

January 2021

# Seoul Office

M O N T H L Y   M A R K E T   R E V I E W



SEOUL OFFICE

## 01

## 조사개요

지역	서울 전 지역 및 판교, 분당지역
대상	연면적 1,000㎡(330py)이상, 지상4층 이상의 업무시설 및 업무복합시설
조사방법	전화조사 및 자산관리업체의 발표자료, 공시자료 등 참고
조사내용	오피스 임대 및 공실변화, 임차인 이동현황, 거래 사례 등
조사기간	2020년 12월 1개월 간 조사
DB관리	OKEY 리서치센터는 업무용 빌딩의 공실정보 및 임대료를 조사하고 있으며, 사무실 임대플랫폼 OKEY Office Key를 통하여 관리 활용되고 있습니다.

## 02

## 권역별 분류

<b>CBD</b> Central Business District  <b>도심권</b> 광화문, 중구, 서대문, 충로구 일대	<b>GBD</b> Gangnam Business District  <b>강남권</b> 강남구, 서초구 일대	<b>YBD</b> Yeido Business District  <b>여의도권</b> 여의도, 마포구 일대	<b>ETC</b> Non Major Business District  <b>서울기타권</b> 강동, 신촌, 송파 일대	<b>PBB</b> PTV-Bundang Business District  <b>판교,분당권</b> 판교테크노밸리, 서현, 수내동 일대
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## 03

## 오피스 규모별 분류기준

	P Grade Prime 빌딩	S Grade 대형빌딩	A Grade 중대형빌딩	B Grade 중소형빌딩	C Grade 소형빌딩
연면적	15,000py 이상	7,000py 이상	4,000py 이상	1,000py 이상	1,000py 미만
기준층 임대면적	500py 이상	300py 이상	200py 이상	150py 이상	150py 미만

- **NOC** (Net Occupancy Cost)

오피스시장의 특성상 임대형태(전세, 월세) 및 빌딩특성이 각각 다른 오피스 빌딩의 비교를 위하여 전용면적 1평당 임대 할 때 필요한 비용을 월 단위로 환산한 수치

## 04

## 권역별 조사 표본수

## ETC

(Non Major Business District)

- Sample Survey : 374
- Total GFA : 6,780,175㎡  
(2,051,003py)

## CBD

(Central Business District)

- Sample Survey : 348
- Total GFA : 9,109,480㎡  
(2,755,618py)

## GBD

(Gangnam Business District)

- Sample Survey : 1,069
- Total GFA : 10,030,482㎡  
(3,034,221py)

## YBD

(Yeouido Business District)

- Sample Survey : 150
- Total GFA : 4,675,570㎡  
(1,414,360py)

## PBB

(PTV-Bundang Business District)

- Sample Survey : 69
- Total GFA : 1,689,592㎡  
(511,102py)

## 05

## 규모별 조사 표본수

SBD	P	S	A	B	C
Sample	130	238	227	641	705
GFA(㎡)	12,639,503	8,215,836	3,991,878	4,387,784	1,360,706
GFA(3.3㎡)	3,823,450	2,485,290	1,207,543	1,327,305	411,613

Q1

SBD  
서울전체

SBD OFFICE LEASING MARKET



6.53% ↓



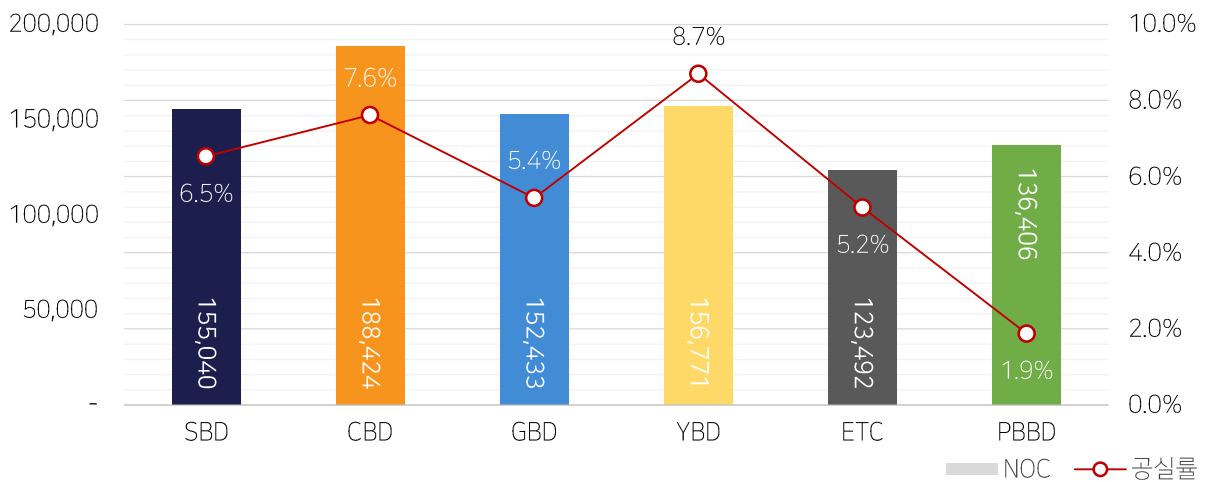
평균 NOC

₩155,040 ↑

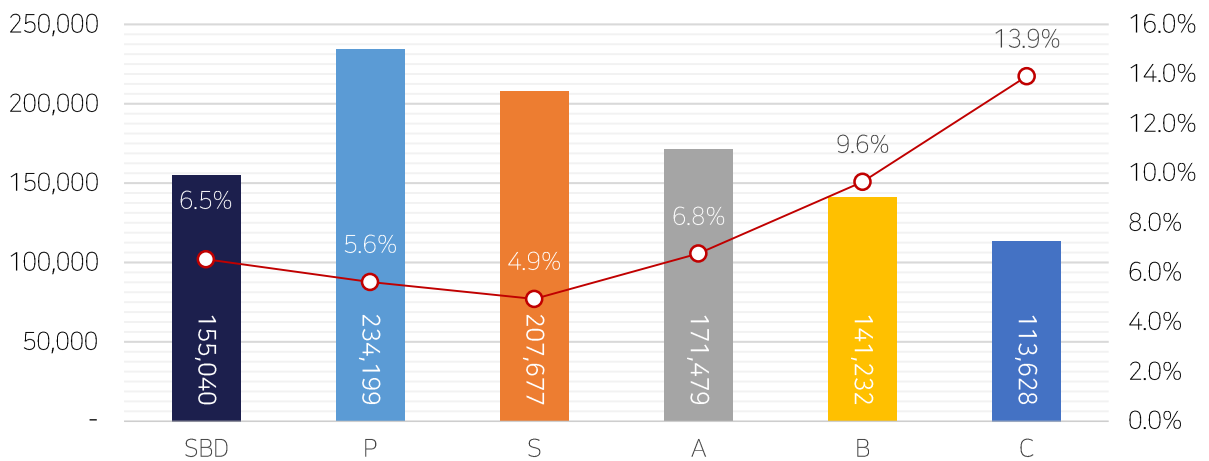
평균 임대료	평균 보증금	평균 관리비
65,711	851,012	24,081

2020년도 12월 조사한 서울지역 오피스의  
평균 공실률은 6.53%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 155,040원으로 조사되었다.

