

September 2020

# 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 8월 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 : 326
- Total GFA : 6,306,210㎡  
(1,907,629py)

## CBD

(Central Business District)

- Sample Survey : 322
- Total GFA : 8,800,181㎡  
(2,662,055py)

## GBD

(Gangnam Business District)

- Sample Survey : 1029
- Total GFA : 9,819,048㎡  
(2,970,262py)

## YBD

(Yeouido Business District)

- Sample Survey : 149
- Total GFA : 4,590,347㎡  
(1,388,580py)

## PBB

(PTV-Bundang Business District)

- Sample Survey : 69
- Total GFA : 1,647,841㎡  
(498,472py)

## 05

## 규모별 조사 표본수

SBD	P	S	A	B	C
Sample	122	234	218	610	642
GFA(㎡)	12,112,399	8,120,121	3,827,110	4,190,433	1,265,725
GFA(3.3㎡)	3,664,001	2,456,336	1,157,701	1,267,606	382,882

Q1

SBD  
서울전체

SBD OFFICE LEASING MARKET



6.94% ↓



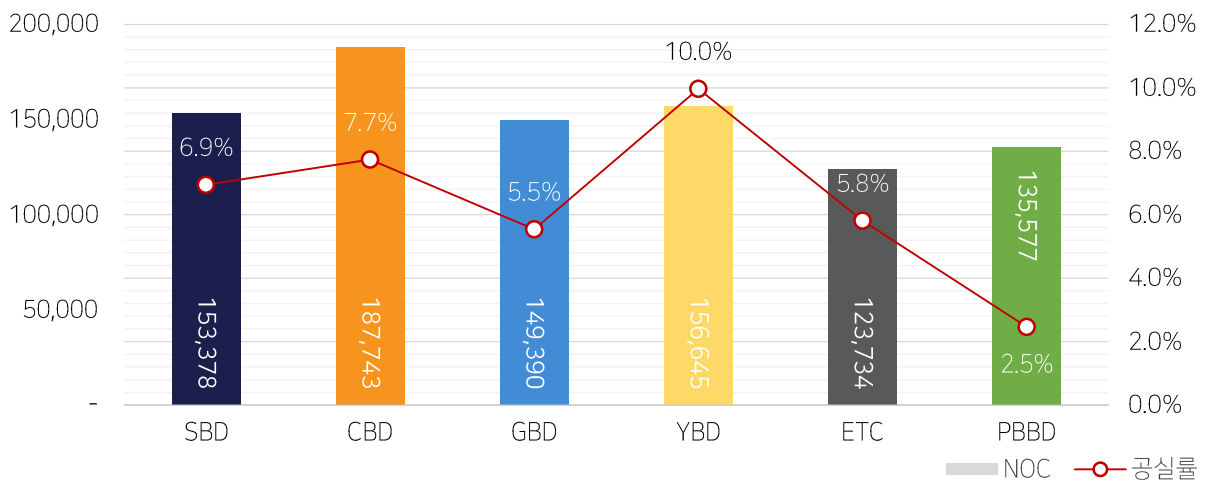
평균 NOC

₩153,378 ↑

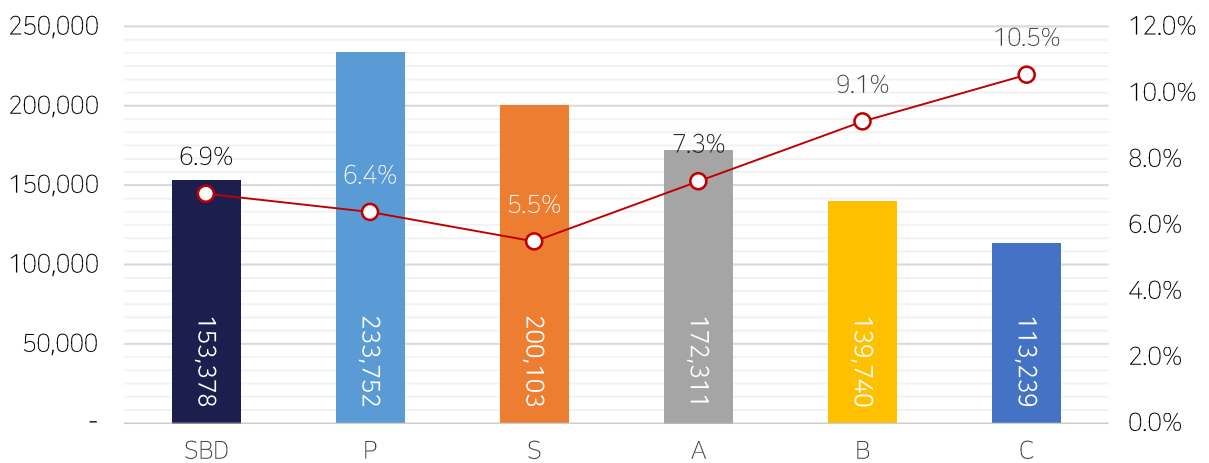
평균 임대료	평균 보증금	평균 관리비
64,703	844,920	24,200

2020년도 8월 조사한 서울지역 오피스의  
평균 공실률은 6.94%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 153,378원으로 조사되었다.

## 서울전체 권역 별 공실률 / NOC



## 서울전체 규모 별 공실률 / NOC



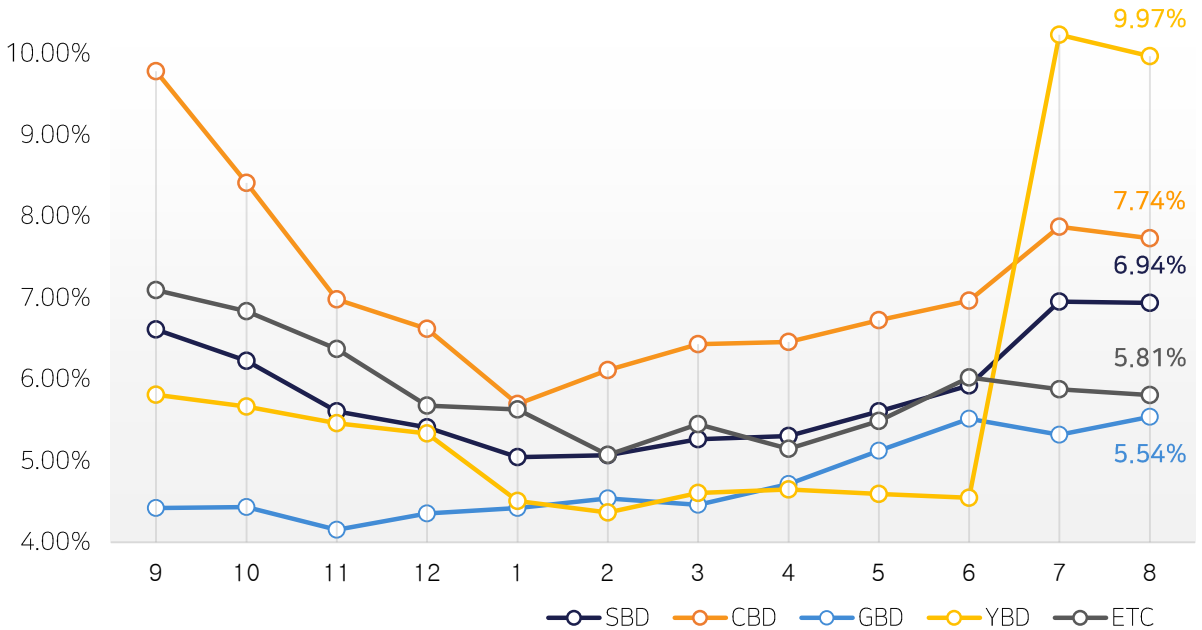
## 서울 지역 공실률 변화 / 월

2020년 8월 서울지역의 공실률 흐름은 다음과 같이 조사되었다.

