of Construction, 2025).

At the same time, home buyers as young people under 35 years old and industrial workers are offered lending interest rates that are 2% lower than the average medium- and long-term VND lending interest rate of the four state-owned commercial banks: Agribank, BIDV, Vietcombank, and Vietinbank, for the first five years of the loan (from the date of the first disbursement), stated in the Document No. 5312/NHNN-CSTT and Document No. 5313/NHNN-CSTT dated June 24, 2025, when purchasing social housing for the period from July 1, 2025 to December 31, 2025, meaning the lending interest rate is only 5.9% per year (compared with 7.9% interest rate when purchasing a commercial housing).

Thirdly, the National Housing Fund was established to propose and pilot some specific mechanisms and policies for the development of social housing. The Government issued the Decree No. 302/2025/ND-CP dated November 19, 2025, detailing the National Housing Fund and measures for implementing Resolution No. 201/2025/QH15 dated May 29, 2025, of the National Assembly on piloting some specific mechanisms and policies for the development of social housing. Article 4, Resolution No. 201/2025/QH15 regulated that “*1. The National Housing Fund is a non-budgetary state financial fund with legal personality, operating on a non-profit basis. The National Housing Fund includes: the central housing fund established by the Government, and the local housing funds established by the People's Committees of provinces.”* and *“3. The national housing fund is used to invest in the construction of social housing, the construction of technical and social infrastructure for social housing projects, and the creation of social housing for rent, housing for officials, civil servants, and workers to rent*. Broadly speaking, the National Housing Fund is quite new to assess its impacts but expected to develop the social housing market and strengthen public-private investment partnerships in this sector.

By the end of 2025, the government successfully mobilized resources to boost supply, showing strong political will to physically create housing. According to the Ministry of Construction's report assessing the development of social housing in the first seven months of 2025, as of July 31, 2025, there were 692 social housing projects underway nationwide with a total of 633,559 units. In 2025 alone, Vietnam had a supply surge, completing 102,633 units, exceeding the annual target by 2%. Therefore, total ongoing construction has reached approximately 62% of the 1 million unit goal.

Overall, these tax incentives and subsidized loans are the state’s policies and actions to promote investments in social housing, as well as to ensure a desired outcome of affordable housing for every citizen. It can also be seen as a direct market intervention to narrow the economic gap between the living standards of the rich and the poor. The policy seeks to secure the labor base that underpins Vietnam's rapid industrialization and maintain social and political stability for a long term. According to the Department of Agriculture and Environment of Phu Tho, the implementation of numerous social housing projects will drive down the prices of commercial housing, thus rebalancing the housing market. However, the policy faced an abundance of criticisms for its failure to achieve equality of access.

5.2. Criticism: the failure to achieve equality of access

Despite the policy's intentions, it is heavily criticized for failing to achieve equality of access for the intended beneficiaries due to various reasons such as shortage of land supply for NOXH, developers' low-priority investment, conflict of interests between the authorities and developers, financial bottlenecks, procedural paralysis, abuse of process, scams and brokers' mark-ups, leading to a distortion of the policy's purpose.

Shortage of Land Supply for NOXH

The shortage of land for social housing development is a major problem, mainly due to the shortage of "clean" land, inconsistent land planning and legal obstacles, leading to project delays.

The concept of "clean land" or "clean land fund" has not been specifically defined in Vietnamese legal documents. However, it has become a familiar term in the practice of land management and land use. Clean land is understood to be land plots that have completed legal procedures, been legally cleared and free from disputes, have no construction or obstacles, and are ready to be handed over from the government to investors or used for socio-economic development purposes. However, because of weak land governance over the period of socio-economic development, land has been arbitrarily occupied without any legal documents, thereby land acquisition and compensation is a major issue for both authorities and investors. In lack of "clean" land, both authorities and investors have been struggling for NOXH projects.

