






SEOUL OFFICE LEASING

November 2022 Monthly Market Review

Survey Overview

Target Areas	All districts in Seoul and Pangyo & Bundang districts
Target Samples	Commercial properties of 4 stories or more, and with a gross floor area of 1,000m ² (=300py) or more
Survey Method	Telephone enquiry, publications from property management and Korea's government
Main Focus	Market trend in a property industry, changes in vacancy rate and tenants' inflow/outflow etc.
Survey Period	One calendar month, October 2022
DB Mangement	Okey Research Center has carried out our research with a large number of sample data and provided the vacancy and rent information of office buildings via our office lease platform 'OKEY- Office Key'.
Exchange Rate	1 USD = 1,421.00 KRW (0.70 USD = 1,000 KRW) as of 4th November 2022

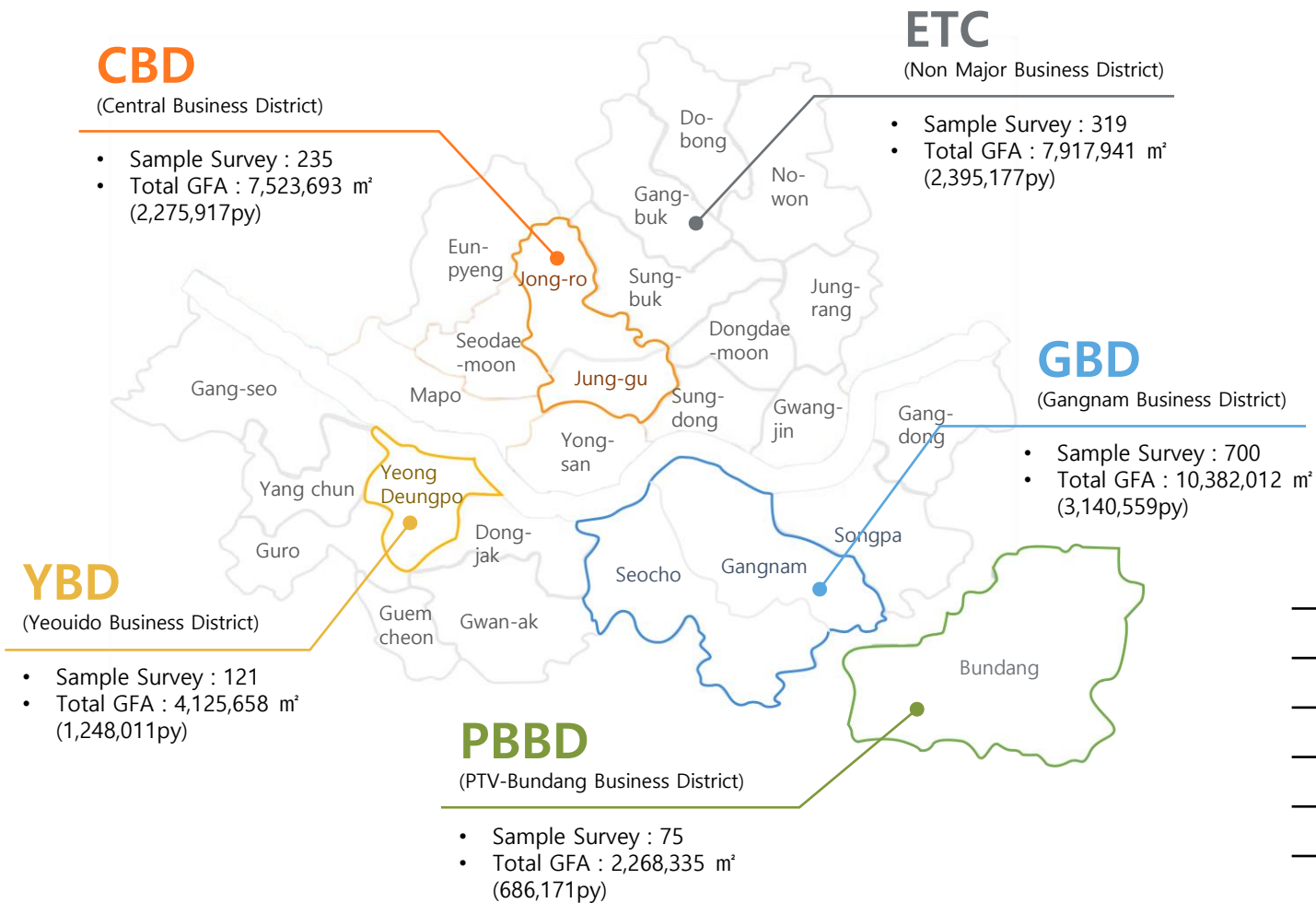
5 Regional Divisions in Seoul

CBD	GBD	YBD	ETC	PBBD
Central Business District	Gangnam Business District	Yeouido Business District	Non Major Business District	PTV-Bundang Business District
				
Jongro-gu, Jung-gu, etc.	Gangnam-gu, Seocho-gu, etc.	Yeouido, Yeongdeungpo-gu etc.	Songpa, Mapo, Yongsan and other areas outside Central Seoul	Pangyo Techno Valley, Bundang-gu in Sunghnam-si etc.