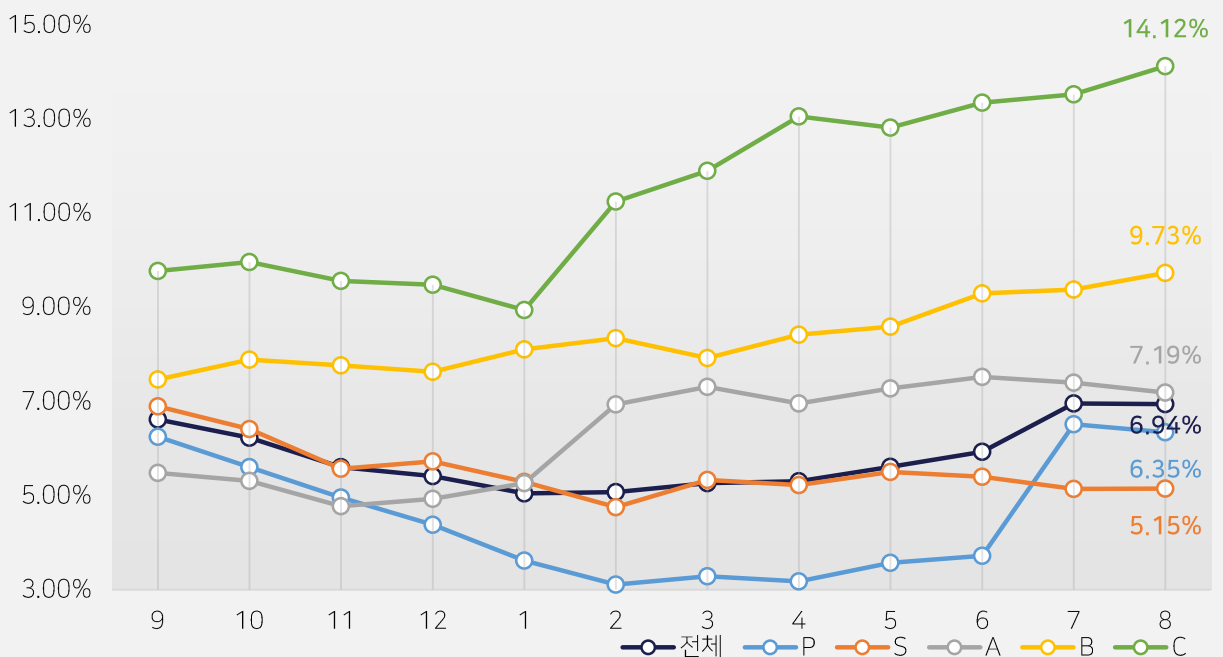
CBD의 SG타워가 완공되었고, GBD에서는 동궁리치웰타워가 신축 완공, 더 피나클 역삼빌딩이 리노베이션 완공되며 임대시장에 추가되었다.

CBD 센터포인트 돈의문빌딩에 대림산업이 12월 입주기로 결정되어 만 8천여 평의 공실이 해소되었으며, 종로타워에서도 2개 층, 약 천6백여 평의 공실이 해소된 것으로 조사되었다.

11.00%



## 규모별 공실률 변화 / 월



Q2

CBD  
도심지역

CBD OFFICE LEASING MARKET



공실률

7.74% ↓



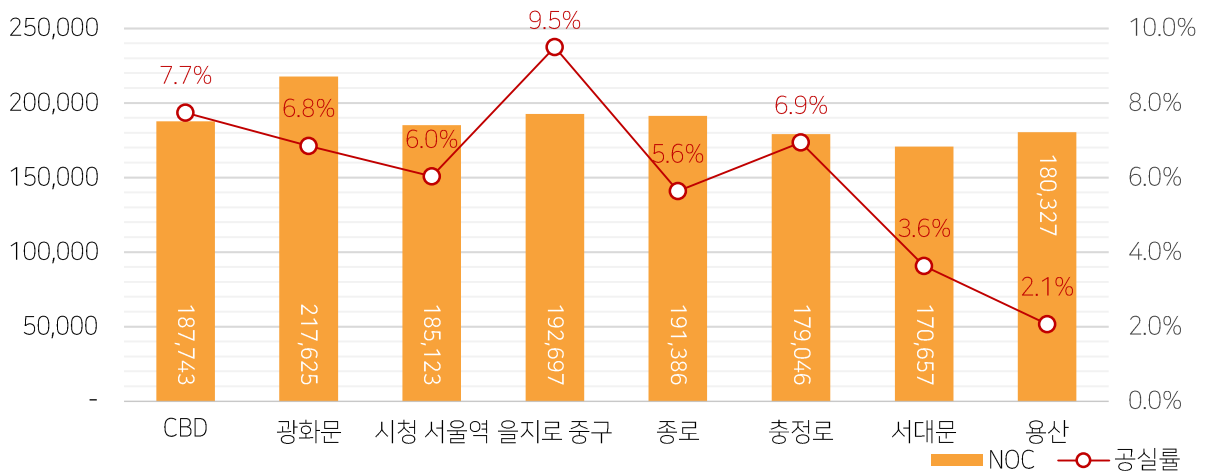
평균 NOC

₩187,743 ↑

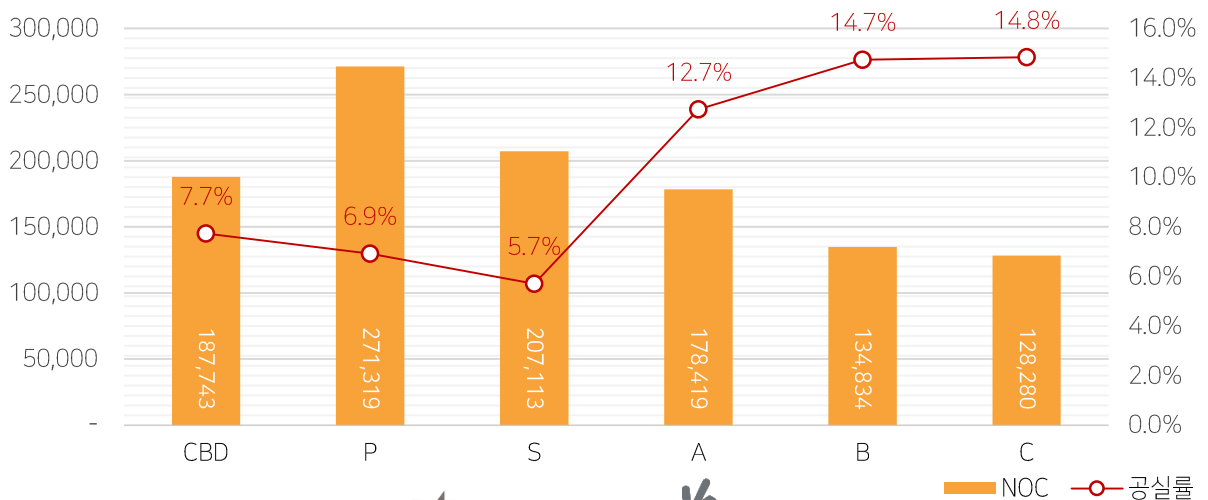
평균 임대료	평균 보증금	평균 관리비
74,142	763,728	32,411

2020년도 8월 조사한 도심지역 오피스의  
평균 공실률은 7.74%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 187,743원으로 조사되었다.

## CBD 지역 세부권역 별 공실률 / NOC



## CBD 지역 규모 별 공실률 / NOC





# Q3 GBD 강남지역

GBD OFFICE LEASING MARKET



공실률

5.54% ↑



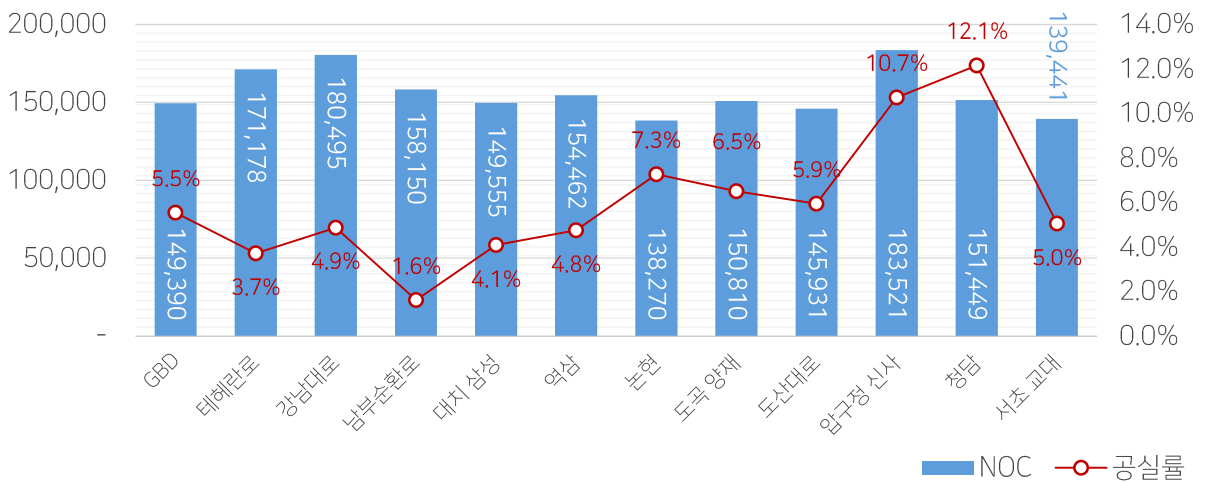
평균 NOC

₩149,390 ↑

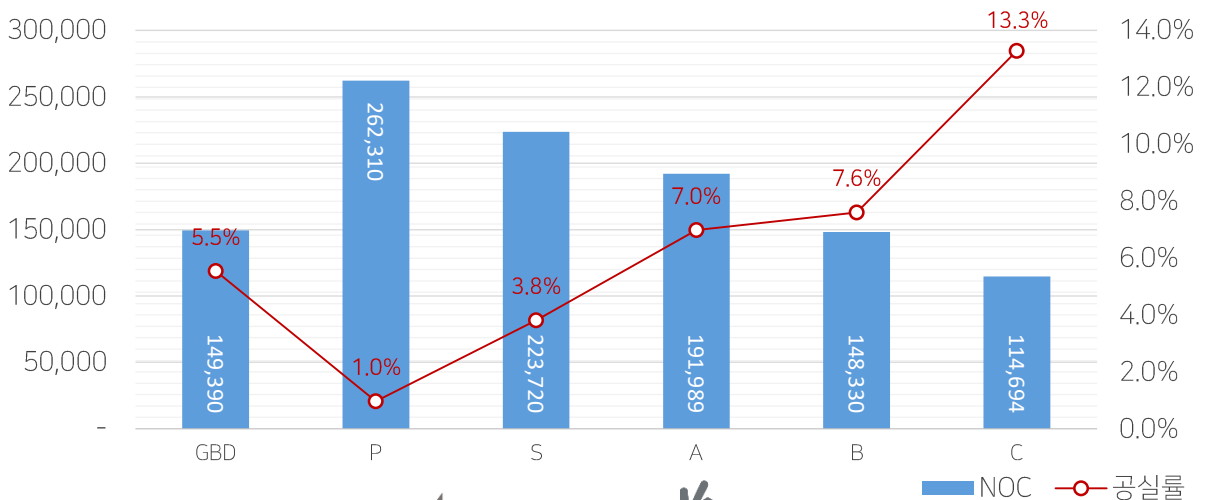
평균 임대료	평균 보증금	평균 관리비
67,187	957,850	22,521

2020년도 8월 조사한 강남지역 오피스의  
평균 공실률은 5.54%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 149,390원으로 조사되었다.