In addition, To change a plot's designation for social housing, authorities must navigate a "triangulation" of three major laws: the 2024 Land Law, the 2017 Law on Planning, and the 2025 Housing Law. Inconsistency between these frameworks often leads to a "waiting game" where local officials fear making adjustments that might violate one of the three acts. The Article 60 Paradox: Article 60 of the 2024 Land Law outlines ten principles for formulation of land-use master plans and plans intended to ensure transparency, fairness, and efficiency. However, these principles have inadvertently created a rigidity trap, also known as a "land planning trap". Because the law demands strict adherence to long-term planning hierarchies and environmental/social balance, local authorities find it legally difficult to "fast-track" land adjustments for NOXH—even though it is a top-tier national priority. Transparency and fairness, in this case, have come at the cost of the flexibility required to address an urgent social crisis.

With such a complex land legalities, local authorities in many cities have not proactively created "clean" land reserves for social housing (that will be analyzed in the part of Conflicts of Interests), meanwhile businesses purchase the land by themselves and propose social housing plans but face overlapped land planning regulations and other legal obstacles leading to a prolonged procedures, land planning trap and price hikes. Solutions being implemented include issuing new regulations (Decree 261/2025/ND-CP), prioritizing investors with existing land, utilizing surplus office buildings, and proposing the removal of the 20% commercial land requirement, while also improving procedures to attract more businesses. However, outdated regulations do not provide sufficient incentives and clear mechanisms for investors.

Developers' low-priority investment

Developers view social housing as a low-priority investment due to thin, capped profit margins despite bureaucratic legal procedures and financing bottlenecks, according to a Report of the Ministry of Construction (2023).

The capped profit margin is a main cause for the supply shortage. However, it is the consequence of prolonged and complicated legal procedures. A social housing project can take 3-5 years to complete all administrative procedures until a construction permit is issued, the number of procedures and the paperwork can sometimes be double that of a commercial housing project. The prolonged timing and complicated legal procedures caused the project to exceed its budget and cash flow congestion, according to Dr. Tran Viet Anh (Dinh Son, 2025)[1]. According to Mr. Nguyen Van Dung, Director of Truong Phat Real Estate Investment and Construction Company, if businesses could proactively secure "clean" land from the outset, it would be easier to proceed. Paradoxically, many businesses have available land and want to develop social housing projects but cannot do so due to a "forest" of regulations, from project planning and investor selection to obtaining necessary permits. Meanwhile, to acquire these land funds, businesses have to borrow from banks and bear interest costs for extended periods (Gia Mieu, 2025).

Even worse, the land price evaluation is a major problem for entrepreneurs when

[1] https://thanhnien.vn/chu-dau-tu-tu-quyet-nha-o-xa-hoi-co-bi-day-gia-185250706214602964.htm

calculating for project costs. Currently, there are two types of social housing: those where the State acquires the land and those where businesses purchase the land themselves. However, if businesses purchase the land, the land cost is calculated based only on the State-issued land price framework, instead of the market price assessment (Article 11, Resolution 201/2025/QH15). Meanwhile, cost calculation is an important step to undermine the housing value for sale. The State regulated the profit limit of 10% of total project cost, meaning that, every social housing project the urban developers invest in, generates a loss that may not even be offset by a 10% profit.

In addition, the regulation of the profit limit of 10% requires a value assessment before acceptance and sale make it even more complicated for social housing developers to achieve construction acceptance and put it on sale. Such prolonged procedures are blamed to cause capped profit margins and cash flow congestion compared to high-end commercial housing, however, even worse, the continuous rise in commercial housing prices widens the price gap between commercial and social housing, inadvertently making social housing with its low profit margins even less attractive. According to Mr. Can Van Luc, a maximum profit margin of 10%, based on calculations, would result in no profit, or even a loss. Meanwhile, Troy Griffiths from Savills (2025) stated that "If we compare the 10% annual return on investment in social housing, along with the risks involved in project development, with the 9.5% annual return a business can easily earn from bank deposits, then social housing may not necessarily be an attractive investment channel for businesses."

To summarize, despite the government's calls and incentives for building social housing, social housing construction requires various efforts in terms of legal procedures, land supply and value assessment and timing while bringing about low profit, therefore businesses remain largely uninterested in social housing projects.