## 서울전체 권역 별 공실률 / NOC



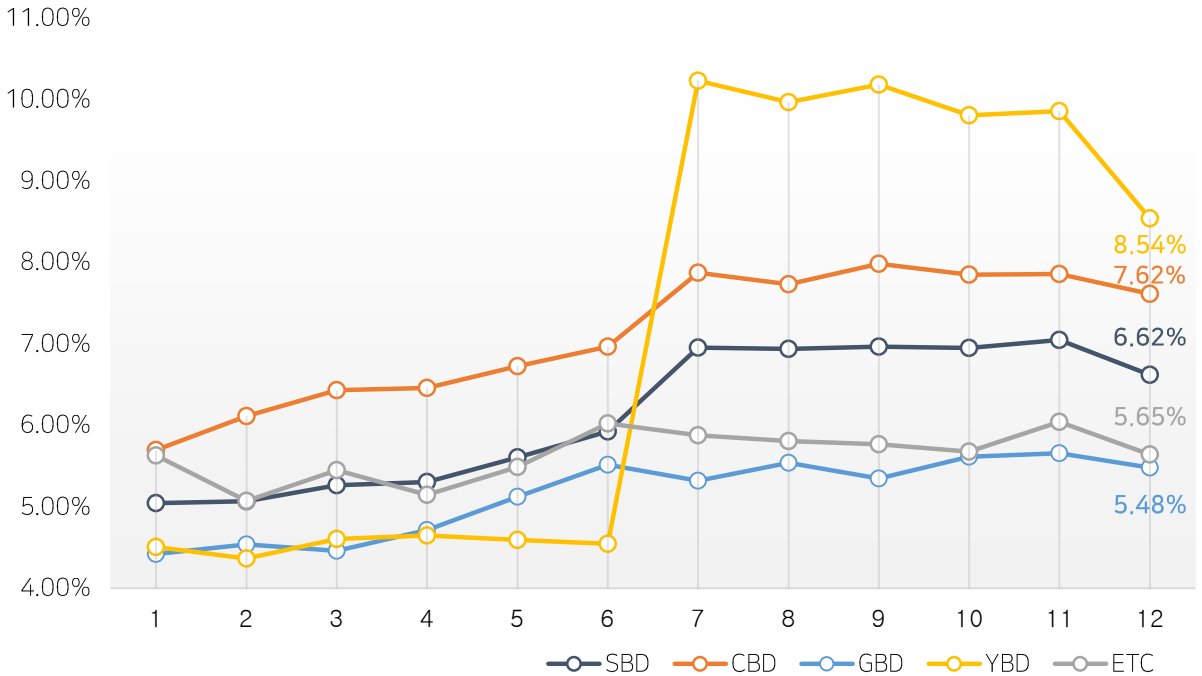
## 서울전체 규모 별 공실률 / NOC



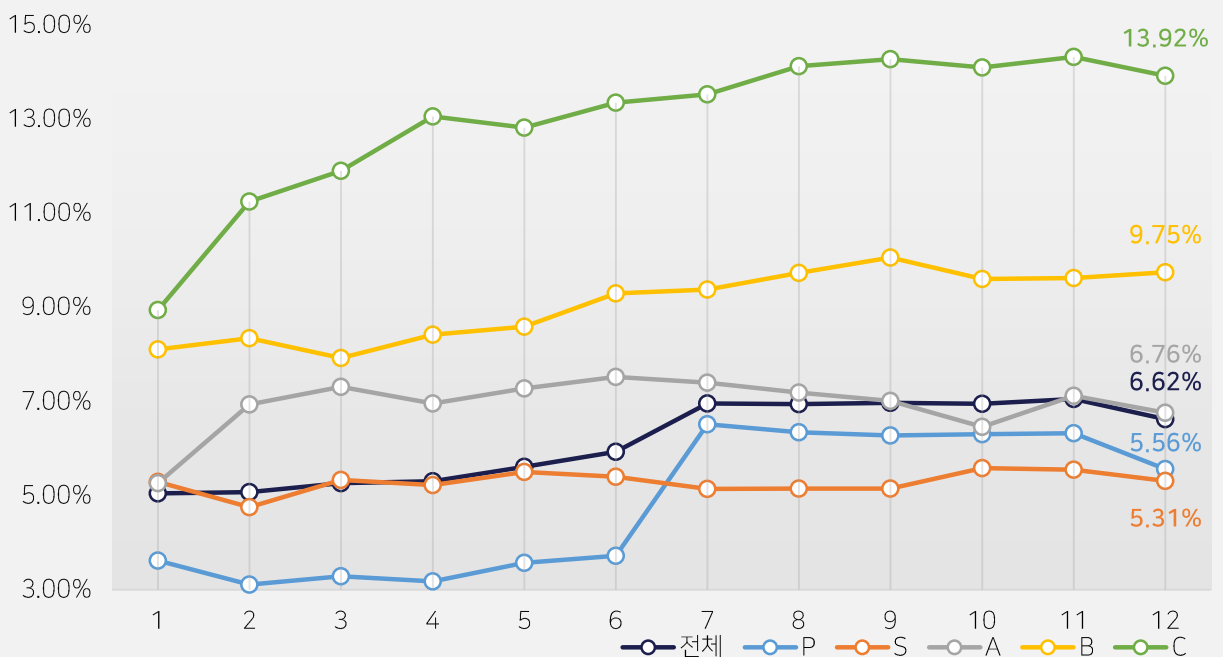
## 서울 지역 공실률 변화 / 월

2020년 12월 서울지역의 공실률 흐름은 다음과 같이 조사되었다.

YBD에서의 공실률 해소가 눈에 띄는데 파크원 타워1에 LG화학에서 독립한 LG에너지솔루션이 8개층을, 유진기업 본사 1개층과 그 계열사인 유진자산운용과 유진TS가 1개층, 총 2개층에 입주하였고, 뱅크샐러드로 알려진 레이니스트에서 2개층에 입주하는 등 총 12개층 11,000여 평의 공실이 해소되었다. 한편 CBD의 파인에비뉴 B동에 JT친애저축은행 본사가 입주하며 1,900여 평의 공실이 해소되었다.



## 규모별 공실률 변화 / 월



Q2

CBD  
도심지역

CBD OFFICE LEASING MARKET



공실률

7.62% ↓



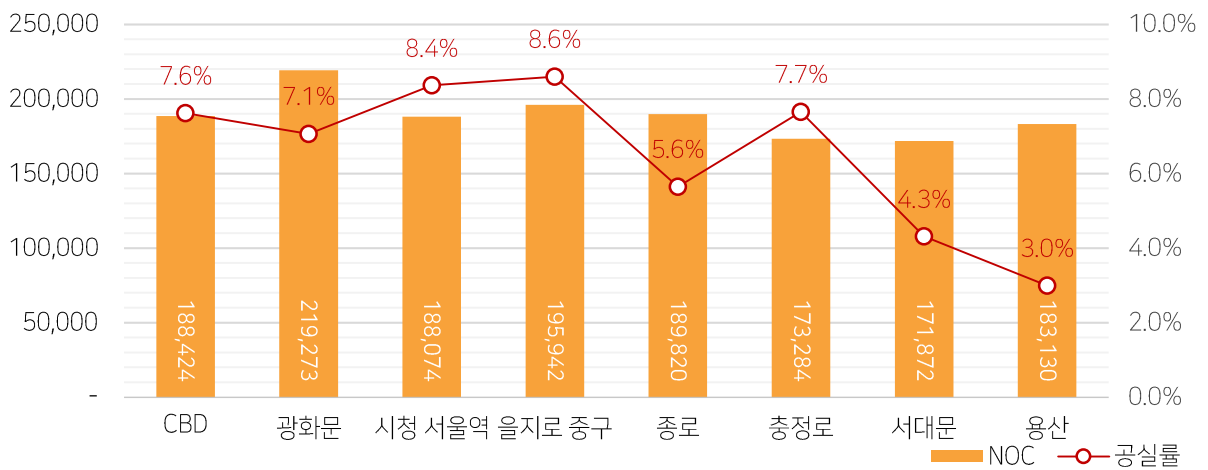
평균 NOC

₩188,424 ↑

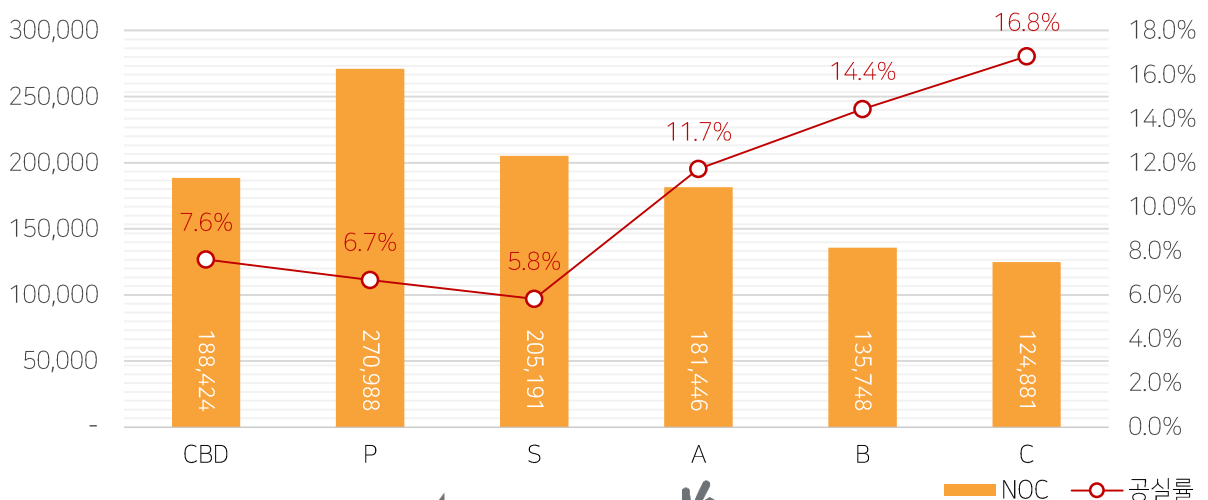
평균 임대료	평균 보증금	평균 관리비
74,734	774,218	32,181

2020년도 12월 조사한 도심지역 오피스의  
평균 공실률은 7.62%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 188,424원으로 조사되었다.