## GBD 지역 세부권역 별 공실률 / NOC



## GBD 지역 규모 별 공실률 / NOC



Q4

YBD

여의도,  
영등포 지역

YBD OFFICE LEASING MARKET



공실률

9.97% ↓



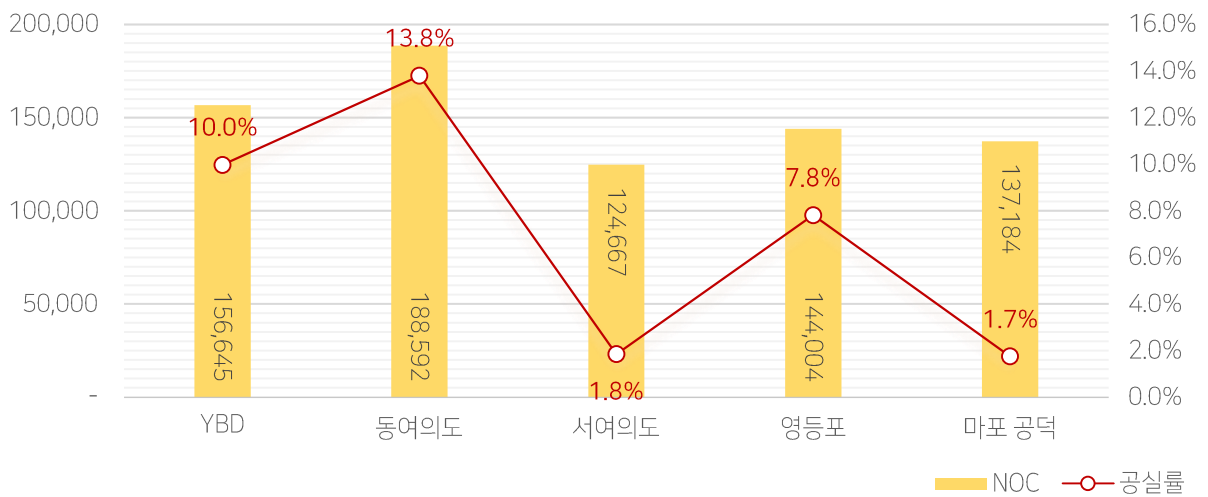
평균 NOC

₩156,645 ↑

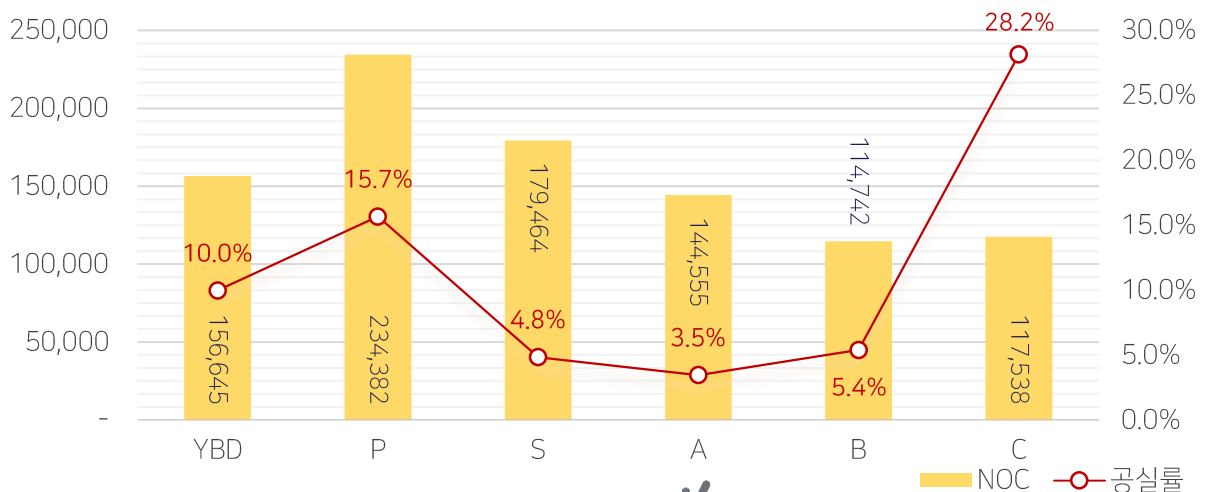
평균 임대료	평균 보증금	평균 관리비
54,977	590,428	27,482

2020년도 8월 조사한 여의도, 영등포 지역 오피스의  
평균 공실률은 9.97%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 156,645원으로 조사되었다.

## YBD 지역 세부권역 별 공실률 / NOC



## YBD 지역 규모 별 공실률 / NOC





# Q5 ETC 서울 기타지역

ETC OFFICE LEASING MARKET

공실률  
5.81% ↓

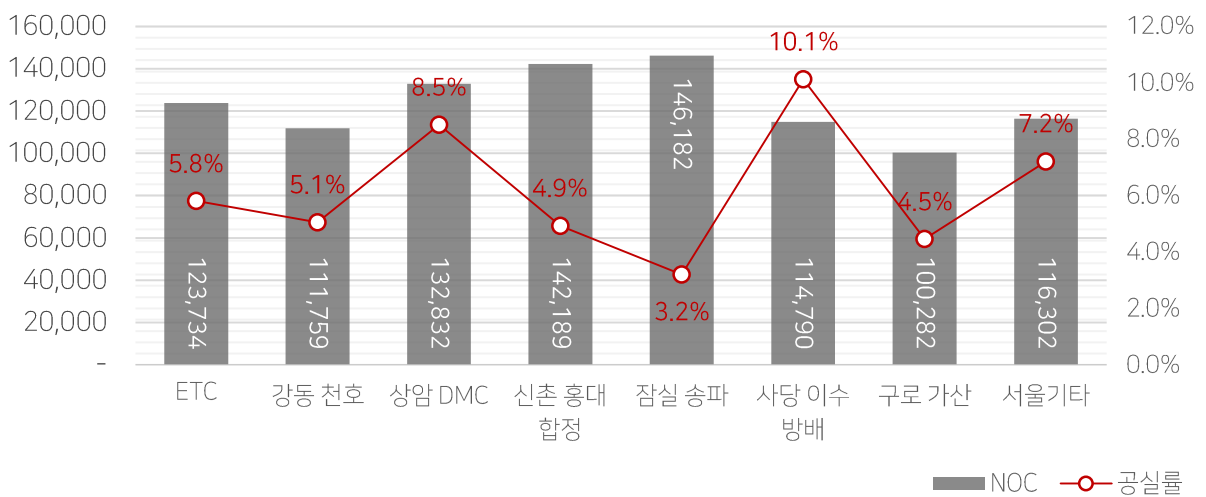
평균 NOC

₩123,734 ↓

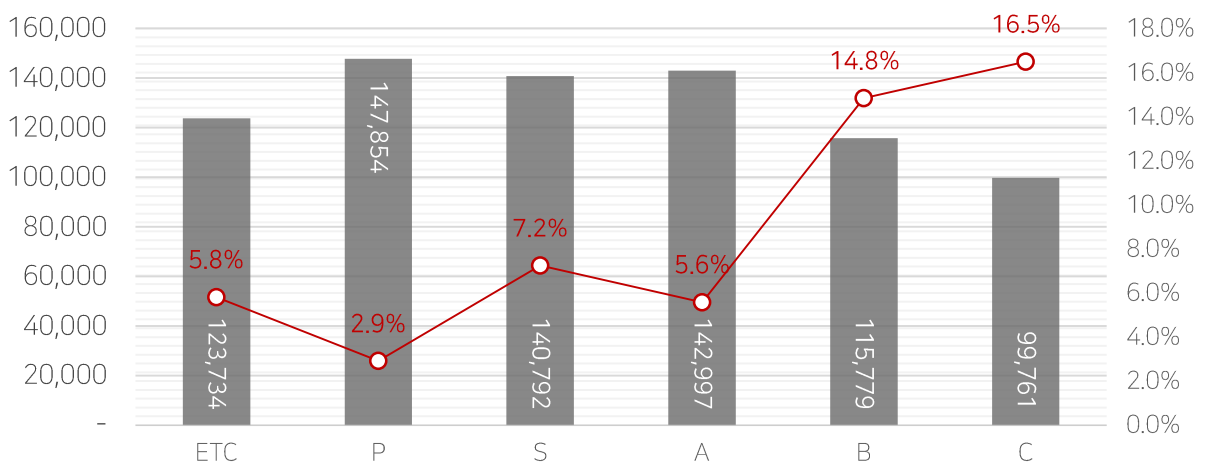
평균 임대료	평균 보증금	평균 관리비
50,507	671,842	18,874

2020년도 8월 조사한 서울 기타지역 오피스의  
평균 공실률은 5.81%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 123,734원으로 조사되었다.