Categories of Office Buildings by Their Sizes

OKEY	P Grade Prime Building	S Grade Large Building	A Grade Large-Medium	B Grade Medium-Small	C Grade Small Building
Gross Floor Area	49,587m ² (15,000py)	23,140m ² (7,000py)	13,223m ² (4,000py)	Above 3,306m ² (Above 1,000py)	Under 3,306m ² (Under 1,000py)
Lease Area of Sample Floor	1,653m ² (500py)	992m ² (300py)	661m ² (200py)	Above 496m ² (Above 150py)	Under 496m ² (Under 150py)

Sample Size of Each District



Building Survey : Total 1,450

	P	S	A	B
CBD	45	68	34	88
GBD	30	81	98	491
YBD	20	25	32	44
ETC	45	62	55	157
PBBD	12	15	18	30

• NOC (Net Occupancy Cost)

The monthly cost that 1m² of net area incurs to a tenant who rents the property.
NOC can be useful to compare between different types of office buildings.

01 SBD Seoul Capital Area

Vacancy rate

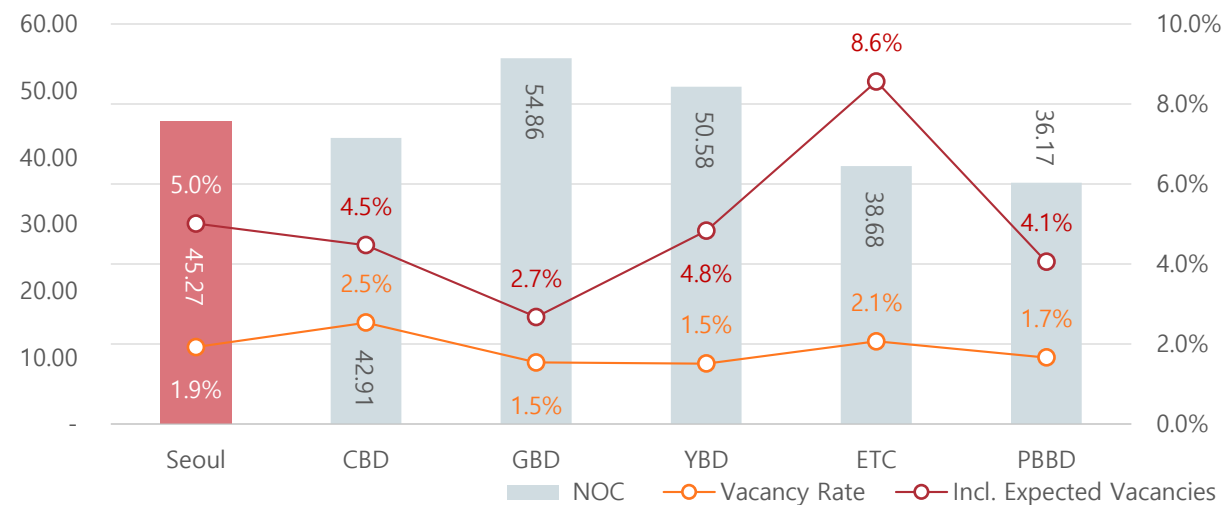
1.92 % ↓

Avg, NOC

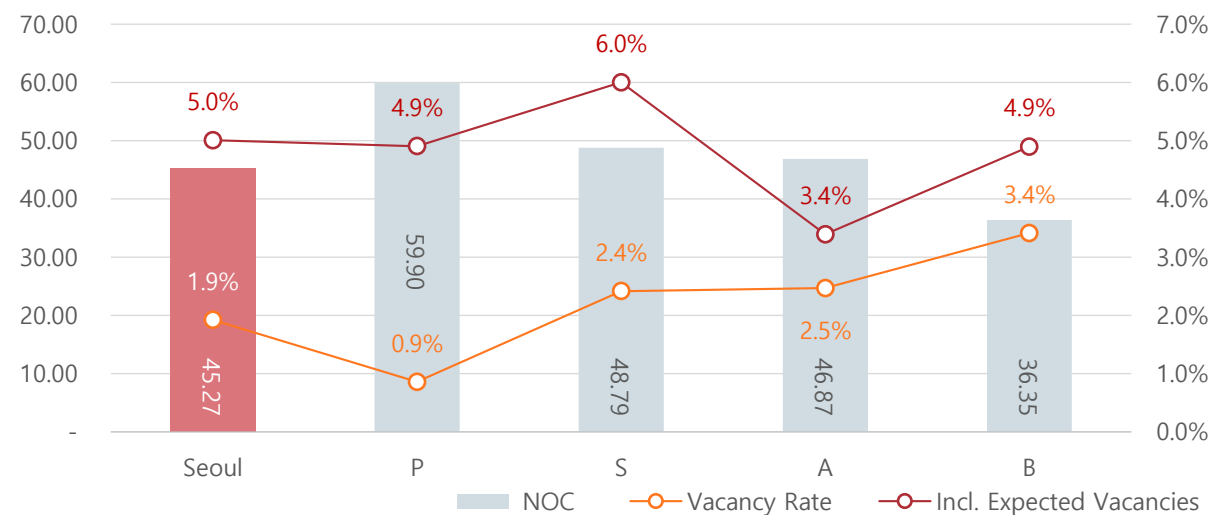
\$ 45.27 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
19.03	208.79	7.01

The average vacancy rate of the office buildings in Seoul is 1.92 % as of October 2022, and the average NOC is \$ 45.27.