## CBD 지역 세부권역 별 공실률 / NOC



## CBD 지역 규모 별 공실률 / NOC





# Q3 GBD 강남지역

GBD OFFICE LEASING MARKET



5.44% ↓



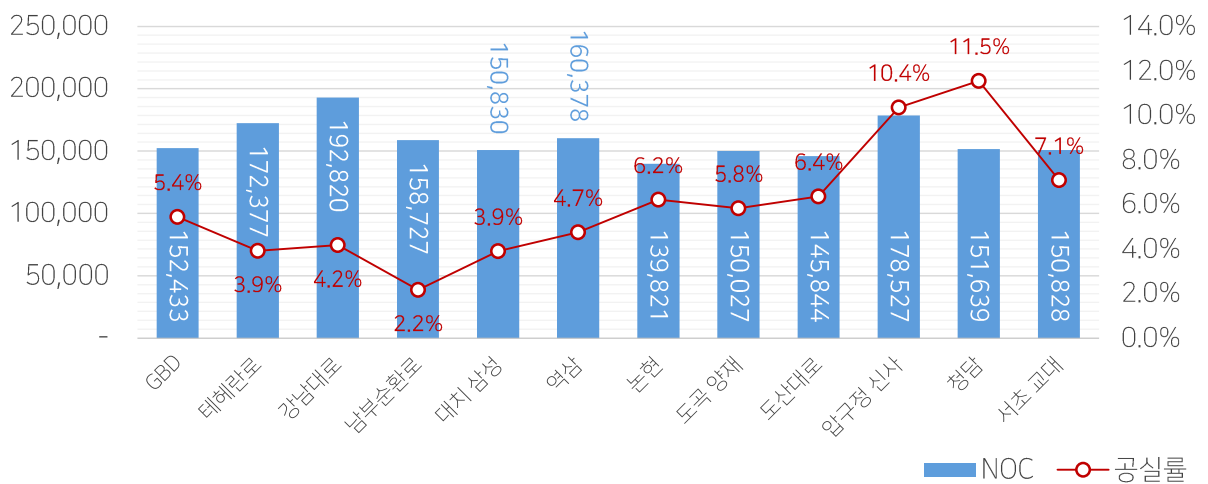
평균 NOC

₩152,433 ↑

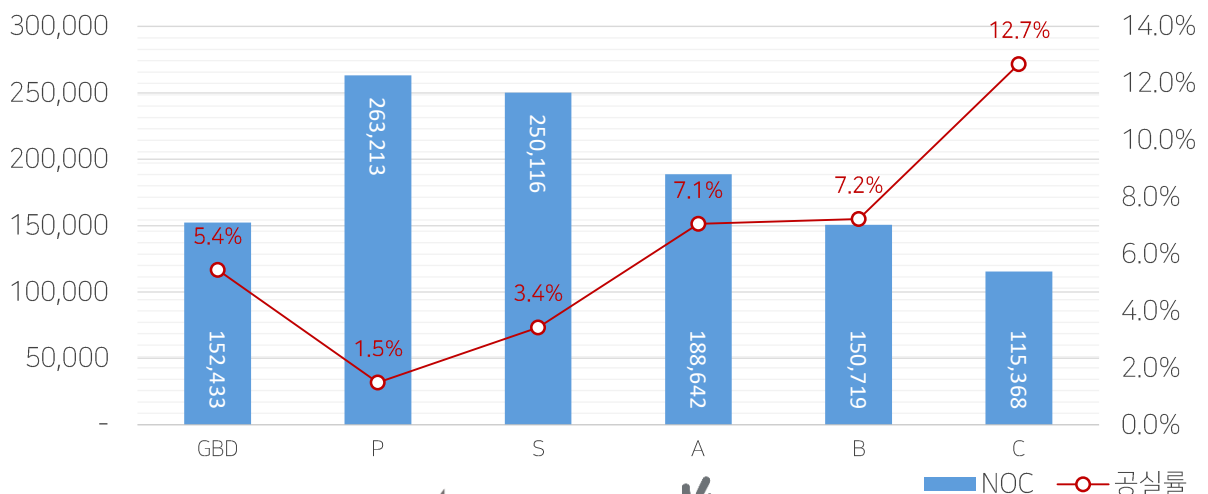
평균 임대료	평균 보증금	평균 관리비
68,772	963,805	22,547

2020년도 12월 조사한 강남지역 오피스의  
평균 공실률은 5.44%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 152,433원으로 조사되었다.

## GBD 지역 세부권역 별 공실률 / NOC



## GBD 지역 규모 별 공실률 / NOC



Q4

YBD

여의도,  
영등포 지역

YBD OFFICE LEASING MARKET



8.70% ↓



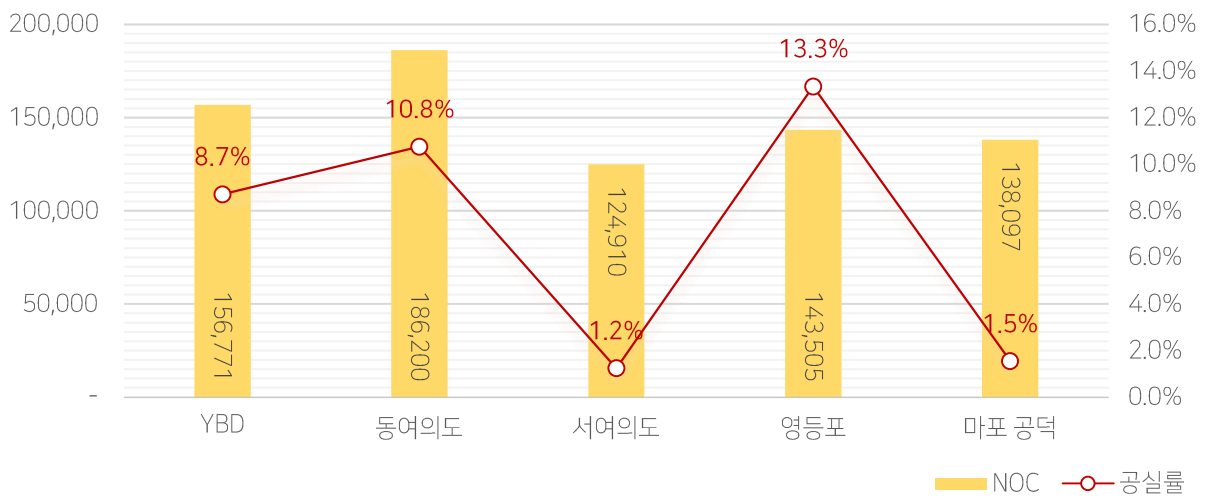
평균 NOC

₩156,771 ↓

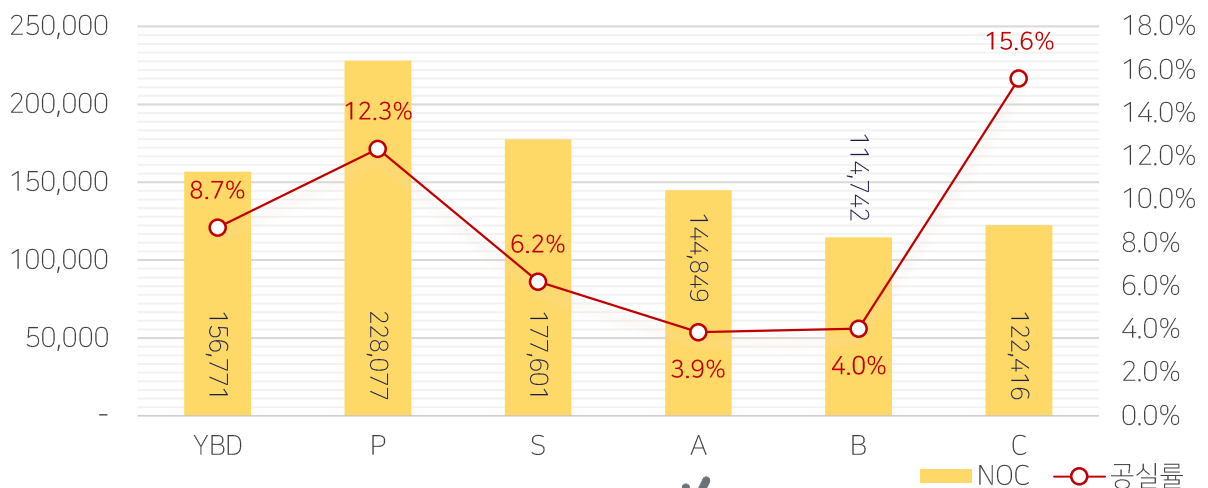
평균 임대료	평균 보증금	평균 관리비
55,314	591,728	27,390

2020년도 12월 조사한 여의도, 영등포 지역 오피스의  
평균 공실률은 8.70%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 156,771원으로 조사되었다.

## YBD 지역 세부권역 별 공실률 / NOC



## YBD 지역 규모 별 공실률 / NOC





# Q5 ETC 서울 기타지역

ETC OFFICE LEASING MARKET



5.19% ↓



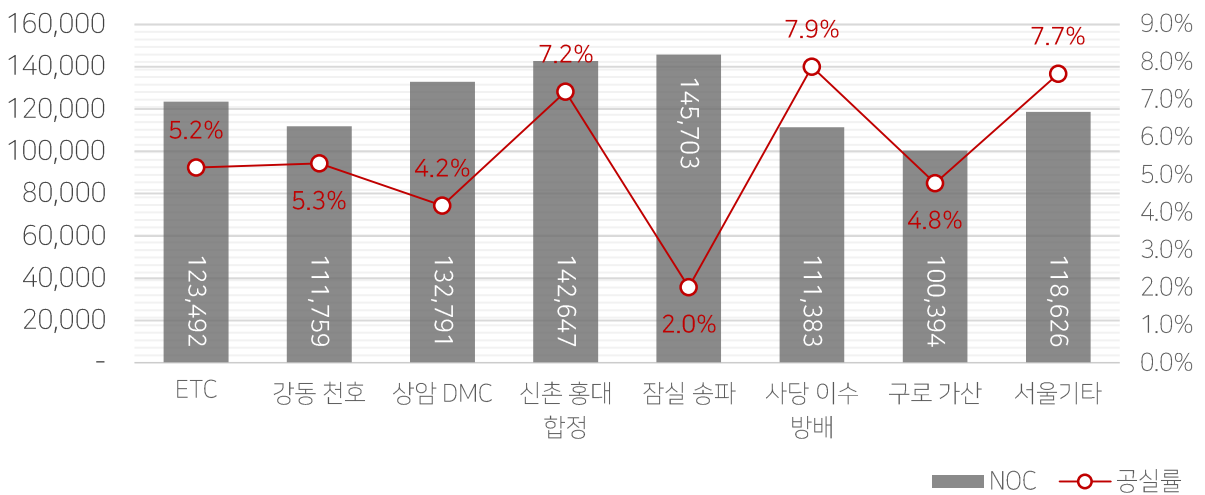
평균 NOC

₩123,492 ↑

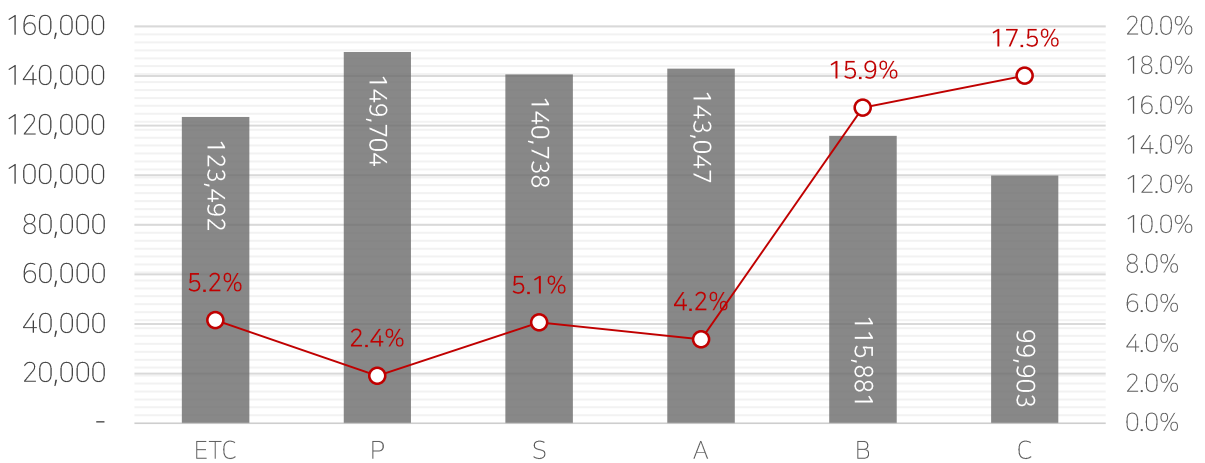
평균 임대료	평균 보증금	평균 관리비
50,981	685,578	18,521

2020년도 12월 조사한 서울 기타지역 오피스의  
평균 공실률은 5.19%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 123,492원으로 조사되었다.