## ETC 지역 세부권역 별 공실률 / NOC



## ETC 지역 규모 별 공실률 / NOC



Q6

# PBBD 판교, 분당 지역

PBBD OFFICE LEASING MARKET

 공실률

2.46% ↑



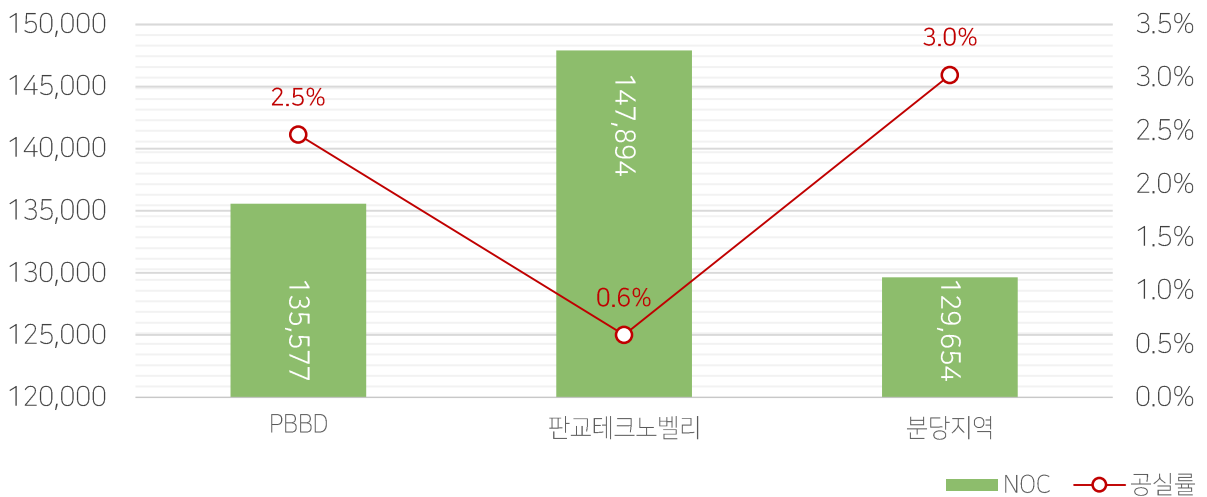
평균 NOC

₩135,577 ↓

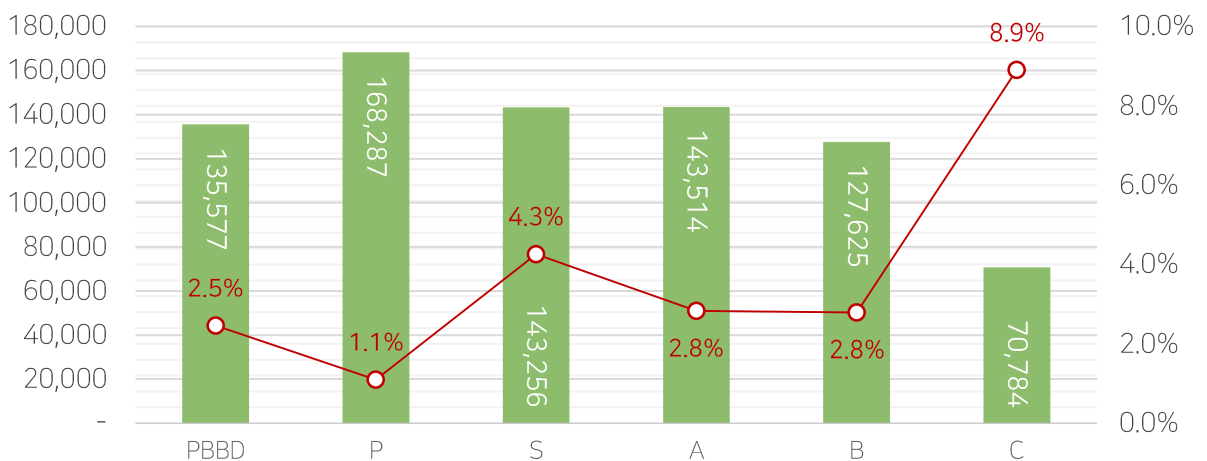
평균 임대료	평균 보증금	평균 관리비
46,158	536,069	21,567

2020년도 8월 조사한 판교, 분당 지역 오피스의  
평균 공실률은 2.46%로 조사되었으며,  
전용면적 1평당 사용할 때 드는 비용을 계산한  
평균 NOC는 135,577원으로 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	622,478	856,111	85,731	34,905	217,625	6.85%
	시청 서울역	793,397	733,419	73,346	33,912	185,123	6.03%
	을지로 중구	1,348,645	752,857	75,983	34,068	192,697	9.50%
	종로	768,064	832,212	77,372	31,835	191,386	5.63%
	충정로	200,572	646,032	64,014	31,825	179,046	6.94%
	서대문	123,966	756,675	65,794	29,881	170,657	3.63%
	용산	260,413	715,278	64,593	27,895	180,327	2.06%
GBD	테헤란로	1,317,022	877,979	72,542	26,877	171,178	3.71%
	강남대로	557,793	977,469	71,914	26,973	180,495	4.87%
	남부순환로	60,587	886,866	60,791	25,491	158,150	1.62%
	대치 삼성	861,313	869,985	67,184	22,764	149,555	4.09%
	역삼	1,107,480	857,073	66,509	23,849	154,462	4.76%
	논현	301,335	1,117,765	64,591	21,349	138,270	7.27%
	도곡 양재	135,456	776,408	54,610	21,586	150,810	6.50%
	도산대로	87,267	1,107,290	64,516	22,967	145,931	5.94%
	압구정 신사	69,763	2,081,686	106,521	20,226	183,521	10.72%
	청담	114,981	1,123,936	73,451	20,277	151,449	12.15%
	서초 교대	187,501	871,290	59,696	19,952	139,441	5.05%
YBD	동여의도	863,096	656,026	62,815	31,598	188,592	13.79%
	서여의도	151,115	481,069	45,457	22,690	124,667	1.85%
	영등포	166,010	576,206	53,007	24,819	144,004	7.81%
	마포 공덕	205,675	598,205	50,876	25,802	137,184	1.75%
ETC	강동 천호	81,591	588,870	47,275	16,639	111,759	5.06%
	상암 DMC	325,579	418,488	40,564	25,285	132,832	8.52%
	신촌 홍대 합정	66,673	1,104,142	68,786	20,066	142,189	4.93%
	잠실 송파	473,886	743,642	56,762	22,502	146,182	3.20%
	사당 이수 방배	46,856	936,936	57,553	17,361	114,790	10.12%
	서울기타	883,400	601,582	47,460	18,534	116,302	7.21%
PBBD	판교테크노밸리	276,024	529,378	49,749	20,314	147,894	0.58%
	분당지역	182,518	554,064	44,792	22,196	129,654	3.03%

## 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, August 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 = 1,164.90 KRW (0.86 USD = 1,000 KRW) as at 23 Sep 2020

## 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>PBBB</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 : 326
- Total GFA : 6,306,210㎡  
(1,907,629py)

## CBD

(Central Business District)

- Sample Survey : 322
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## YBD

(Yeouido Business District)

- Sample Survey : 149
- Total GFA : 4,590,347㎡  
(1,388,580py)