■ Vacancy Rate & NOC in Seoul and Each District



■ Vacancy Rate & NOC in Seoul & Each Building Category

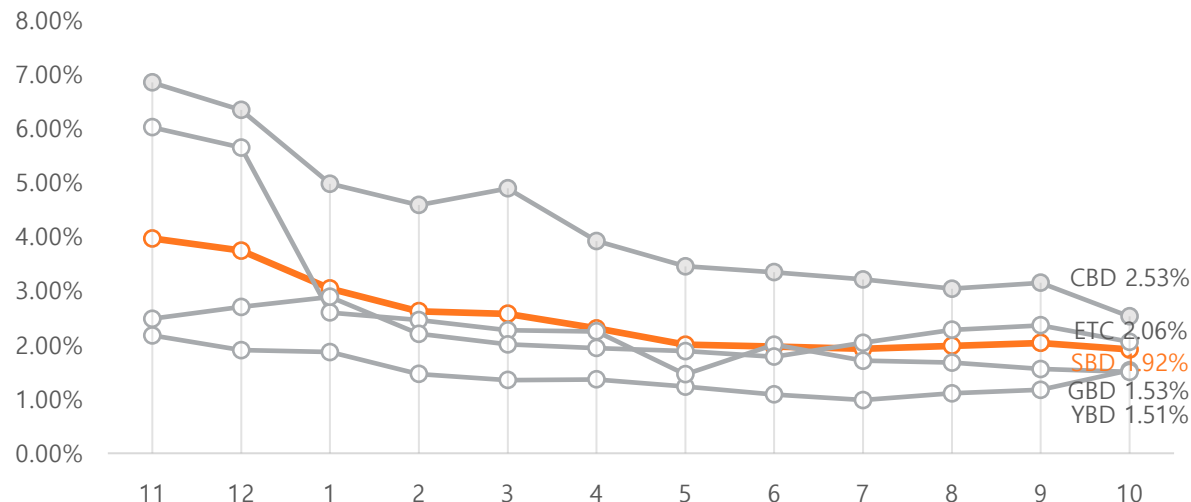
01 SBD Seoul Capital Area

The following charts indicate the vacancy level of Seoul during October 2022.

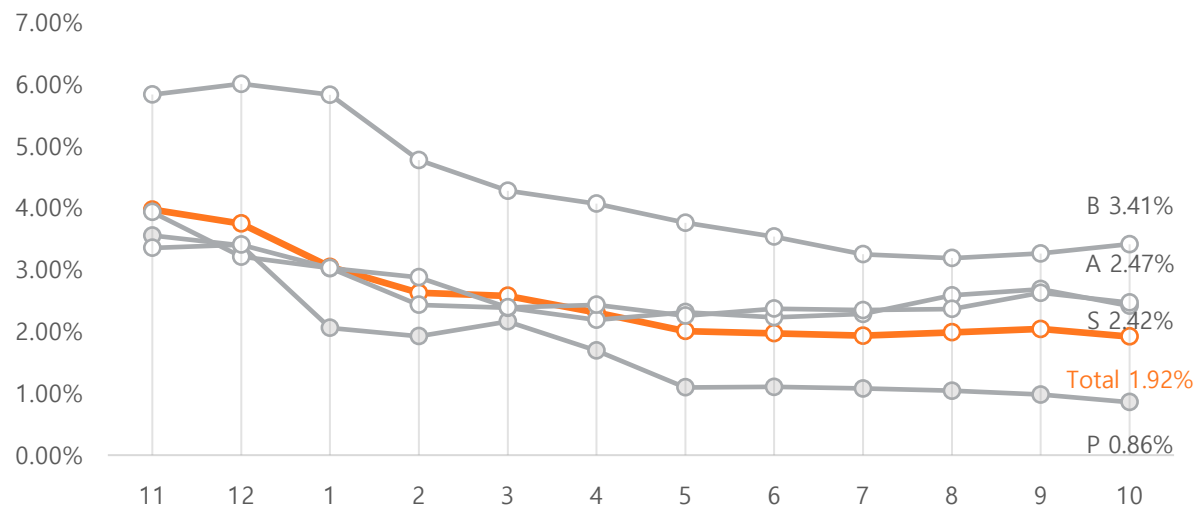
Concordian Tower in CBD filled the vacant units of 6,170m² by the new tenant, Binggrae. In addition, the office space of 2,090m² in D-Tower and of 5,370m² in Seoul Square Building will come on the lease market in CBD by December 2022 and August 2023, respectively. Out of this office space, Fursys Gwanghwamun Center is renting the 1 floor in D-Tower and KG Steel Corporation is renting the 1 floor in Seoul Square Building, at the moment. GN Building, the new-built in GBD achieved the occupancy rate of 100% to the available leasing area of 2,480m², thanks to the quality tenant, the affiliate of SM Entertainment Ltd.

In YBD, the office space of 2,530m² in KC Tower, currently rented by Community Media Foundation, came on the lease market and another 1,690m² of the 2 floors in KC Tower, currently rented by Hyundai Capital and Hyundai Card, will come on the market by February 2023.

Additionally, the 5 floors equivalent with 3,090m² in S Tower, currently occupied by R Support Co., Ltd., will come on the lease market in January 2023.