## ETC 지역 세부권역 별 공실률 / NOC



## ETC 지역 규모 별 공실률 / NOC



Q6

# PBBD 판교, 분당 지역

PBBD OFFICE LEASING MARKET



공실률  
1.88% ↓



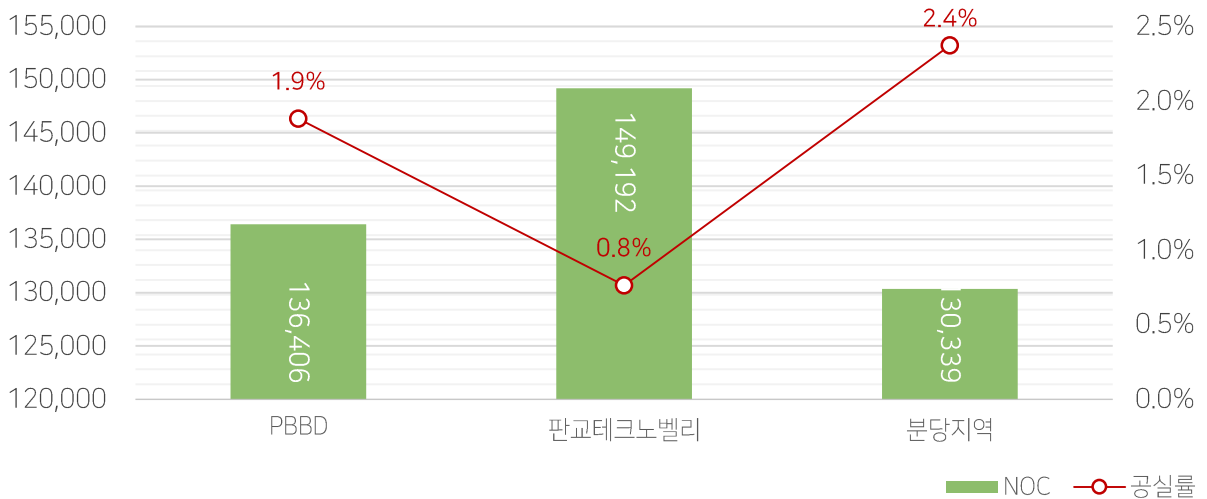
평균 NOC

₩136,406 ↓

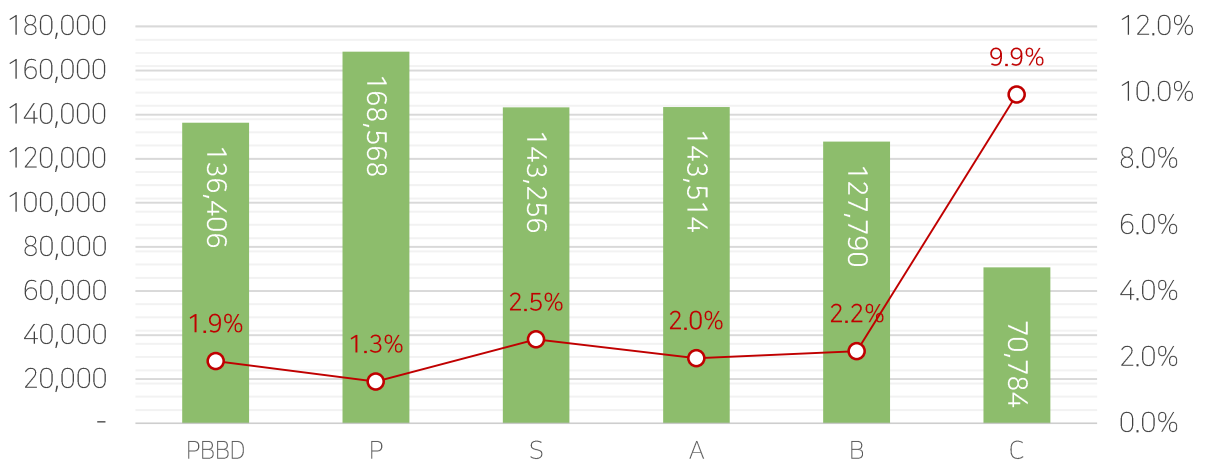
평균 임대료	평균 보증금	평균 관리비
46,404	537,639	21,642

2020년도 12월 조사한 판교, 분당 지역 오피스의  
평균 공실률은 1.88%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 136,406원으로 조사되었다.

## PBBD 지역 세부권역 별 공실률 / NOC



## PBBD 지역 규모 별 공실률 / NOC



OFFICE  
LEASING  
MARKET

## 세부지역별 임대현황

Market	Submarket	총임대면적	평균보증금	평균임대료	평균관리비	평균NOC	공실률
CBD	광화문	618,929	857,079	86,222	34,883	219,273	7.06%
	시청 서울역	862,060	748,383	75,109	34,232	188,074	8.36%
	을지로 중구	1,344,895	765,864	77,080	34,378	195,942	8.59%
	종로	731,887	829,856	76,961	31,338	189,820	5.65%
	충정로	179,343	649,850	63,140	30,753	173,284	7.65%
	서대문	123,966	759,317	66,058	30,188	171,872	4.31%
	용산	265,013	715,278	64,593	28,700	183,130	3.00%
GBD	테헤란로	1,318,367	886,177	73,071	27,001	172,377	3.93%
	강남대로	564,547	972,533	78,942	26,967	192,820	4.18%
	남부순환로	60,587	816,088	60,935	25,825	158,727	2.17%
	대치 삼성	872,992	881,707	67,581	22,988	150,830	3.90%
	역삼	1,115,033	860,742	69,803	23,925	160,378	4.75%
	논현	308,886	1,114,773	65,416	21,325	139,821	6.21%
	도곡 양재	139,724	773,486	54,736	21,659	150,027	5.83%
	도산대로	87,267	1,118,202	64,676	23,203	145,844	6.37%
	압구정 신사	73,475	2,023,996	105,979	19,572	178,527	10.36%
	청담	118,675	1,148,129	74,071	20,110	151,639	11.55%
	서초 교대	211,267	893,355	62,539	20,406	150,828	7.10%
YBD	동여의도	879,574	653,285	62,715	31,388	186,200	10.75%
	서여의도	151,115	481,069	45,457	22,833	124,910	1.24%
	영등포	176,387	581,540	54,214	24,104	143,505	13.33%
	마포 공덕	205,675	600,427	51,091	26,038	138,097	1.55%
ETC	강동 천호	81,591	588,870	47,275	16,639	111,759	5.30%
	상암 DMC	325,579	418,488	40,564	25,285	132,791	4.18%
	신촌 홍대 합정	87,335	1,094,890	69,270	19,886	142,647	7.21%
	잠실 송파	490,621	730,212	56,672	22,244	145,703	2.01%
	사당 이수 방배	48,031	1,003,332	57,425	16,458	111,383	7.87%
	서울기타	1,060,803	628,634	49,304	18,429	118,626	7.68%
PBBD	판교테크노밸리	288,654	534,378	50,249	20,933	149,192	0.76%
	분당지역	182,518	553,318	44,965	21,917	130,339	2.37%

## 01

## 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 <sup>2</sup> (=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, December 2020
DB Management	Okey Research Center has carried out our research with a large numbers 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 = 1,088.00 KRW (0.92 USD = 1,000 KRW) as at 5 January 2021

## 02

## 5 Regional Divisions in Seoul

<b>CBD</b> Central Business District  Gwanghwa-moon, Joong-gu, Seodaemoon, Jong-ro, Etc	<b>GBD</b> Gangnam Business District  Gangnam-gu, Seocho-gu, Etc.	<b>YBD</b> Yeido Business District  Yeido, Mapo-ku, Etc.	<b>ETC</b> Non Major Business District  Sangam, Gangdong, Songpa-gu, Etc.	<b>PBB</b> PTV-Bundang Business District  PangyoTechno Valley, Seohyundong, Sunedong, Etc.
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## 03

## Categories of Office Buildings by Their Sizes

	Grade P Prime Bldg.	Grade S Large Bldg.	Grade A Large-medium	Grade B Medium-small	Grade C Small Bldg.
Gross Floor Area	≥49,587m <sup>2</sup> (≥15,000py)	≥23,140m <sup>2</sup> (≥7,000py)	≥13,223m <sup>2</sup> (≥4,000py)	≥3,306m <sup>2</sup> (≥1,000py)	<3,306m <sup>2</sup> (<1,000py)
Lease Area of Sample Floor	≥1,653m <sup>2</sup> (≥500py)	≥992m <sup>2</sup> (≥300py)	≥661m <sup>2</sup> (≥200py)	≥496m <sup>2</sup> (≥150py)	<496m <sup>2</sup> (<150py)

**NOC** (Net Occupancy Cost)

\*NOC: The cost that 1m<sup>2</sup> of GFA incurs to a tenant who rents the property. NOC can be useful to compare between different types of office buildings.