## GBD

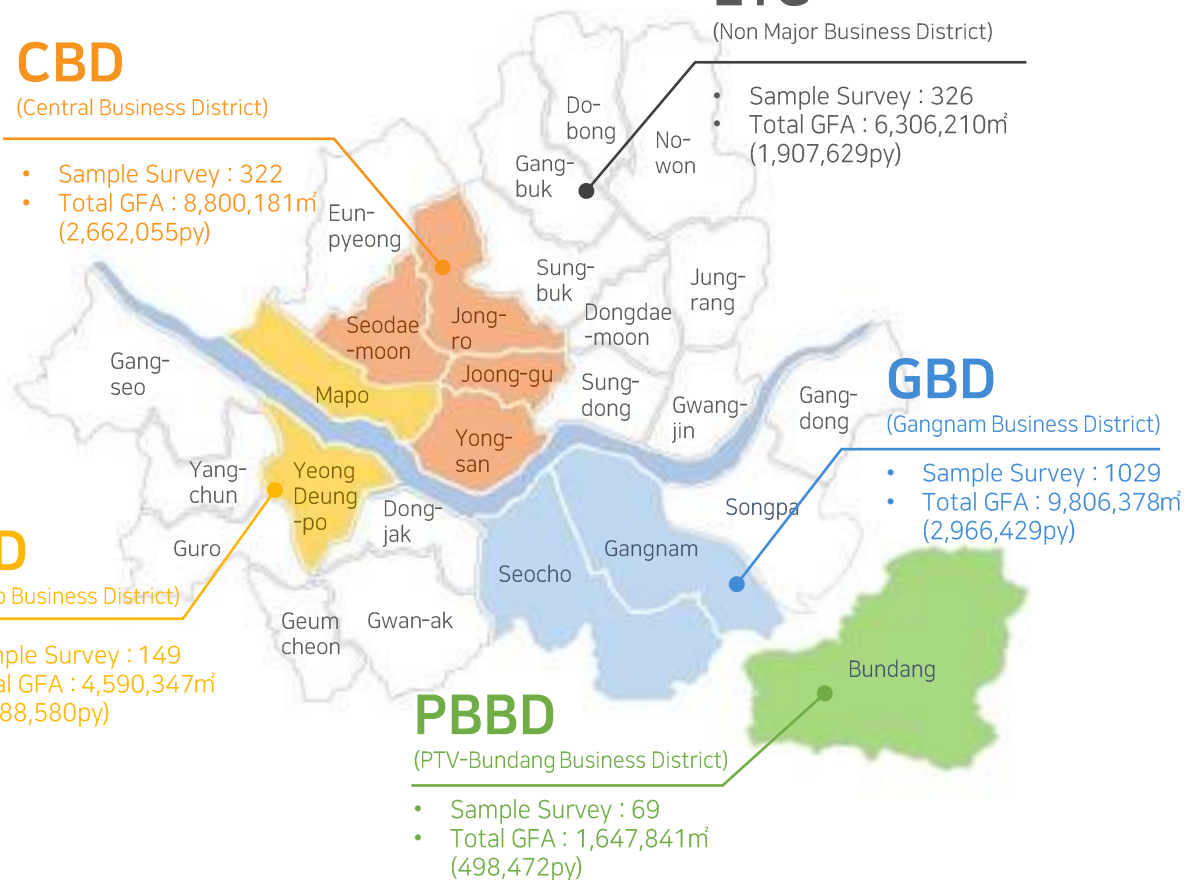
(Gangnam Business District)

- Sample Survey : 1029
- Total GFA : 9,806,378㎡  
(2,966,429py)

## PBB

(PTV-Bundang Business District)

- Sample Survey : 69
- Total GFA : 1,647,841㎡  
(498,472py)



## 05

## Sample Size of Each Building Grade

SBD	P	S	A	B	C
Sample	122	234	217	611	642
GFA(㎡)	12,112,399	8,120,121	3,808,943	4,195,929	1,265,725
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01

# SBD Seoul Capital Area

SBD OFFICE LEASING MARKET

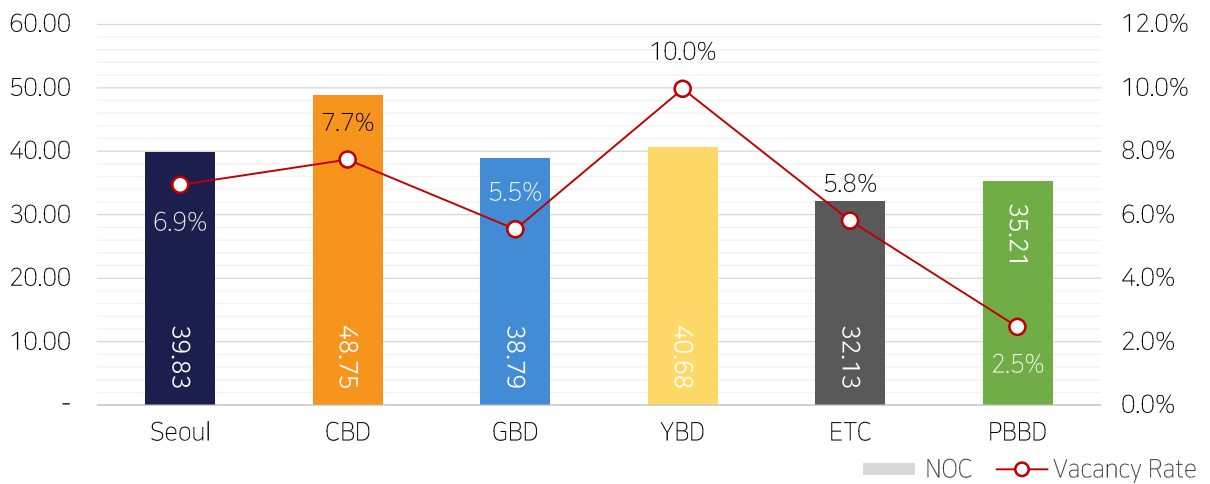
Vacancy rate  
**6.94% ↓**

Avg. NOC  
**\$39.83 ↑**

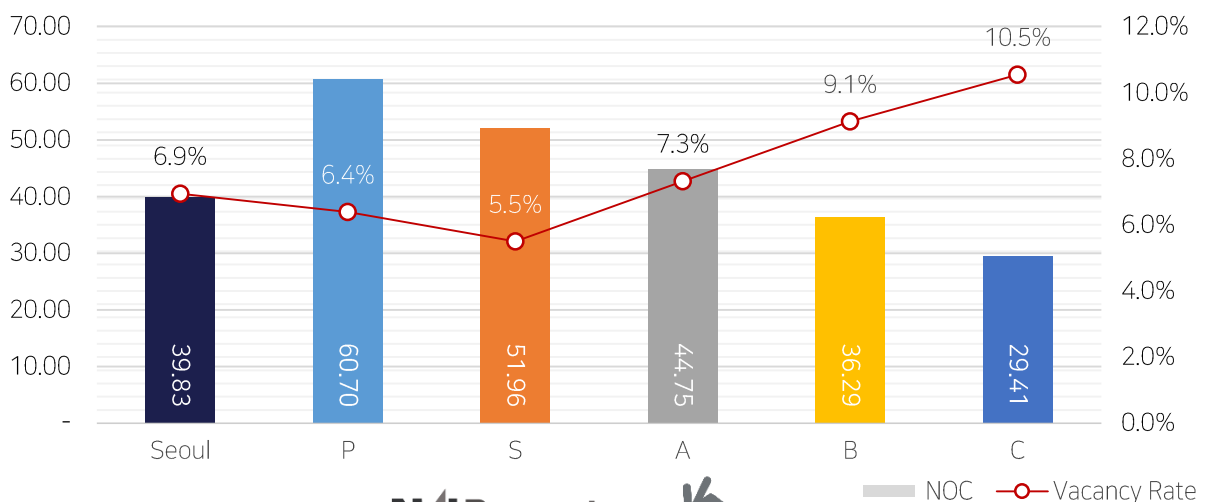
Avg. Rent	Avg. Deposit	Avg. Management. Fee
16.80	219.41	6.28

The average vacancy rate of office buildings in Seoul is 6.94% as at August 2020, and the average NOC is \$39.83.