Monthly Vacancy Rate in 5 Main Districts



Monthly Vacancy Rate for Different Size of Buildings

02 CBD Central Seoul

Vacancy rate

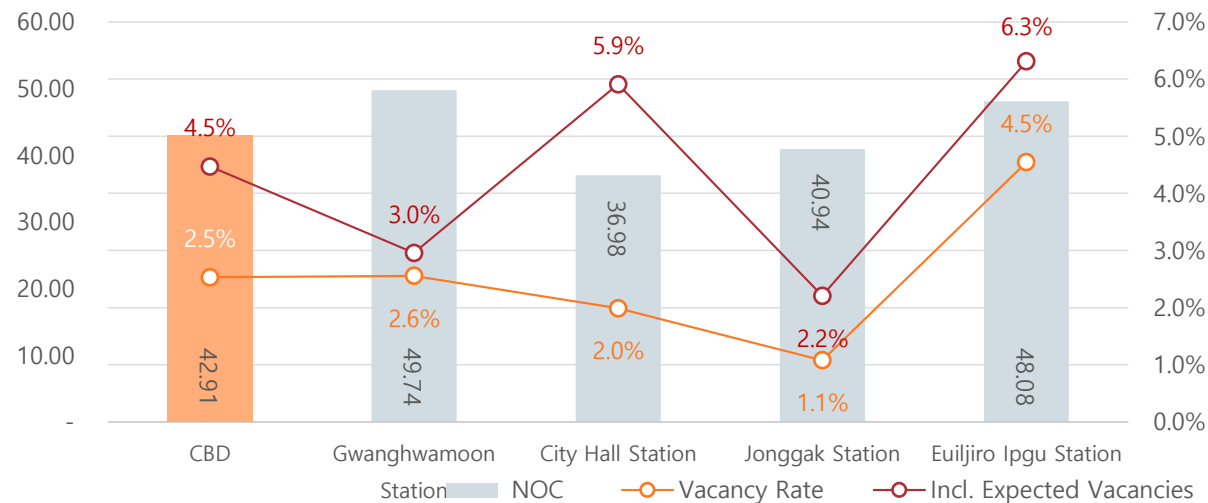
2.53 % ↓

Avg, NOC

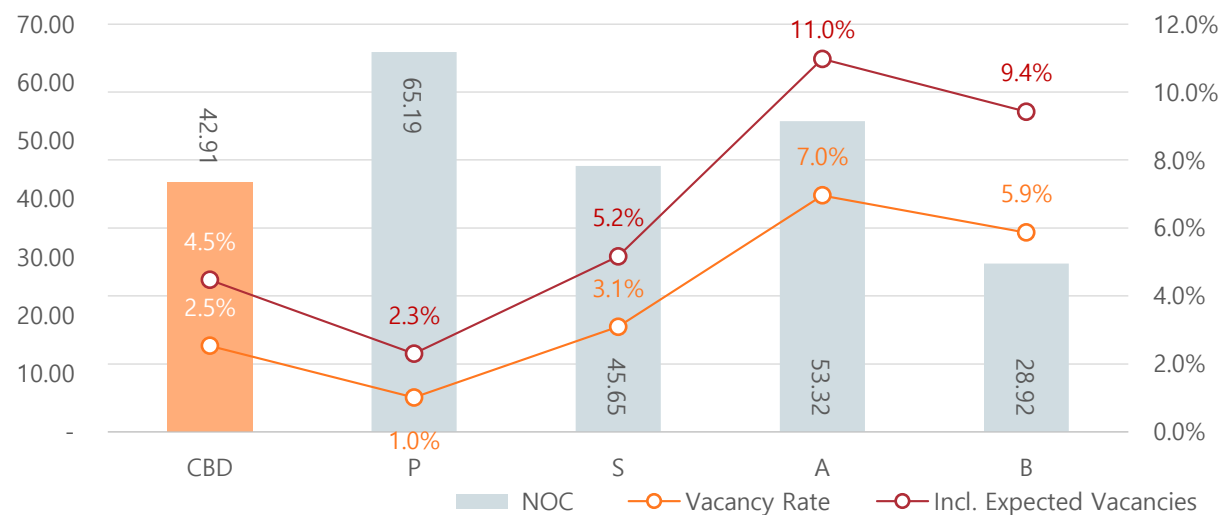
\$ 42.91 ↓

Avg. Rent	Avg. Deposit	Avg. Management. Fee
18.26	189.81	7.56

The average vacancy rate of the office buildings in CBD is 2.53 % as of October 2022, and the average NOC is \$ 42.91.



■ Vacancy Rate & NOC in Central Business District (CBD)