\*py : Pyung (1 m<sup>2</sup> = 0.3025 py)

## 04

## Sample Size of Each District

## ETC

(Non Major Business District)

- Sample Survey : 374
- Total GFA : 6,780,175m<sup>2</sup>  
(2,051,003py)

## CBD

(Central Business District)

- Sample Survey : 348
- Total GFA : 9,109,480m<sup>2</sup>  
(2,755,618py)

## GBD

(Gangnam Business District)

- Sample Survey : 1,069
- Total GFA : 10,030,482m<sup>2</sup>  
(3,034,221py)

## YBD

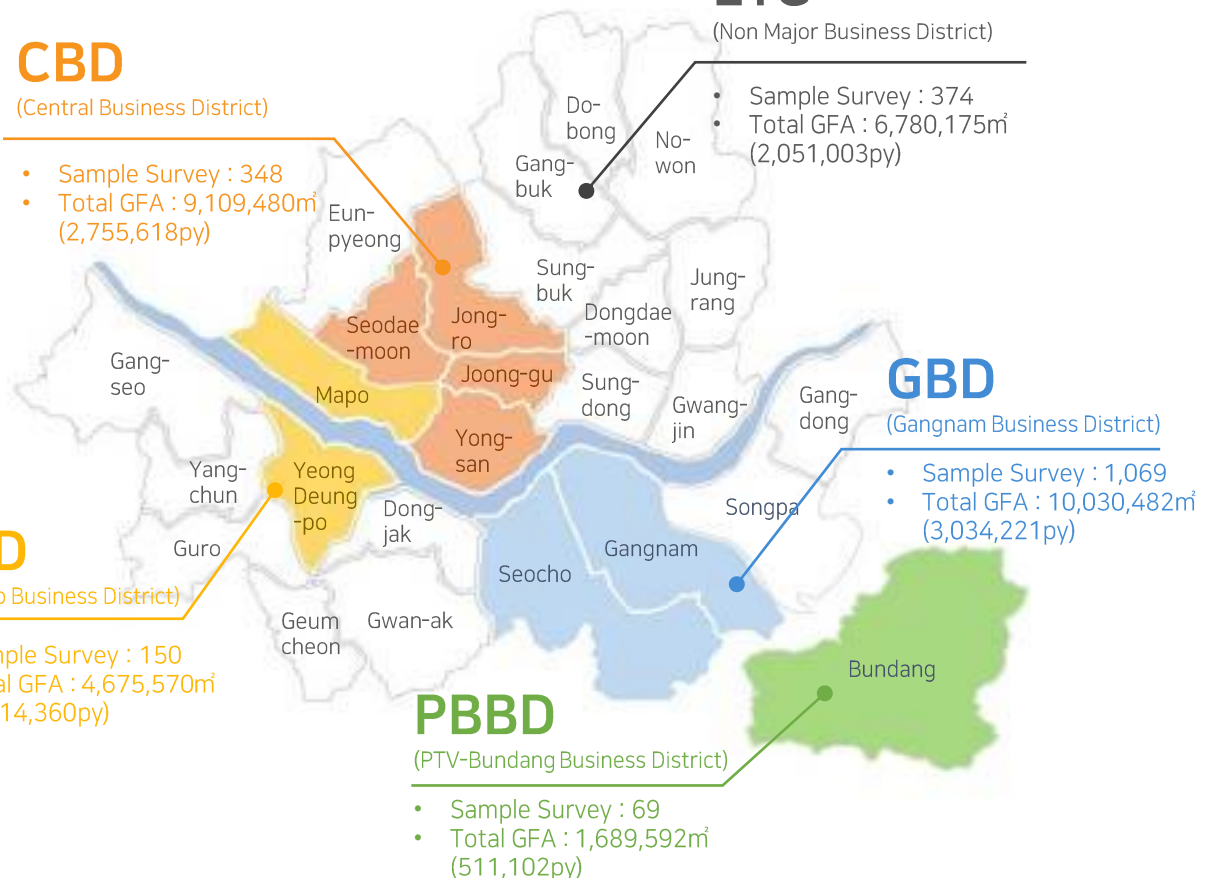
(Yeouido Business District)

- Sample Survey : 150
- Total GFA : 4,675,570m<sup>2</sup>  
(1,414,360py)

## PBB

(PTV-Bundang Business District)

- Sample Survey : 69
- Total GFA : 1,689,592m<sup>2</sup>  
(511,102py)



## 05

## Sample Size of Each Building Grade

SBD	P	S	A	B	C
Sample	130	238	227	641	705
GFA(m <sup>2</sup> )	12,639,503	8,215,836	3,991,878	4,387,784	1,360,706
GFA(3.3m <sup>2</sup> )	3,823,450	2,485,290	1,207,543	1,327,305	411,613

# 01 SBD Seoul Capital Area

SBD OFFICE LEASING MARKET

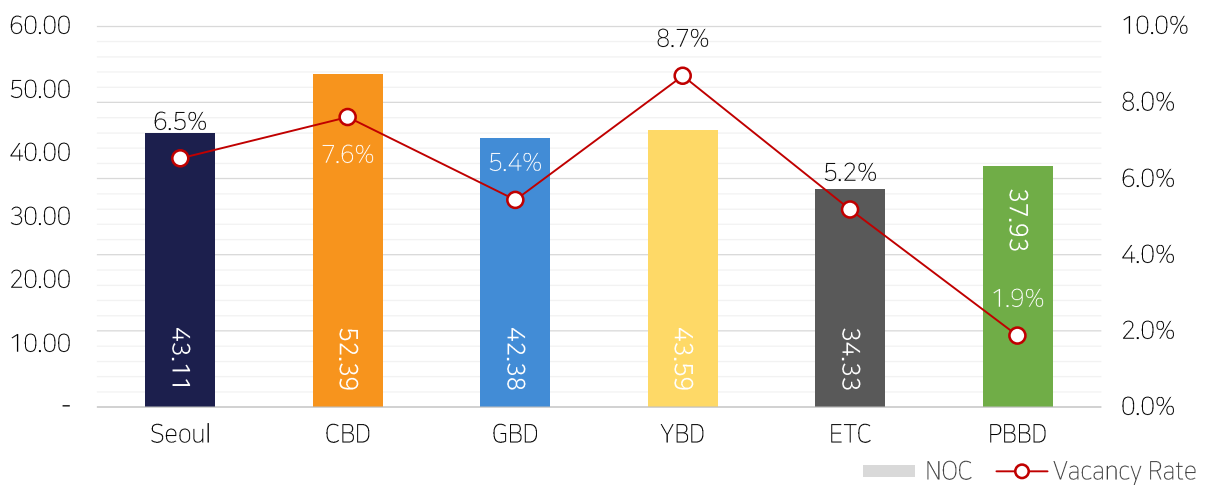
Vacancy rate  
**6.53% ↓**

Avg. NOC  
**\$43.11 ↑**

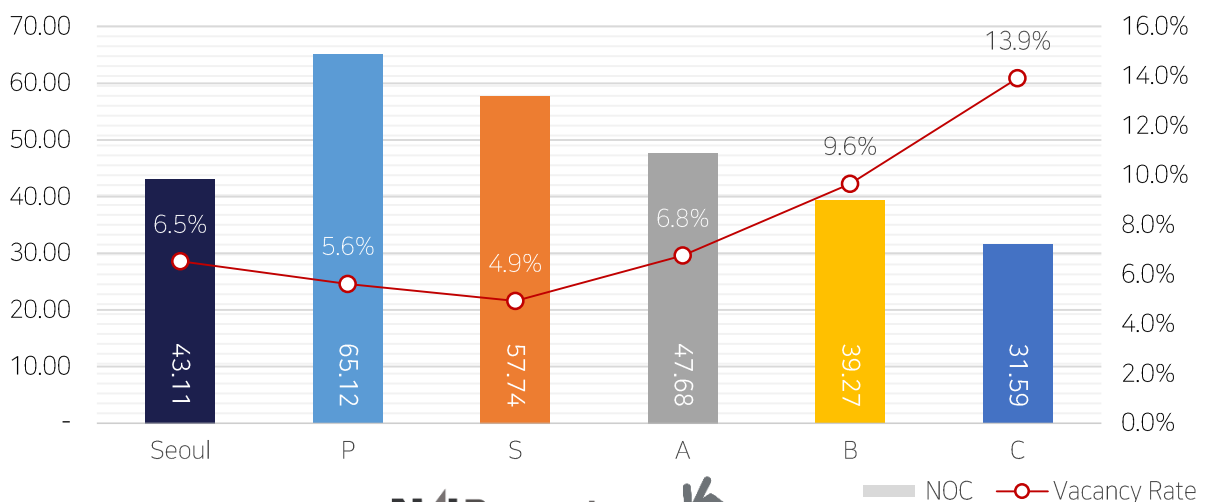
Avg. Rent	Avg. Deposit	Avg. Management. Fee
18.27	236.61	6.70

The average vacancy rate of office buildings in Seoul is 6.53% as at December 2020, and the average NOC is \$43.11.