## Vacancy Rate & NOC in Seoul and Each District



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

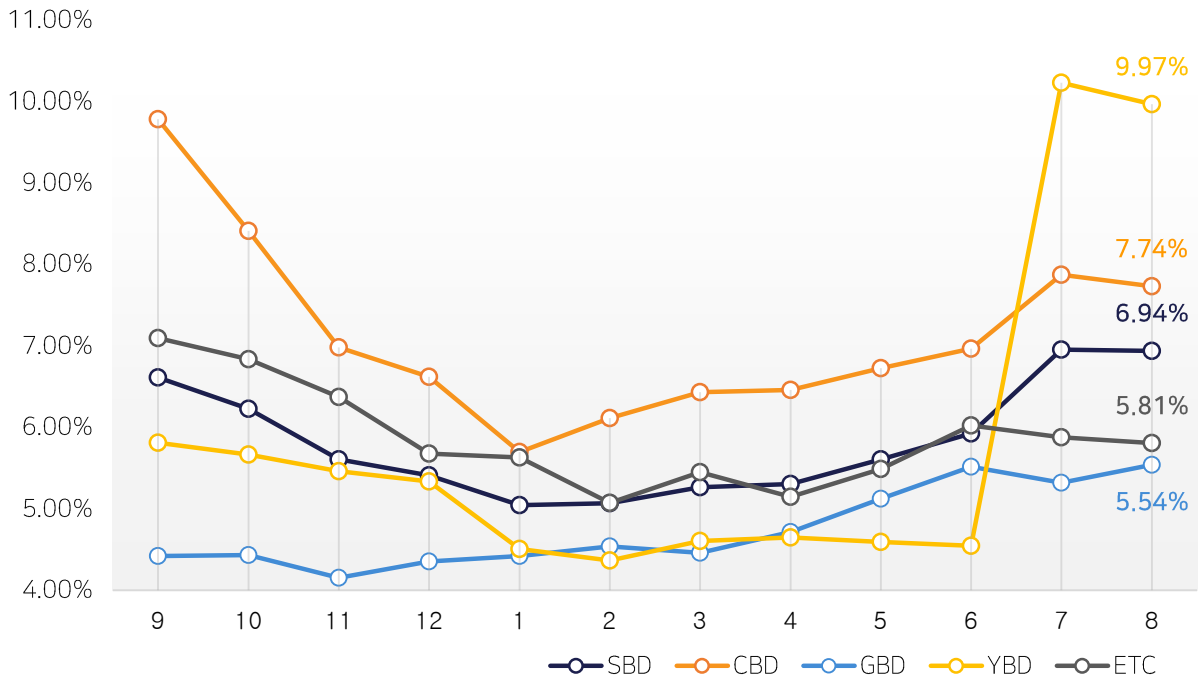




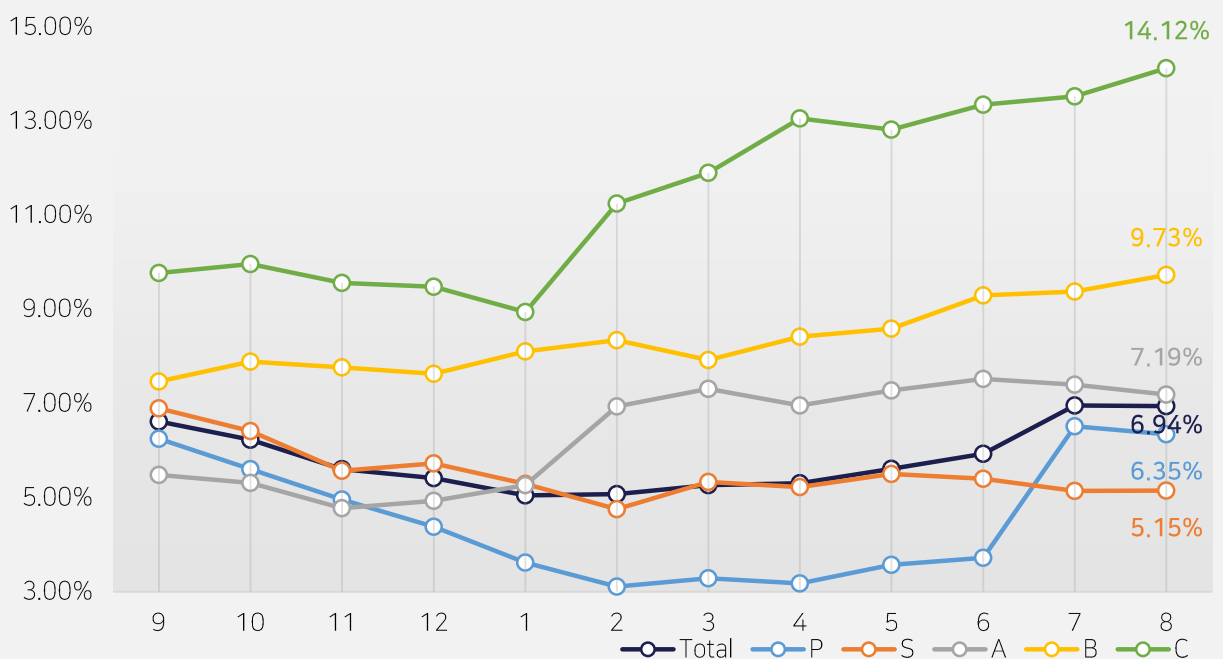
## Monthly Vacancy Rate in 5 Main Districts

As shown in the chart below, the vacancy level in Seoul has been surveyed in Aug 2020.

3 prime buildings have been added to the lease market in Seoul; 1) the building work of SG Tower in CBD was completed, 2) the building work of Donggung Rich Well Tower in GBD was completed and 3) The renovation work of Pinnacle Yeoksam Building in GBD was completed. A credit tenant, Daelim Industrial Corp., is going to move in from Dec 2020 to Doneuimoon Building in CBD, which will fill the empty units of appx. 60,000m<sup>2</sup> all together. Jongro Tower also found a key tenants to accommodate its 5,300m<sup>2</sup> office space that is currently vacant.



## Monthly Vacancy Rate for Different Sizes of Buildings



02

# CBD Central Seoul

CBD OFFICE LEASING MARKET



Vacancy rate

7.74% ↓



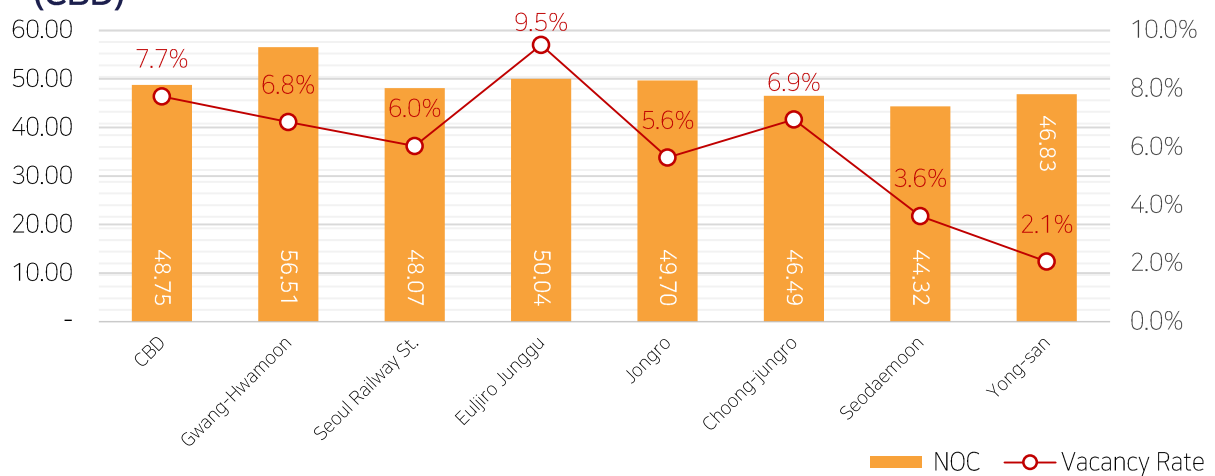
Avg. NOC

\$48.75 ↑

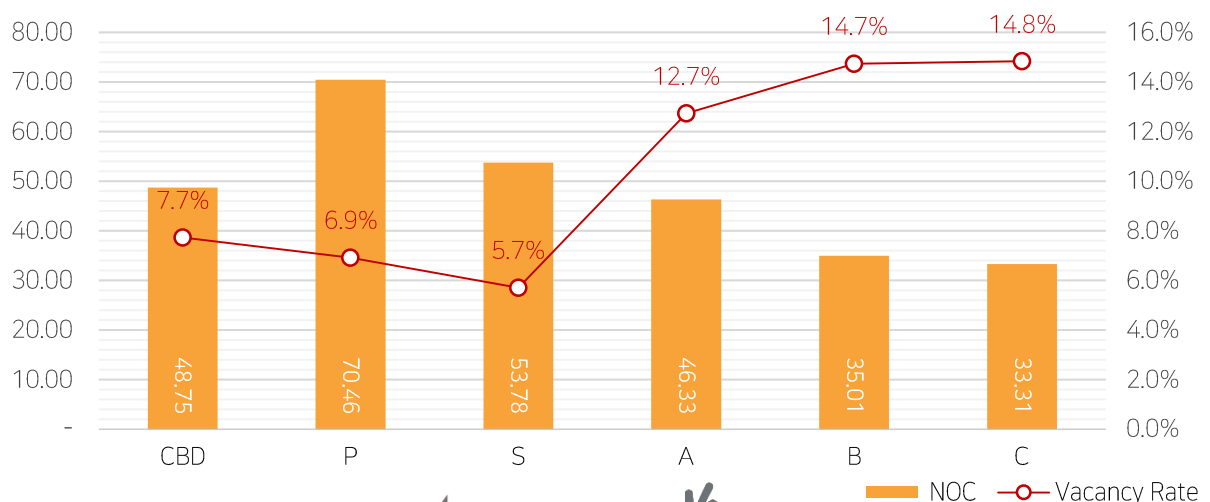
Avg. Rent	Avg. Deposit	Avg. Management. Fee
19.25	198.32	8.42

The average vacancy rate of office buildings in CBD is 7.74% as at August 2020, and the average NOC is \$48.75.