■ Vacancy Rate & NOC for Different Sizes of Building in CBD



GBD Gangnam

Vacancy rate

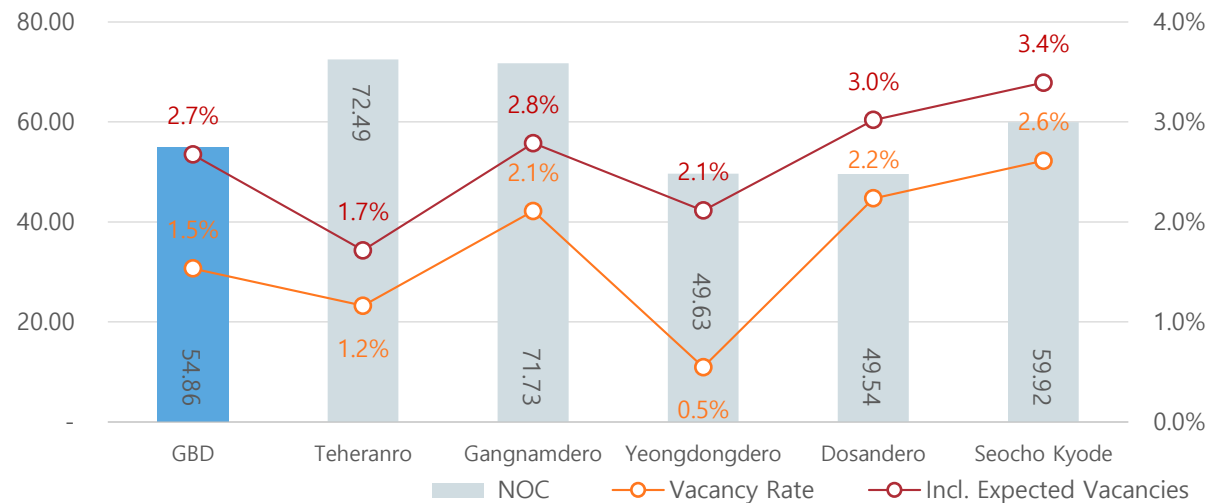
1.53 % ↑

Avg, NOC

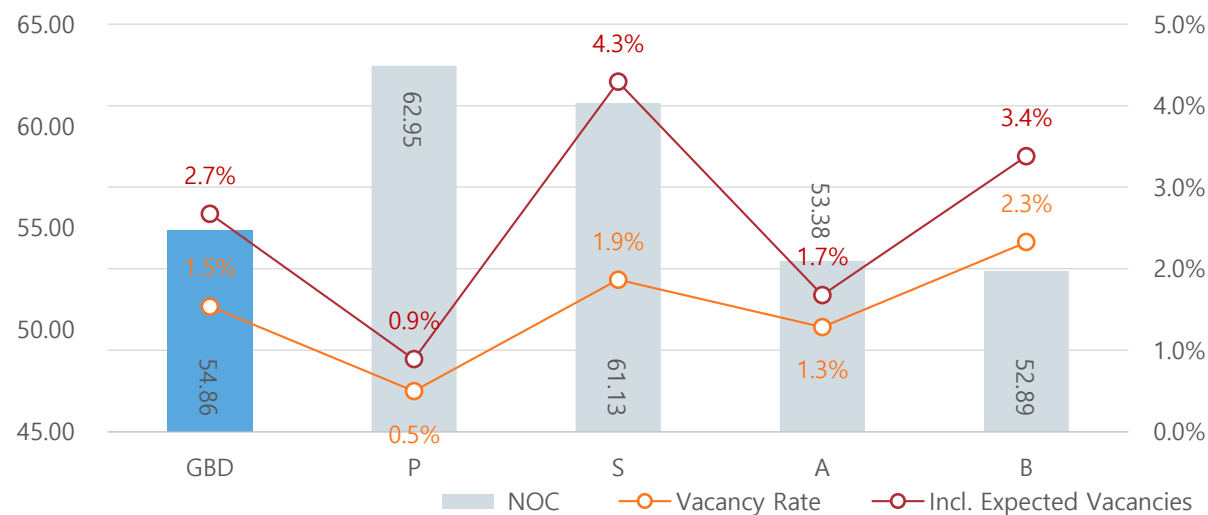
\$ 54.86 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
25.64	307.71	6.77

The average vacancy rate of the office buildings in GBD is 1.53 % as of October 2022, and the average NOC is \$ 54.86.



■ Vacancy Rate & NOC in Gangnam Business District (GBD)