Conflict of interests between the local authorities and developers

Even though the urban developers expressed their aspiration to build the social housing units, participating in the social housing construction market is not that easy. The first gatekeeper the developers have to pass is the local authority due to local urban plan adjustment and legal procedures for land and finance. The land use fees are usually imposed on commercial urban developers but exempted for NOXH projects have become a conflict of interests between the urban developers or investors and local authorities.

The operation and functioning of many state administrative agencies, especially at the local level, depend significantly on revenue from land (land use fees, land lease fees) as this is a major and important source of revenue to ensure budget and infrastructure development investment, while also addressing complex land management issues. Regulations on land use fees and land lease fees (such as Decree 103/2024/ND-CP)[2] are issued to strictly manage and ensure the efficient use of this revenue, and continuous amendments and additions to these regulations aim to resolve obstacles and ensure revenue for the budget. Meanwhile, NOXH projects receive exemptions or reductions on these fees, local governments may view them as a fiscal loss (2023 Housing Law and Decree 100/2024/ND-CP). A clear example is the case of Hoa Binh Company and its urban land in Hoang Mai. According to Mr. Nguyen Huu Duong, Chairman of Hòa Bình Company, his company is ready to build 1 million NOXH units on existing "golden land" in Hanoi, but the project was blocked by the city for three years. The city requested the company switch to commercial housing to maximize land use fee collection. This situation highlights how the local government's short-term fiscal interest directly overrides the Central Government's long-term social welfare goal, becoming the primary administrative obstacle to increasing supply.

Financial bottlenecks

In addition, financing bottlenecks is a key root cause for the slow-down NOXH investment. Although preferential credit packages, such as the VNĐ145 trillion fund were expected to boost the social housing investment, the practice so far is not as expected. The packages experience slow and inconsistent disbursement because commercial banks impose stringent, risk-averse conditions on developers and low-income buyers, effectively paralyzing project execution.

Deputy Governor Nguyen Ngoc Canh pointed out that the implementation of the social housing program still faces difficulties in three major areas, including the actual needs of the residents, legal entity for disbursement and legal land fund. Firstly, various reports of the Ministry of Construction showed that many workers in industrial zones tend to rent houses instead of buying because they tend to settle for a short term and will move to other areas when they find a better job. However, regulations restricting resale for 5 years create many obstacles to these industrial workers when they change their housing demands. Secondly, banks need a clear legal mechanism when lending through industrial park developers, so that capital can be disbursed to tenants or homebuyers. Thirdly, ‘clean land fund’ is a major legal issue for disbursement. Many localities have not prepared in time to

2 https://datafiles.chinhphu.vn/cpp/files/vbpq/2024/8/103-nd.signed.pdf

hand over land to businesses, therefore, when projects are either delayed or not safely disburse credit.

With capital bottlenecks, difficult access to finance, and rising input costs, coupled with complex and lengthy procedures for investing in, constructing, buying, and selling social housing, which are costly for businesses, the regulation limiting investors to a maximum of 10% profit further discourages them from building social housing.

Procedural paralysis

Another popular criticism of social housing projects is the procedural paralysis, hindering citizens from registering for needed documents.

To purchase social housing, citizens need to belong to a priority group (low-income earners, poor/near-poor households, workers, etc.), meet the local residency requirements (permanent/temporary residency for one year or more), not own a house or own one with an average area of less than 15m²/person; and most importantly, the applicants must provide documentation confirming their housing situation and income (2023 Housing Law). In reality, it is not that easy.

A clear example of procedural paralysis is income verification gridlock for low-income freelance workers without contract. Clause 2 of Article 30 of Decree No. 100/2024/ND-CP stipulates that, within 7 days from the date of receiving the application for confirmation, the People's Committee of the commune shall confirm the income conditions for the one consecutive year from the time the subject specified in this Clause submits a valid application to the investor to register for the purchase or lease-purchase of social housing. The decree also provided a form for commune-level People's Committees to verify the income of citizens who needed to complete their applications for social housing. Individuals who are low-income earners without employment contracts, when registering to buy or rent social housing, must certify that the information they declare is true and accurate and are fully responsible before the law for the contents of their declarations. However, in practice, when citizens went to obtain verification of their income as low-income earners without labor contracts, the commune-level People's Committees refused to provide the verification, citing the inability to verify their income. This resulted in the state's preferential social housing policy not reaching the people.