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



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



# Q3 GBD Gangnam

GBD OFFICE LEASING MARKET

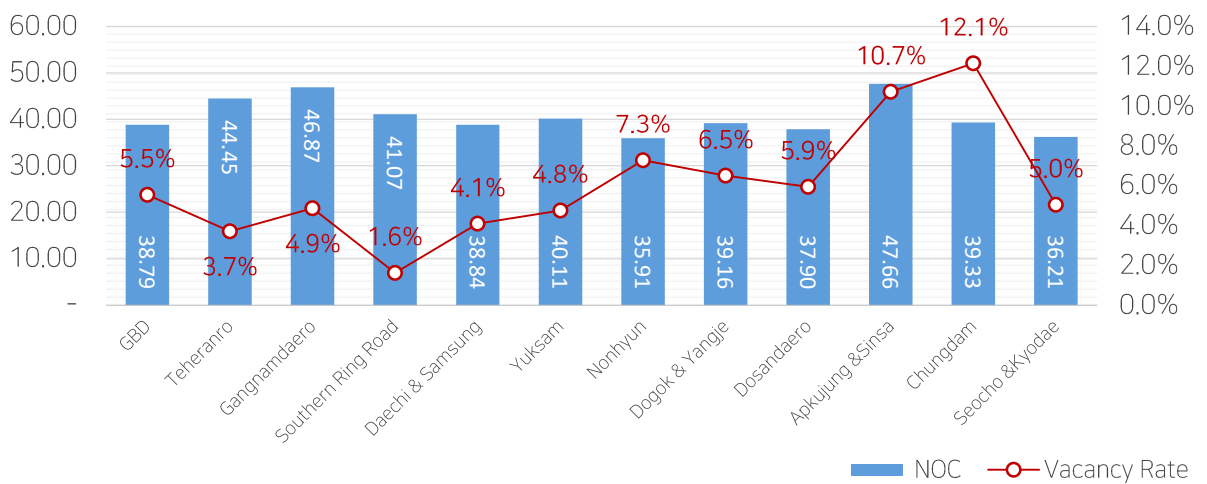
Vacancy rate  
**5.54% ↑**

Avg. NOC  
**\$38.79 ↑**

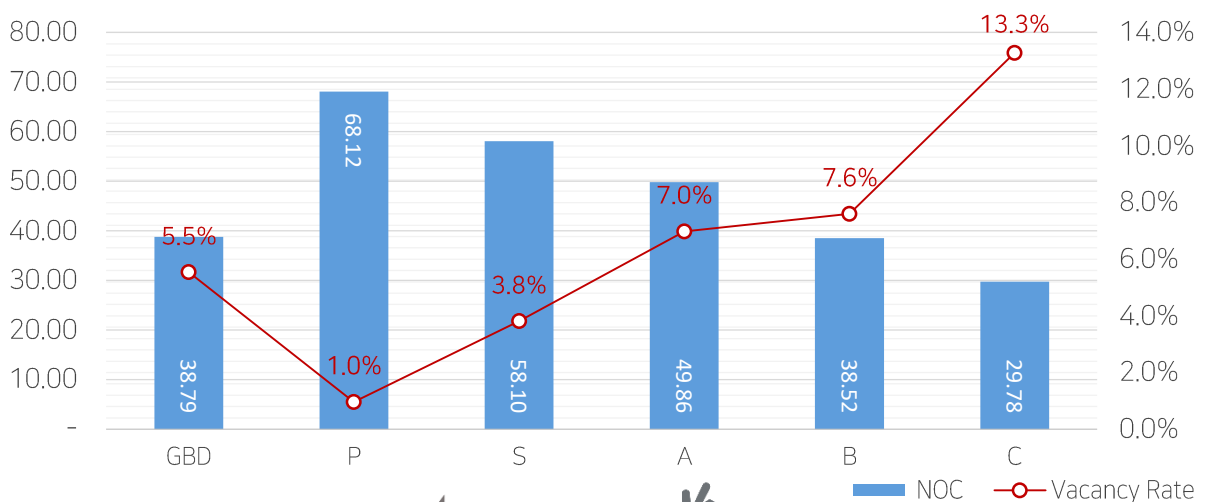
Avg. Rent	Avg. Deposit	Avg. Management. Fee
17.45	248.73	5.85

The average vacancy rate of office buildings in GBD is 5.54% as at August 2020, and the average NOC is \$38.79.

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



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



04

# YBD Yeuido & Yeongdeungpo

YBD OFFICE LEASING MARKET



Vacancy rate

9.97% ↓



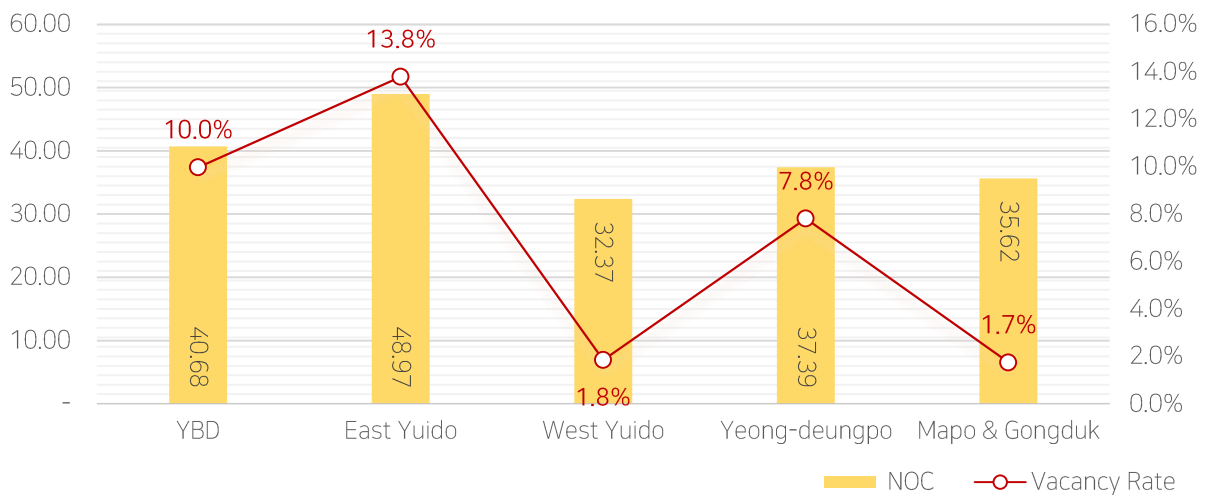
Avg. NOC

\$40.68 ↑

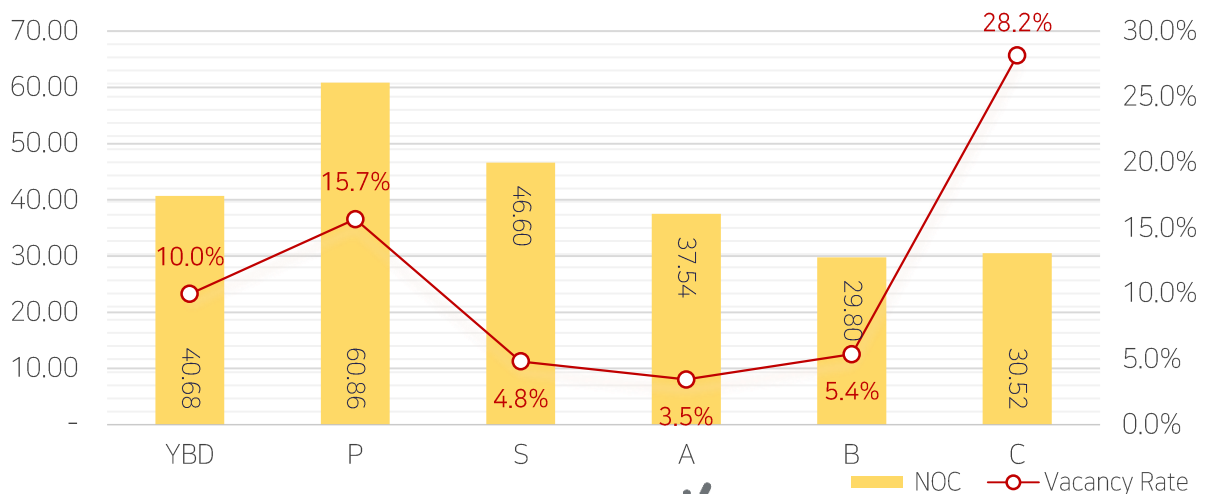
Avg. Rent	Avg. Deposit	Avg. Management. Fee
14.28	153.32	7.14

The average vacancy rate of office buildings in YBD is 9.97% as at August 2020, and the average NOC is \$40.68.