■ Vacancy Rate & NOC for Different Sizes of Building in GBD



YBD Yeouido & Yeongdeungpo

Vacancy rate

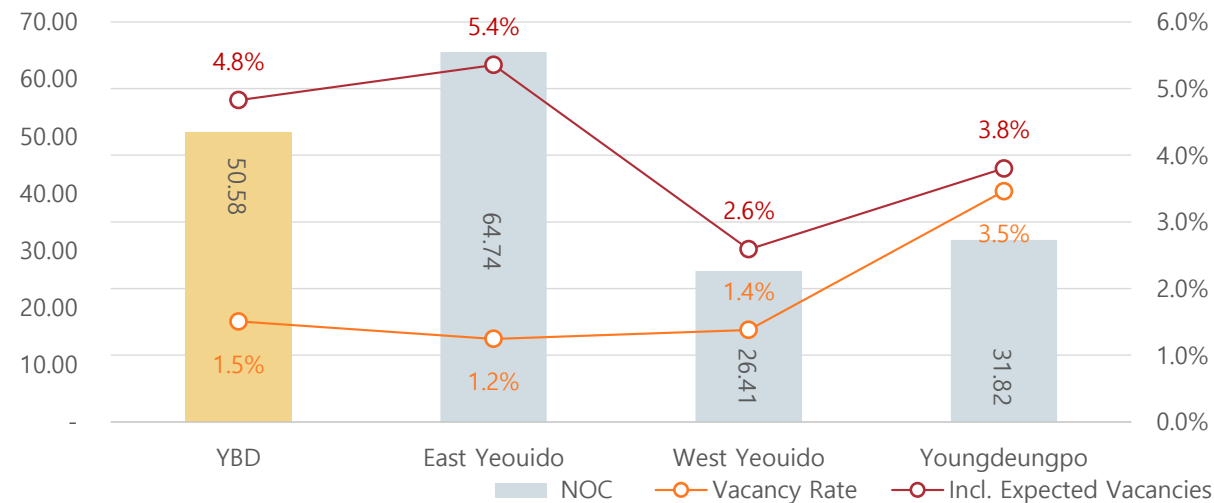
1.51 % ↓

Avg, NOC

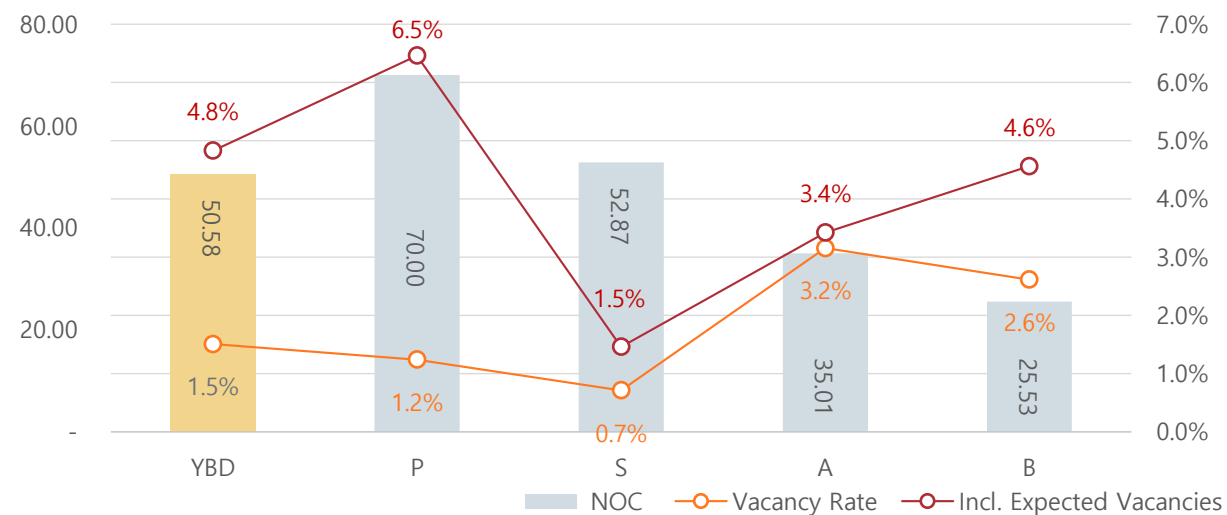
\$ 50.58 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
19.94	204.12	7.84

The average vacancy rate of the office buildings in YBD is 1.51 % as of October 2022, and the average NOC is \$ 50.58.



■ Vacancy Rate & NOC in Yeongdeungpo Business District (YBD)