The case of Ms. Nguyen Thi Phuong Thao (Bac Ninh) and Le Van Thiem (Ninh Binh) revealed the income verification gridlock. Ms. Thao, a low-income greengrocer without a labor contract (a priority beneficiary), was unable to complete her application because the Commune People's Committee refused to certify her income (Duong Duong, 2025). The Commune shifted responsibility, asking her to seek confirmation from the neighborhood leader. The neighborhood leader could only confirm that she resided in the neighborhood, but did not have the information to verify her income, therefore refused, citing the Commune's legal responsibility. The Commune People's Committee passed the buck to some other agencies, causing a bureaucratic loop for the citizens.

Similarly, Mr Le Van Thiem (Ninh Binh) could not receive the income verification from the Commune People's Committee. He argued that the regulations are clear, but a directive from the provincial People's Committee is needed to prevent commune-level officials from using excuses to evade verifying people's income eligibility. He also suggested that more detailed guidance is needed to ensure that the procedure for verifying the income eligibility of individuals without labor contracts at the commune-level People's Committee is convenient and completed within the specified timeframe. (Government News, 2025). In response, the Ministry of Construction stated that the People's Committee at the commune level verifies the income eligibility for low-income individuals without labor contracts. Individuals who are low-income earners without labor contracts, when registering to buy or rent-to-own social housing, must certify that the information they declare is true and accurate and are fully responsible before the law for the contents declared, meaning that the income verification is based solely on the applicant's testimony, also questioning the ethical consideration of such paper work.

The Government tried to resolve this gridlock by empowering the local police (at the ward/commune level) to verify the income of low-income workers without employment contracts (Decree No. 261/2025/ND-CP amending and supplementing a number of articles of Decree No. 100/2024/ND-CP dated July 26, 2024 and Decree No. 192/2025/ND-CP dated July 1, 2025). Accordingly, Clause 2 of Article 1 amended and supplemented Clauses 1 and 2 of Article 30 of Decree No. 100/2024/ND-CP as follows: "…In the case of subjects specified in Clause 5 of Article 76 of the Housing Law who do not have a labor contract, they must ensure the income conditions as prescribed in Clause 1 of this Article and be confirmed by the commune-level police agency where they have their permanent or temporary residence or current residence." However, Ms Nguyen Mai Thanh Hang submitted a request for confirmation to the local police station, but the local officer also explained that there were no official guidelines therefore he could not provide the verification. The deadline for submitting applications to purchase social housing in the area where she intended to buy was almost over but there were no additional guidelines for the local official (Ministry of Construction, 2025).

Despite Ministerial guidelines clarifying the Commune's responsibility, the procedural ambiguity allows local authorities to engage in procedural paralysis, excluding the most vulnerable citizens who cannot navigate the administrative labyrinth.

Abuse of Process

In contrast to the cases without income verification mentioned above, those with income verification documents also face difficulties. Applicants of various NOXH projects (e.g., CT3 Kim Chung, Hanoi) claimed that buyers submitted personal payroll as indicated in the Circular 05/2024/TT-BXD. However, buyers were allegedly required to submit absurd documents, such as salary statements for the entire company—a wholly illegal and impossible demand (Nhu Ha, 2025; Duong Duong,2025). According to Nhu Ha (2025), Mr. Nguyen Thanh Trung - Director of the Project Management Board, representing the Handico & Viglacera joint venture - affirmed that the investor is acting in accordance with State regulations: "Section 9, Form 04 of Circular 05/2024 and Section 9, Form 01a of Circular 32/2025 both clearly state: a photocopy of the wage/salary statement for the 12 consecutive months up to the time of confirmation by the competent authority." However, upon reviewing current legal regulations, there is no provision requiring citizens to provide payroll statements for their entire company as proof when applying for social housing.

Arbitrarily adding more required documents beyond those stipulated is an act of creating "sub-licenses," causing further administrative inconvenience for homebuyers, and is contrary to current regulations and the State's social housing policy. This demonstrates how project owners or local screeners weaponize complex procedures to limit applicants, facilitating "slot running" and illegal brokerage for those willing and able to pay informal fees.