## Vacancy Rate & NOC in Seoul and Each District



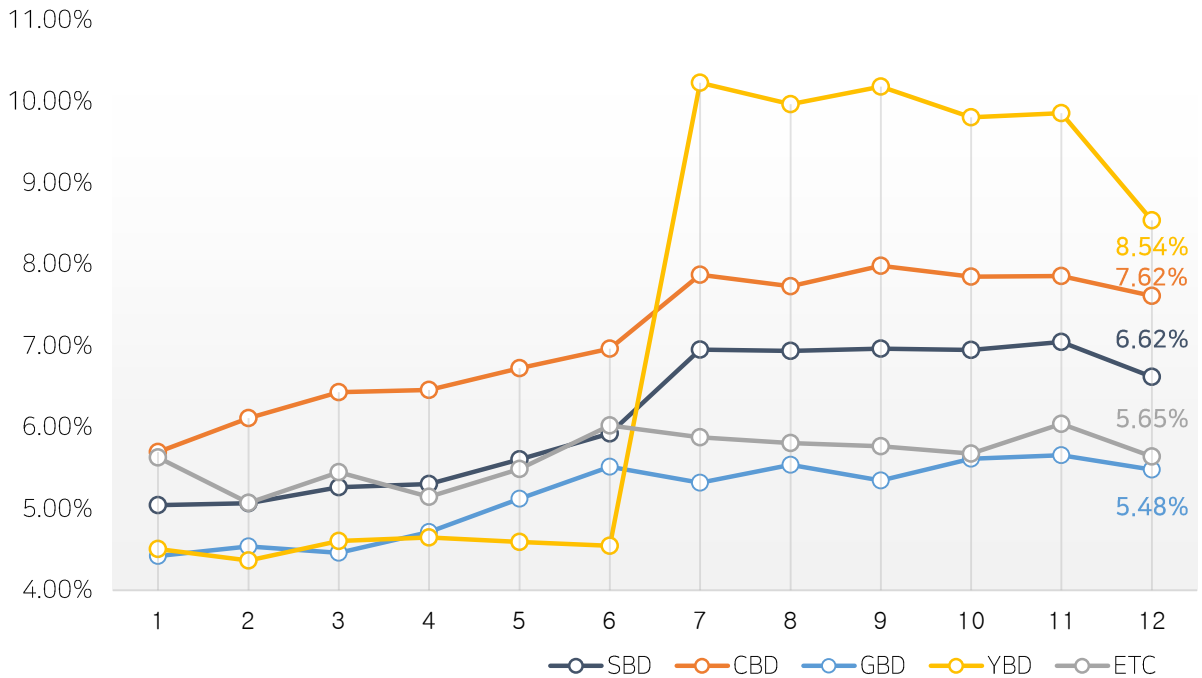
## Vacancy Rate & NOC in Seoul & Each Building Category



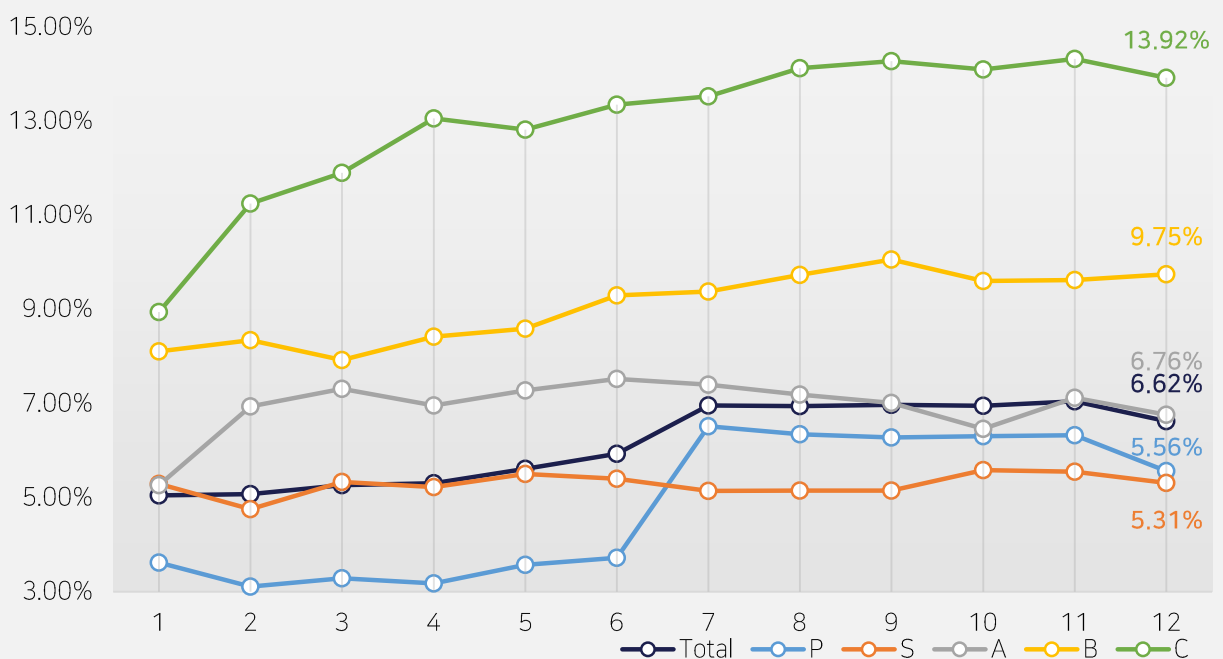


## Monthly Vacancy Rate in 5 Main Districts

The following charts indicate the vacancy level of Seoul for December 2020. The considerable drop in YBD was observed which was critically influenced by Parc1 Tower. The tower recently found several quality tenants; 1) LG Energy Solution, renting 8 entire floors of the tower, 2) Eugene Corporation, 3) Eugene Asset Management, 4) Eugene ITS, 5) Rainist (a.k.a. Bank Salad) etc. These new tenants removed the vacancy of 12 floor (36,400m<sup>2</sup>) in Parc1 Tower. Likewise in CBD, JT Chinae Savings Bank moved into Pine Avenue Tower (B) as a new tenant and occupied the vacant units of 6,300m<sup>2</sup> of the tower.



## Monthly Vacancy Rate for Different Sizes of Buildings



02

# CBD Central Seoul

CBD OFFICE LEASING MARKET



Vacancy rate

7.62% ↓



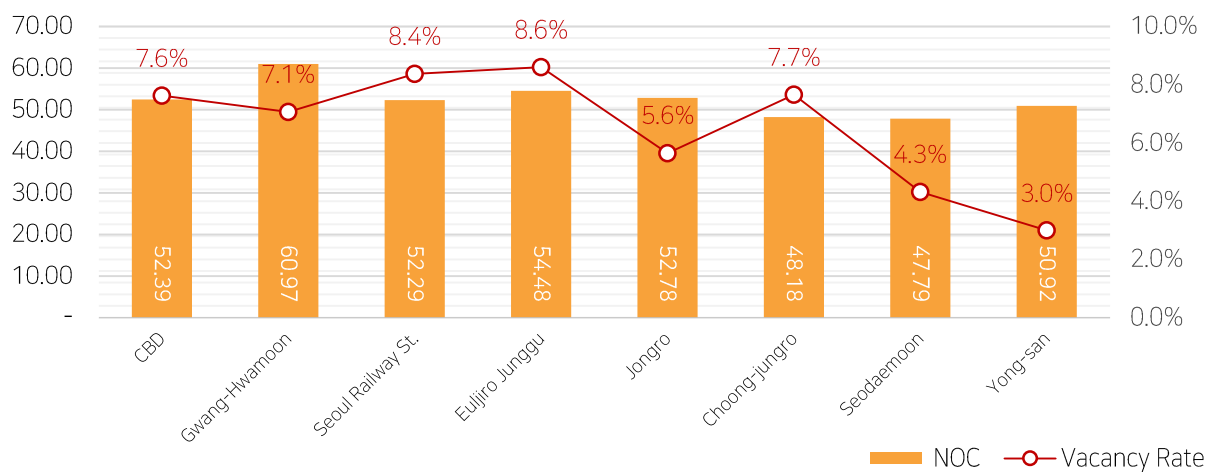
Avg. NOC

\$52.39 ↓

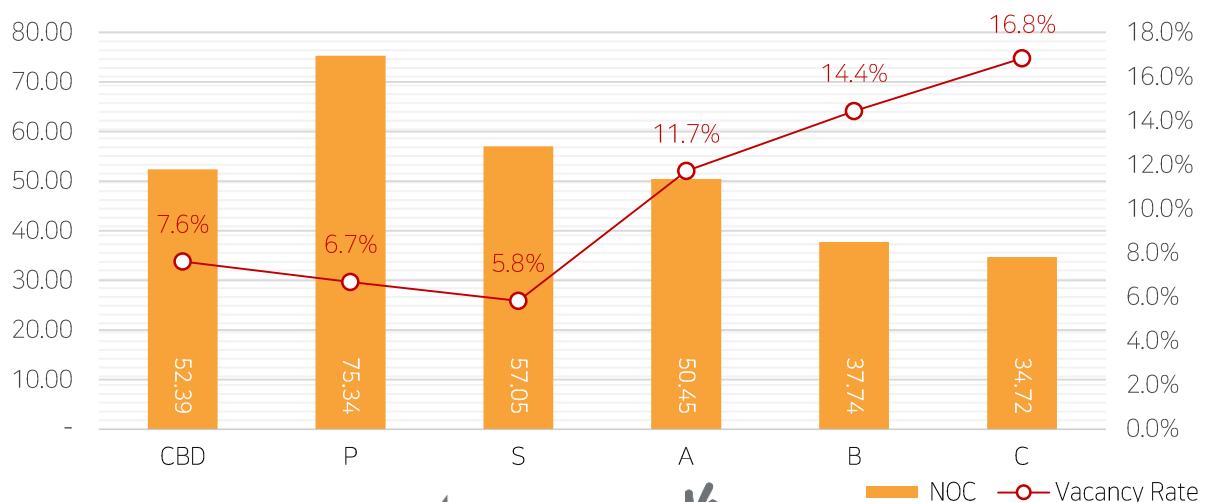
Avg. Rent	Avg. Deposit	Avg. Management. Fee
20.78	215.26	8.95

The average vacancy rate of office buildings in CBD is 7.62% as at December 2020, and the average NOC is \$52.39.