■ Vacancy Rate & NOC for Different Sizes of Building in YBD

75 ETC Other District in Seoul

Vacancy rate

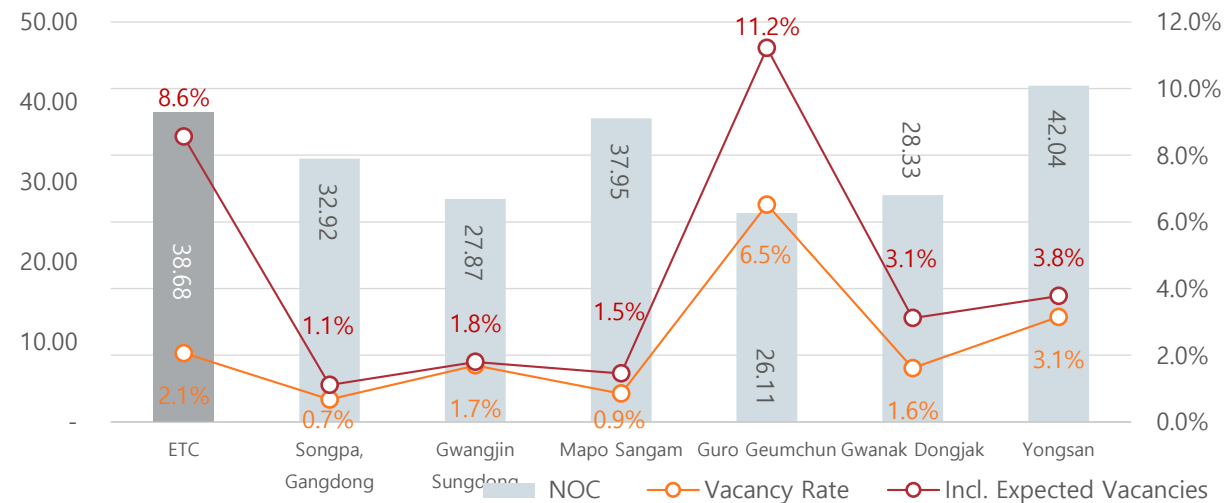
2.06 % ↓

Avg, NOC

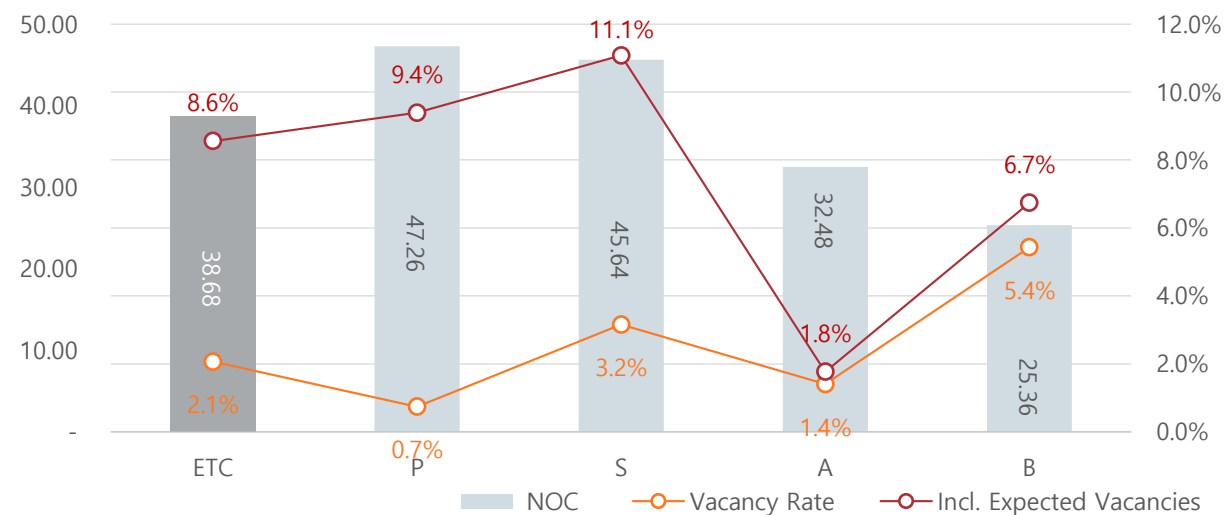
\$ 38.68 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
14.32	156.79	5.99

The average vacancy rate of the office buildings in ETC is 2.06 % as of October 2022, and the average NOC is \$ 38.68.



■ Vacancy Rate & NOC in Other District in Seoul (ETC)