"Slot Running" Profiteering and "Shadow market"

The massive price differential between subsidized units and market-rate units and procedural paralysis, a "matrix" of brokers (*cò mồi*) has emerged, therefore creating a powerful incentive for scams and the shadow market.

One of the most common scams involves promising "internal" or "diplomatic" allocations. According to Audit News (2025), these scammers often advertise that they can help customers purchase social housing without requiring approval or with priority allocations. In addition, many brokers use legal consulting contracts or document support contracts to circumvent the law. They require buyers to pay a deposit or consulting fee of several hundred million dong with the promise of guaranteeing a housing allocation or winning a lottery to purchase. Furthermore, in some cases, brokers promise quick handover of housing without requiring approval. In reality, the application process for social housing typically takes 30-60 days and must adhere to specific criteria regarding income, housing status, and permanent residence. Therefore, claims of securing a spot in a short time without meeting legal requirements are signs of fraud, stated Lieutenant Colonel Nguyen Anh Tuan - Deputy Head of the Cyber Security and High-Tech Crime Prevention and Control Department, Hanoi City Police (Nguyen, 2025).

On April 29, 2025, the Investigation Police Agency (Hanoi City Police) initiated a criminal case of "Fraudulent appropriation of property" related to numerous customers being deceived into paying "premium" money to purchase social housing units, particularly at Tan Nhat Phat Investment and Development Joint Stock Company. The amount of money appropriated reached tens of billions of VND, with victims not receiving their houses and unable to recover their deposits, according to information from Thanh Hieu (2025). A group of more than 20 customers had filed a complaint with authorities accusing Tan Nhat Phat Company (Ha Dong, Hanoi) of fraud and misappropriation of assets through the payment of "premium" money to purchase "diplomatic" quotas for social housing. Accordingly, the company's brokers introduced and promised customers that paying a "premium" would secure them social housing apartments in projects such as Ecohome (Bac Tu Liem), NHS Trung Van (Nam Tu Liem), NO1 Ha Dinh (Thanh Tri), etc. However, when the promised deadline arrived, the customers were unable to purchase the social housing, and the brokers from Tan Nhat Phat Company disappeared. Customers who contacted the company were also unable to recover their deposits.

A "shadow market" emerged where illegal brokers exploit the process, charging high fees or utilizing "diplomatic quotas" to secure units (Audit News, 2025). This informal cost creates an unlegislated financial barrier, displacing the genuinely low-income buyers (Hong Khanh, 2024). The brokers openly advertise "guaranteed slots" for NOXH projects and asked for “arbitrage” or “mark-ups” (*phí chênh*) charging "under-the-table" premiums ranging from 200 million to 500 million VND (such as NHS Trung Văn or Rice City), according to Minister of Construction Tran Hong Minh, stated at the regular government meeting in October 2025. Brokers claim to have "internal connections" with investors or specialized software to "intervene" in online submissions. This effectively turns subsidized social housing into "de facto commercial housing," as the total cost to the buyer (including Price and Broker Fee) matches market rates.

As a result, the weak control over applicant eligibility and poor disclosure of buyer lists allow ineligible, higher-income speculators to gain access, often using family members' names or false declarations. This misappropriation is a systemic lack of transparency that fosters mistrust and undermines the policy's social equity goal.

Paradox of Opportunities and Access

After all the difficulties they went through during the application process, people are sometimes disappointed when the results of receiving social housing do not match their needs. A paradox is unfolding at the Thuong Thanh social housing project (Bo De ward, Hanoi) invested by Joint venture between Him Lam Thu Do Joint Stock Company and BIC Vietnam Joint Stock Company. This project uses an online lottery to determine who is eligible to buy or rent-to-own social housing. In contrast to the joy of winning the right to buy social housing, many residents have drawn apartments with an area of just over 32 square meters, far too small for the actual needs of families of 4-5 people. This consequence quickly gave way to concerns about long-term living arrangements. According to Phan (2025), the Thuong Thanh social housing project has a higher proportion of small-sized units, increasing the probability of residents drawing a small unit – especially when registering through a completely random online lottery system.