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



## Vacancy Rate & NOC for Different Sizes of Buildings in CBD



# Q3 GBD Gangnam

GBD OFFICE LEASING MARKET

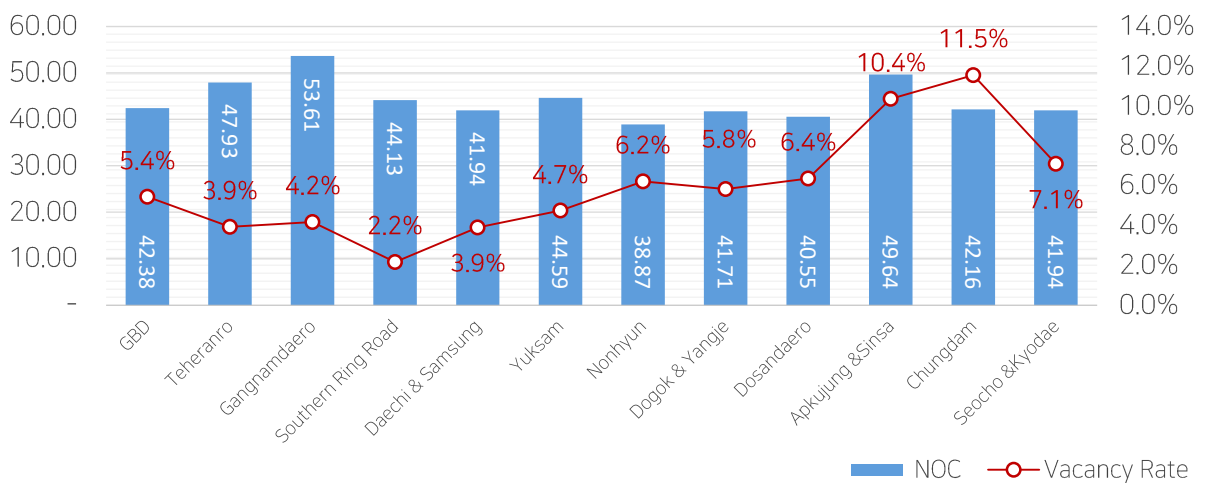
Vacancy rate  
**5.44% ↓**

Avg. NOC  
**\$42.38 ↑**

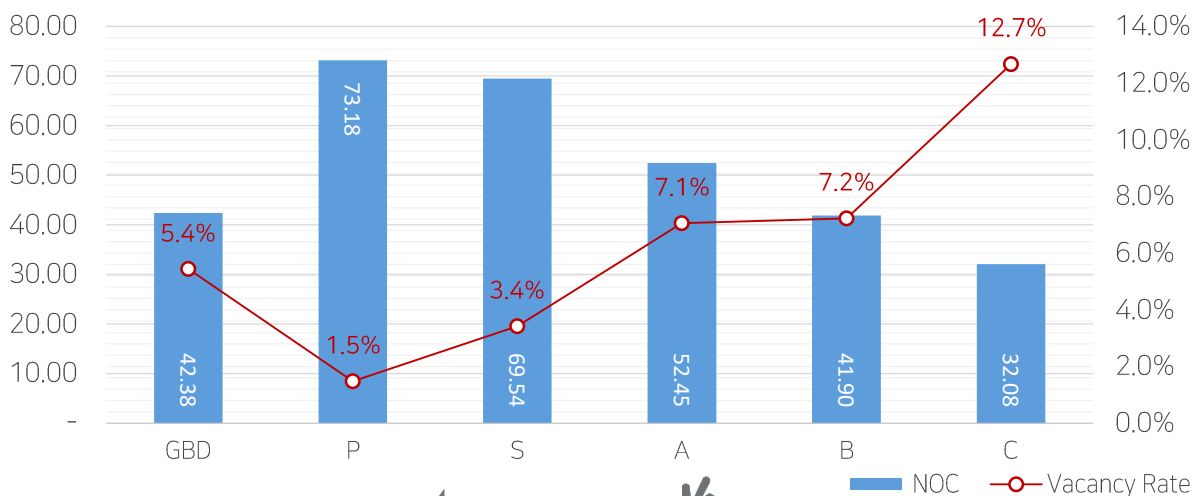
Avg. Rent	Avg. Deposit	Avg. Management. Fee
16.12	267.97	6.27

The average vacancy rate of office buildings in GBD is 5.44% as at December 2020, and the average NOC is \$42.38.

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



## Vacancy Rate & NOC for Different Sizes of Buildings in GBD



Q4

# YBD Yeuido & Yeongdeungpo

YBD OFFICE LEASING MARKET



Vacancy rate

8.70% ↓



Avg. NOC

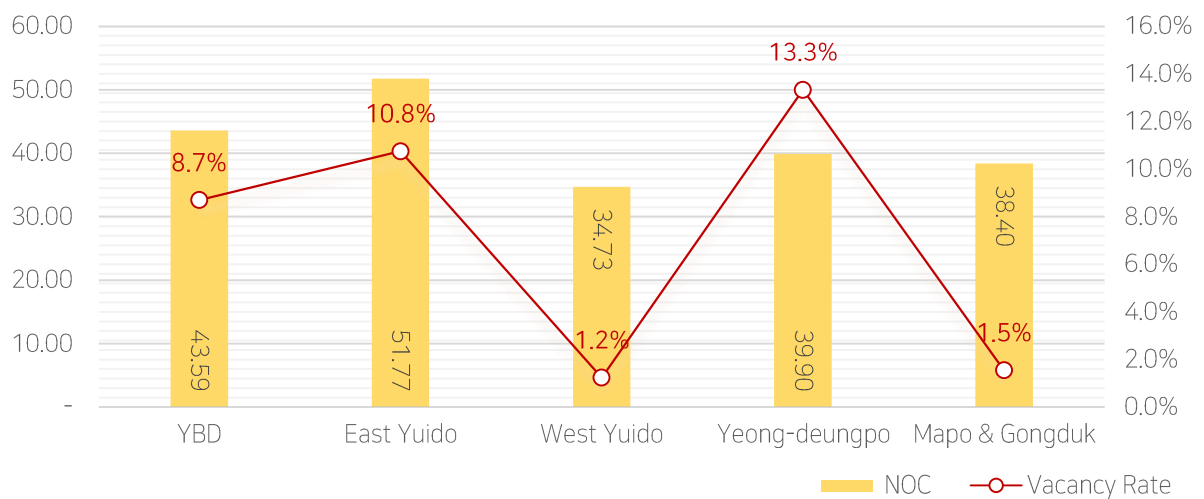
\$43.59 ↓

Avg. Rent	Avg. Deposit	Avg. Management. Fee
15.38	164.52	7.62

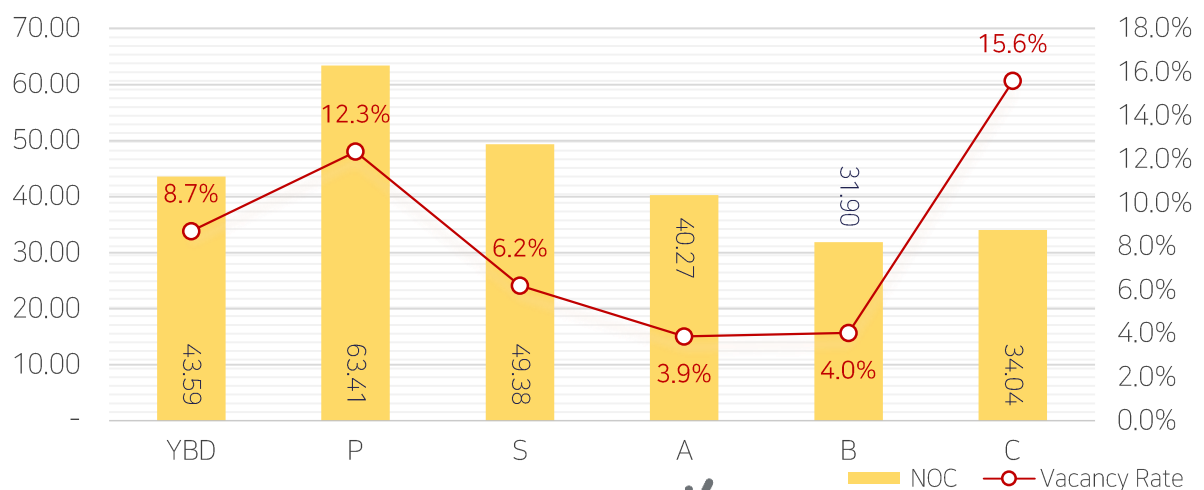
The average vacancy rate of office buildings in YBD is 8.70% as at December 2020, and the average NOC is \$43.59.