■ Vacancy Rate & NOC for Different Sizes of Building in ETC

76

PBBD PANGYO & BUNDANG

Vacancy rate

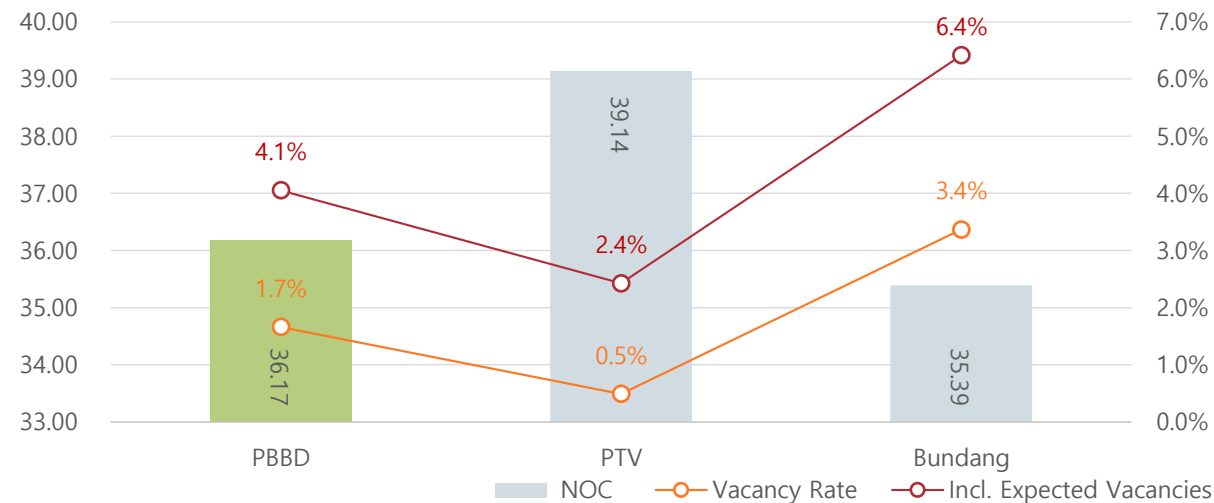
1.66 % ↑

Avg, NOC

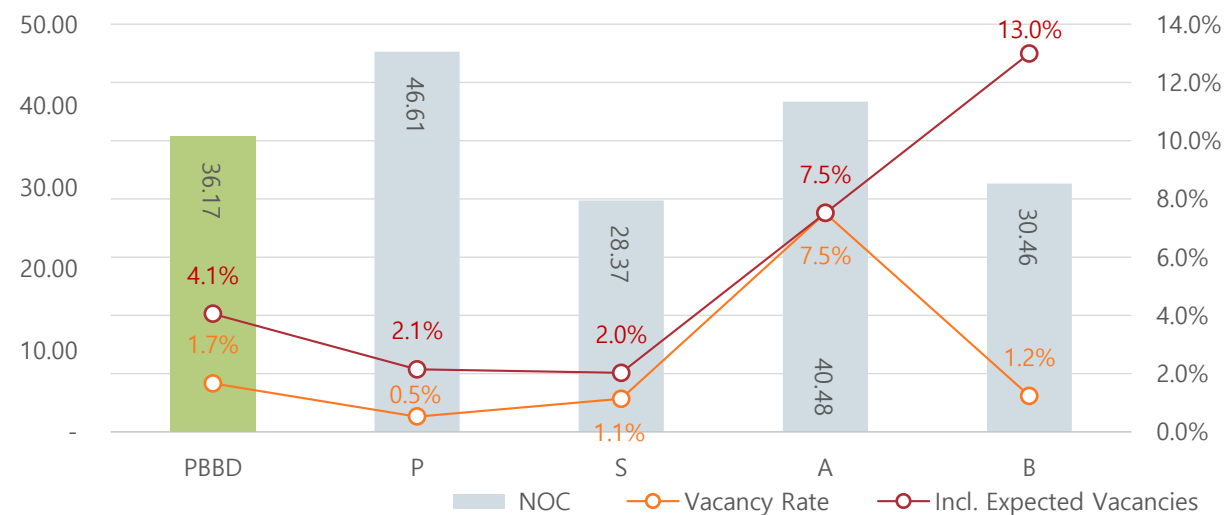
\$ 36.17 ↑

Avg. Rent	Avg. Deposit	Avg. Management. Fee
15.86	166.82	6.56

The average vacancy rate of the office buildings in PBBD is 1.66 % as of October 2022, and the average NOC is \$ 36.17.



■ Vacancy Rate & NOC in Pangyo & Bundang Business District (PBBD)



■ Vacancy Rate & NOC for Different Sizes of Building in PBBD



Overall Lease status

Market	Submarket	Gross Leasing Area	Avg. Deposit	Avg. Rent	Avg. Mgmt. Fee	Avg. NOC	Vacancy rate
CBD	Gwanghwamoon Station	896,899	212.00	21.39	7.72	49.74	2.56%
	City Hall Station	965,306	158.06	15.98	7.21	36.98	1.99%
	Jonggak Station	983,434	168.98	17.03	7.51	40.94	1.08%
	Euiljiro Ipgu Station	880,622	195.48	20.38	8.02	48.08	4.54%
GBD	Teheranro	3,309,930	392.35	35.06	8.45	72.49	1.16%
	Gangnamdero	1,659,505	459.68	38.17	6.92	71.73	2.11%
	Yeongdongdero	641,390	195.67	16.81	6.91	49.63	0.55%
	Dosandero	371,401	365.72	26.54	6.91	49.54	2.23%
	Seochu Gyodae	523,831	299.03	26.41	6.98	59.92	2.61%
YBD	East Yeouido	3,112,511	255.29	25.61	9.42	64.74	1.24%
	West Yeouido	559,888	104.24	10.05	5.22	26.41	1.38%
	Youngdeungpo	453,258	154.92	12.72	5.33	31.82	3.46%
ETC	Songpa, Gangdong	1,860,028	185.22	12.97	5.10	32.92	0.67%
	Gwangjin Sungdong	543,091	150.90	11.52	4.30	27.87	1.70%
	Mapo Sangam	2,103,453	153.85	15.05	6.84	37.95	0.85%
	Guro Geumchun	888,467	113.84	10.69	3.77	26.11	6.52%
	Gwanak Dongjak	531,431	155.32	10.70	4.15	28.33	1.61%
	Yongsan	749,362	166.16	15.99	7.29	42.04	3.15%
PBBD	PTV	1,343,979	155.11	15.83	5.94	39.14	0.49%
	Bundang	924,356	169.89	15.86	6.71	35.39	3.36%



Land Use Information by District

District	Building Name	Address	Land Use	GFA (m²)	Completion
CBD	LeMERIDIEN moxy	Chungmuro 1-ga Jung-gu	Hospitality	40,976	26-Sep
	Jisung Building	Myeong-dong 2-ga Jung-gu	#1 Commercial	1,849	27-Sep
	Myeong-dong Admin Cultural Center	Chungmuro 1-ga Jung-gu	Cultural & Social	1,630	26-Sep
GBD	AMC Tower	Yeoksam-dong Gangnam-gu	Office	8,916	08-Sep
	Cretanine	Nonhyeon-dong Gangnam-gu	Office	3,609	15-Sep
	Pro Building	Jamwon-dong Seocho-gu	#2 Commercial	1,684	28-Sep
	SOL Building	Daechi-dong Gangnam-gu	#2 Commercial	1,338	07-Sep
YBD	Into Tower	Yangpyeong-dong 4-ga Yeongdeungpo-gu	#2 Commercial	1,555	13-Sep
	M Tower	Yangpyeong-dong 5-ga Yeongdeungpo-gu	#1 Commercial	1,451	07-Sep
ETC	Withus Building	Seokchon-dong Songpa-gu	#2 Commercial	2,218	29-Sep
	LG Best Shop	Gocheok-dong Guro-gu	Sales	2,143	16-Sep
	Sammi Building	Beon-dong Gangbuk-gu	#1 Commercial	2,028	05-Sep
	Central Medi	Sillim-dong Gwanak-gu	#1 Commercial	1,752	21-Sep
	Sangyoung Building	Jangan-dong Dongdaemun-gu	#2 Commercial	1,627	19-Sep
	Studio Samik	Sangsu-dong Mapo-gu	Office	1,246	06-Sep



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