Many residents have petitioned for permission to exchange apartments among those who won the lottery in this project to better suit their needs. Regarding the proposal to allow residents to exchange the apartments they won in the lottery with each other, the joint venture of developers affirmed that it is not permitted, because allowing residents to exchange apartments based on actual needs would lead to profiteering.

This situation demonstrates that having the opportunity to buy social housing does not equate to equal opportunities and access. One one hand, the "One million social housing units" program is a positive housing policy to ensure an adequate standard of living to Vietnamese people. One the other hand, managers and policymakers failed to anticipate the risks associated with the selection mechanism, administrative procedures, and the tricks of brokers and the black market. This resulted in lax regulations, persistent paperwork problems, and a system that was too flexible, leading to market disruption, while one that was too rigid became cumbersome. Consequently, the general perception among the public is that it is difficult to purchase social housing, even for those who are eligible for priority housing programs.

5.3. Potential Long-Term Political Risks and Social Consequences

Social housing is a crucial social security policy of the Vietnamese government, aimed at supporting vulnerable groups (including low-income earners, industrial zone workers, poor households, families with revolutionary merit, etc.) to have stable, affordable housing, contributing to social security, stability, and sustainable national development, reflecting the humanitarian nature of the regime. However, if the troublesome legal procedures for developers and procedural paralysis for applicants are not resolved, difficulties persist and the social housing program fails to meet its goals, Vietnam faces substantial long-term risks:

Risks to Urban Stability and the Labor Economy

The structural failure to house the working class threatens the foundation of Vietnam's industrial growth model. Firstly, a lack of affordable housing acts as a non-wage barrier, hindering labor migration to key industrial zones. This instability could undermine Vietnam's reliance on a vast, mobile, and affordable labor-intensive economy, threatening its global competitiveness. Secondly, the resulting social inequality and high cost of living for laborers will breed resentment and potential social instability, particularly in dense urban and industrial areas. Thirdly, the failure to provide planned housing will lead to the explosive growth of informal, overcrowded, and low-quality housing in urban peripheries, creating complex future problems in urban planning, infrastructure, and public health.

Erosion of Public Trust in the State

The political credibility of the government is directly tied to the success of this high-profile social promise. The current shortcomings show that a highly visible failure to deliver the NOXH goal, especially if it is associated with ongoing corruption and favoritism ("slot running"), will severely erode public trust in the state's competence and commitment to social justice. In addition, the perception that subsidized state resources are being diverted toward speculators and the already privileged reinforces public cynicism and undermines the state's narrative of a fair and equitable system.

Recent Legal Reforms (Housing Law 2023, Land Law 2024) show the government's strong political will to address these issues by streamlining procedures, increasing transparency, and tightening anti-speculation rules. However, the ultimate success rests on the swift and uniform implementation of these laws by local authorities. Prime Minister Pham Minh Chinh signed Directive No. 34/CT-TTg on December 11, 2025, regarding rectifying, enhancing transparency, and preventing corruption in the review, purchase, sale, and leasing of social housing, revealed the shortcomings and efforts of the Government to resolve such shortcomings and prevent potential negative consequences. However, achieving tangible results and ensuring fairness, equality of opportunity, and equality of access for all citizens requires time and effort from the entire system.

6. Conclusions and Recommendations

Conclusions

The "One Million Social Housing Units" program represents a transformative effort by the Vietnamese state to treat housing as a social right rather than a mere market commodity. By pursuing a policy of "Equality of Outcome," the government has established a robust framework of tax incentives, capped profit margins for developers, and subsidized credit packages to bridge the widening wealth gap in major urban centers. However, the transition from policy intent to "Equality of Access" remains fraught with systemic obstacles.

The research highlights a fundamental misalignment between the Central Government's social mandate and the fiscal priorities of local authorities, who often view social housing as a loss of land-use revenue. This conflict is exacerbated by a "rigidity trap" in land planning laws and a "bureaucratic loop" that leaves vulnerable, contract-less workers unable to verify their eligibility. The most concerning is the emergence of a "shadow market," where illegal brokers and "slot running" scams effectively turn subsidized units into de facto commercial housing through exorbitant "premiums," thereby excluding the very citizens the policy was designed to protect.