## Vacancy Rate & NOC in YeongdeungpoBusiness District (YBD)



## Vacancy Rate & NOC for Different Sizes of Buildings in YBD



Q5

# ETC Other Districts in Seoul

ETC OFFICE LEASING MARKET



Vacancy rate

5.19% ↓



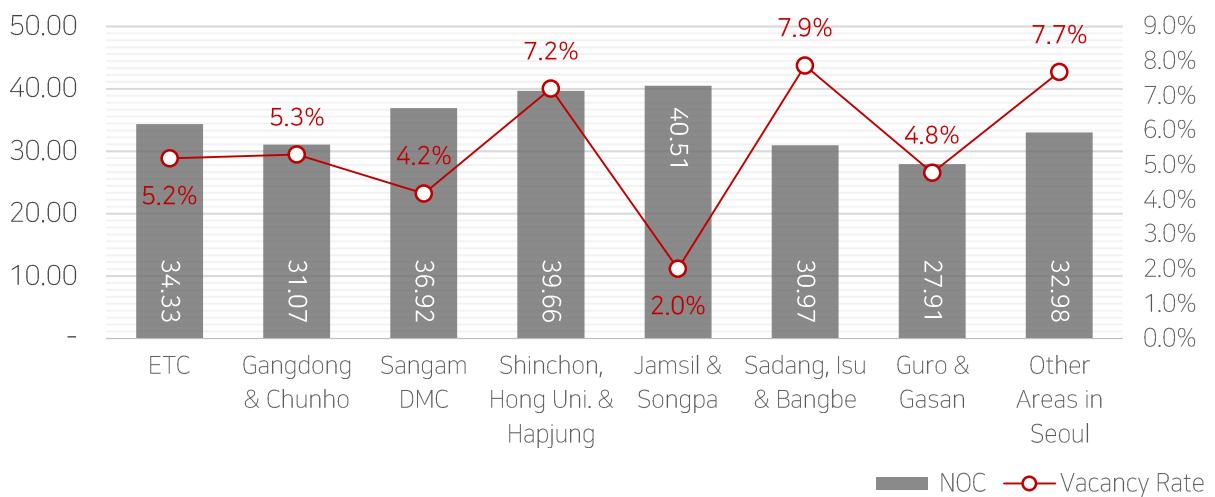
Avg. NOC

\$34.33 ↓

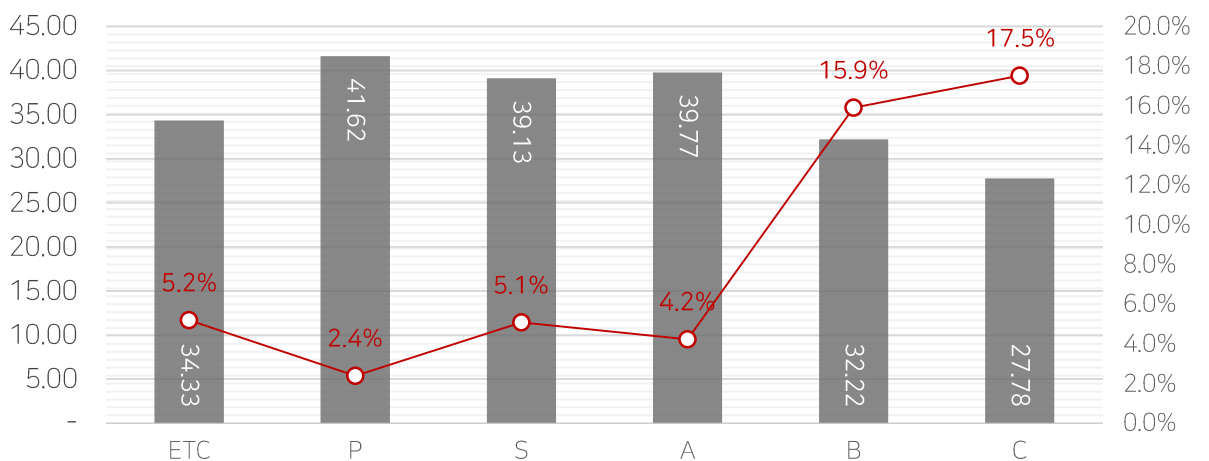
Avg. Rent	Avg. Deposit	Avg. Management. Fee
14.17	190.61	5.15

The average vacancy rate of office buildings in ETC is 5.19% as at December 2020, and the average NOC is \$34.33.

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



## Vacancy Rate & NOC for Different Sizes of Buildings in ETC



 Vacancy rate

1.88% ↓



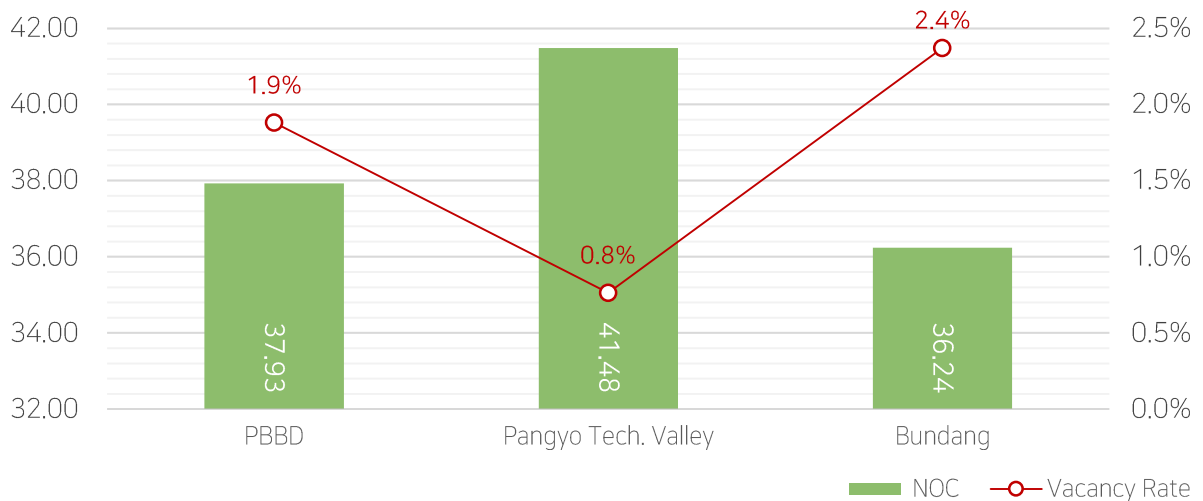
 Avg. NOC

**\$37.93 ↓**

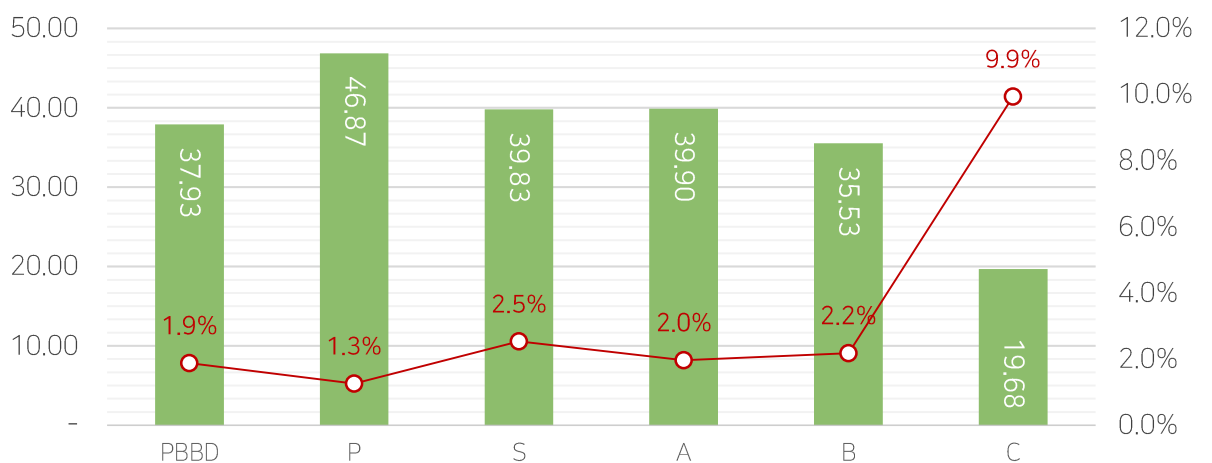
Avg. Rent	Avg. Deposit	Avg. Management. Fee
12.90	149.48	6.02

The average vacancy rate of office buildings in PBBD is 1.88% as at December 2020, and the average NOC is \$37.93.

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



## Vacancy Rate & NOC for Different Sizes of Buildings in PBBD





OFFICE  
LEASING  
MARKET

## Overall Lease Status

Unit : USD/m<sup>2</sup>

Market	Submarket	Gross Leasing Area	Avg. Deposit	Avg. Rent	Avg. Mgmt. Fee	Avg. NOC	Vacancy Rate
CBD	Gwang-Hwamoon	2,046,048	238.30	23.97	9.70	60.97	7.06%
	Seoul Railway St.	2,849,786	208.08	20.88	9.52	52.29	8.36%
	Euljiro Junggu	4,445,936	212.94	21.43	9.56	54.48	8.59%
	Jongro	2,419,460	230.73	21.40	8.71	52.78	5.65%
	Choong-jungro	592,868	180.68	17.56	8.55	48.18	7.65%
	Seodaemooon	409,806	211.12	18.37	8.39	47.79	4.31%
	Yong-san	876,078	198.87	17.96	7.98	50.92	3.00%
GBD	Teheranro	4,358,237	246.39	20.32	7.51	47.93	3.93%
	Gangnamdaero	1,866,271	270.40	21.95	7.50	53.61	4.18%
	Southern Ring Road	200,287	226.90	16.94	7.18	44.13	2.17%
	Daechi & Samsung	2,885,923	245.14	18.79	6.39	41.94	3.90%
	Yuksam	3,686,060	239.31	19.41	6.65	44.59	4.75%
	Nonhyun	1,021,110	309.94	18.19	5.93	38.87	6.21%
	Dogok & Yangje	461,898	215.05	15.22	6.02	41.71	5.83%
	Dosandaero	288,487	310.90	17.98	6.45	40.55	6.37%
	Apkujung & Sinsa	242,894	562.74	29.47	5.44	49.64	10.36%
	Chungdam	392,314	319.22	20.59	5.59	42.16	11.55%
	Seocho & Kyodae	698,402	248.38	17.39	5.67	41.94	7.10%
YBD	East Yuido	2,907,683	181.63	17.44	8.73	51.77	10.75%
	West Yuido	499,553	133.75	12.64	6.35	34.73	1.24%
	Yeong-deungpo	583,096	161.69	15.07	6.70	39.90	13.33%
	Mapo & Gongduk	679,917	166.94	14.20	7.24	38.40	1.55%
ETC	Gangdong & Chunho	269,721	163.73	13.14	4.63	31.07	5.30%
	Sangam DMC	1,076,294	116.35	11.28	7.03	36.92	4.18%
	Shincheon, Hong U ni. & Hapjung	288,711	304.42	19.26	5.53	39.66	7.21%
	Jamsil & Songpa	1,621,887	203.02	15.76	6.18	40.51	2.01%
	Sadang, Isu & Bangbe	158,780	278.96	15.97	4.58	30.97	7.87%
	Other Areas in Seoul	3,506,786	174.78	13.71	5.12	32.98	7.68%
PBBD	Pangyo Techno. Vally	954,228	148.57	13.97	5.82	41.48	0.76%
	Bundang	603,367	153.84	12.50	6.09	36.24	2.37%

# MEET THE TEAM

Seoul, Korea Office  
Market Overview

# Seoul Office

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