Ultimately, the NOXH program is more than an infrastructure project; it is a test of the government's political credibility. Failure to resolve these implementation gaps poses substantial risks, including labor migration barriers, the growth of informal slums, and a significant erosion of public trust in the state's commitment to social justice. While Directive No. 34/CT-TTg and the legal reforms of 2023–2025 mark critical steps toward transparency, the program's ultimate success necessitates a shift from merely creating regulations to enforcing them uniformly across all levels of the administrative labyrinth. Only through decisive intervention to realign local incentives and eradicate profiteering can Vietnam ensure that its vision of "leaving no one behind" becomes a lived reality for its urban workforce.

Recommendations

The "One Million Social Housing Units" program will last until 2030. To implement this Project effectively, transparently, and fairly, following policy recommendations are proposed to realign Vietnam's social housing program with its goals for 2021–2030:

First of all, to resolve the "Urban Planning Trap" created by the overlap of the 2024 Land Law, 2017 Law on Planning, and 2023 Housing Law, the government should have a legislative and planning synchronization including a "fast-track" planning protocols for social housing land zones. A specific decree (as mentioned by experts as special mechanisms for social housing) allowing for the simultaneous adjustment of zoning and detailed plans for high-priority social housing projects should be issued to shorten preparation time from years to months. More importantly, the Article 60 of the 2024 Land Law of formulation of land-use master plans and plans should be amended with an "Emergency Social Housing Exception" clause that allows local authorities greater flexibility to adjust land reserves for social welfare without violating long-term planning hierarchy. This would not only resolve the shortage of land funds but also remove obstacles when businesses want to request the conversion of land from commercial housing projects to social housing projects.

Secondly, to address the "Fiscal Trap" where local authorities prioritize land-use fees over social projects, the state should de-couple social housing from local budgets, by utilizing the newly established National Housing Fund to provide direct financial support to localities that meet or exceed social housing targets, compensating for the "lost" land-use revenue. Furthermore, increasing the profit margin is necessary to attract investors to participate in the social housing market. However, raising the profit margin from 10% to 20% could increase the burden of house prices for buyers. Another approach could be to consider using the National Housing Fund to increase the profit margin for investors. For example, if the investor completes the project on schedule, ensures quality, and processes administrative procedures for buyers quickly, efficiently, and transparently, the State could provide an additional 10% subsidy on the initial estimated and approved cost. Of course, this means that the valuation process also needs to ensure a clear procedure, be completed within a short time, and include legally binding conditions to ensure the investor fulfills their commitments.

Thirdly, eradicating the "shadow market" and improving access need to be done quickly and decisively. To combat the "Brokerage Trap" and the pervasive "slot running" matrix, digitalizing verifications should be centralized, such as replacing manual, commune-level income verification with a centralized database cross-referencing social insurance and tax data to reduce dependence on income verification by the People's Committee and Police station, also meaning to remove local "gatekeepers". Transparent and real-time digital submission should be applied for each project, for example, through a State-managed online real-estate trading platform to ensure transparency and price control. People may track their approval status while multi-level inspection and monitoring on the system will be easier, more continuous and more rigorous. Accordingly, the citizens would not face the unreasonable and illegal requirements from the board of project application review.

Forthly, further research is needed to understand the specific apartment needs of residents or households with large families, in order to develop effective solutions regarding size, price, and other suitable conditions. Diversifying the housing models should be critically considered to ensure both equality of opportunity and equality of access for citizens. Only when basic needs for living space and accompanying amenities are met can social housing truly fulfill its social welfare role.

Last but not least, the Ministry of Public Security should investigate and strictly punish "cò mồi" (brokers) and developers who manipulate online application systems or charge illegal "under-the-table" premiums. The misappropriations by ineligible home buyers should also be criminalized with severe punishment (instead of administrative punishment). Only when the practice of "shadow market" and procedural paralysis is resolved, the social housing program can promote the equality of access for all eligible applicants.

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