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



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



Q5

# ETC Other Districts in Seoul

ETC OFFICE LEASING MARKET



Vacancy rate

5.81% ↓



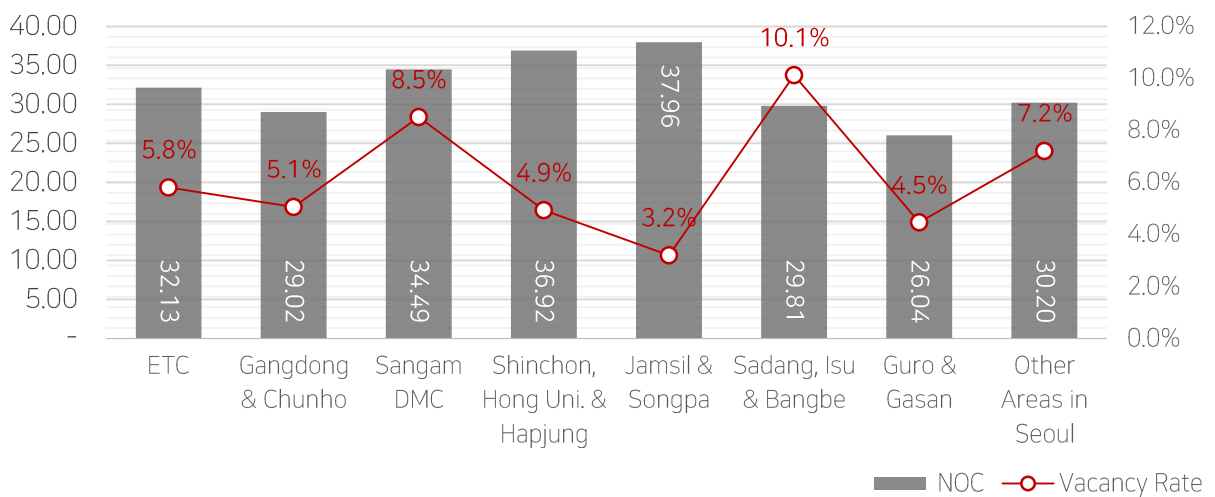
Avg. NOC

\$32.13 ↓

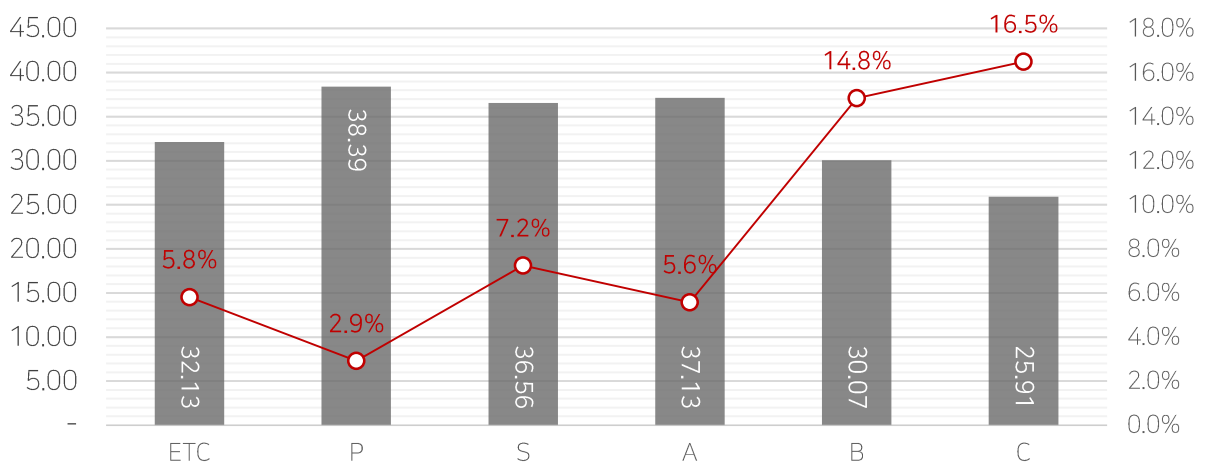
Avg. Rent	Avg. Deposit	Avg. Management. Fee
13.12	174.46	4.90

The average vacancy rate of office buildings in ETC is 5.81% as at August 2020, and the average NOC is \$32.13.

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



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



Q6

# PBBD Pangyo & Bundang

PBBD OFFICE LEASING MARKET



Vacancy rate

2.46% ↑



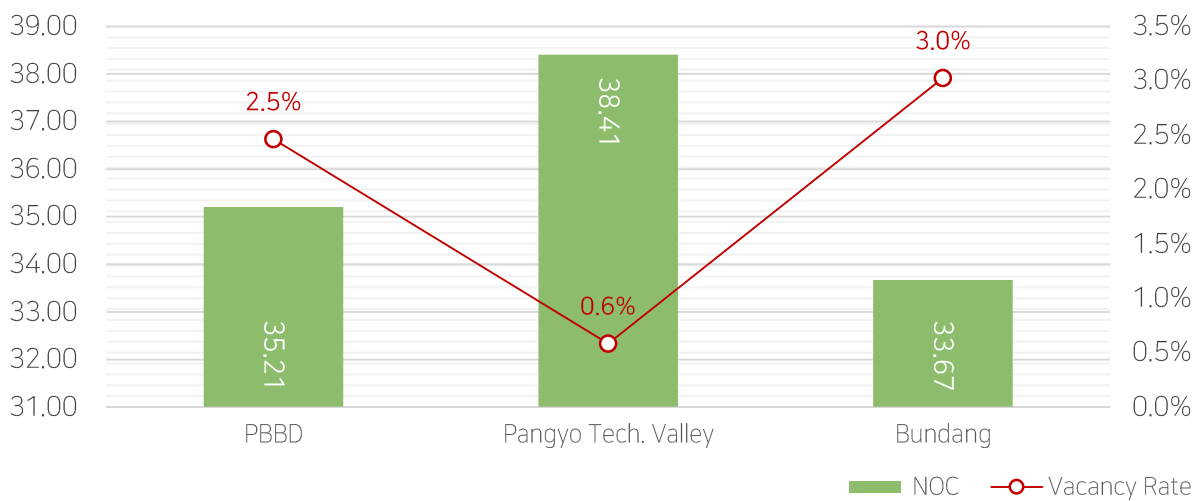
Avg. NOC

\$35.21 ↑

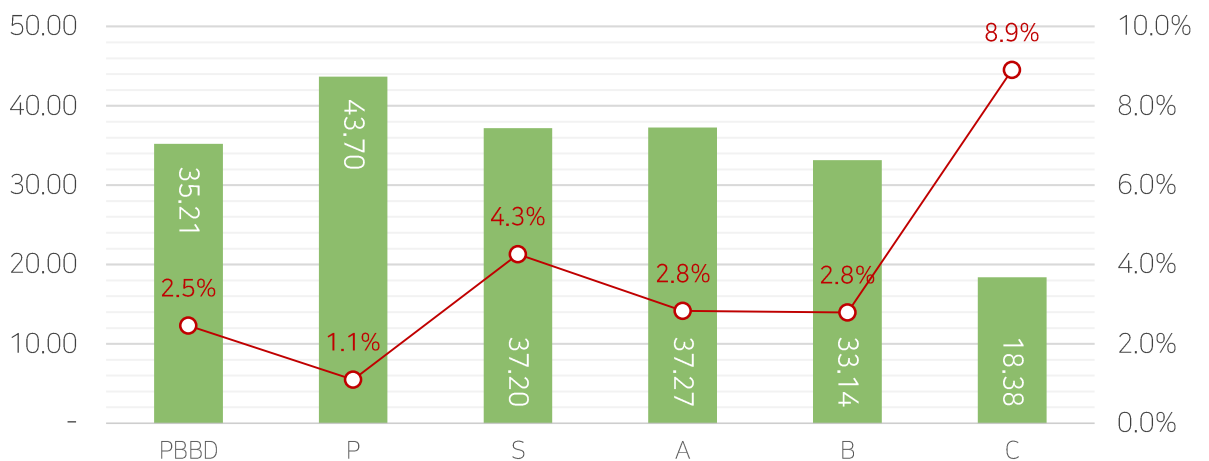
Avg. Rent	Avg. Deposit	Avg. Management. Fee
11.99	139.21	5.60

The average vacancy rate of office buildings in PBBD is 2.46% as at August 2020, and the average NOC is \$35.21.

## Vacancy Rate & NOC in Pangyo& Bundang Business Districts (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	2,057,779	222.31	22.26	9.06	56.51	6.85%
	Seoul Railway St.	2,622,800	190.45	19.05	8.81	48.07	6.03%
	Euljiro Junggu	4,458,332	195.50	19.73	8.85	50.04	9.50%
	Jongro	2,539,054	216.11	20.09	8.27	49.70	5.63%
	Choong-jungro	663,047	167.76	16.62	8.26	46.49	6.94%
	Seodaemoon	409,806	196.49	17.09	7.76	44.32	3.63%
	Yong-san	860,869	185.74	16.77	7.24	46.83	2.06%
GBD	Teheranro	4,353,792	227.99	18.84	6.98	44.45	3.71%
	Gangnamdaero	1,843,943	253.83	18.67	7.00	46.87	4.87%
	Southern Ring Road	200,287	230.30	15.79	6.62	41.07	1.62%
	Daechi & Samsung	2,847,315	225.92	17.45	5.91	38.84	4.09%
	Yuksam	3,661,090	222.56	17.27	6.19	40.11	4.76%
	Nonhyun	996,150	290.26	16.77	5.54	35.91	7.27%
	Dogok & Yangje	447,787	201.62	14.18	5.61	39.16	6.50%
	Dosandaero	288,487	287.54	16.75	5.96	37.90	5.94%
	Apkujung & Sinsa	230,621	540.57	27.66	5.25	47.66	10.72%
	Chungdam	380,101	291.86	19.07	5.27	39.33	12.15%
	Seocho & Kyodae	619,837	226.26	15.50	5.18	36.21	5.05%
YBD	East Yuido	2,853,209	170.36	16.31	8.21	48.97	13.79%
	West Yuido	499,553	124.92	11.80	5.89	32.37	1.85%
	Yeong-deungpo	548,792	149.63	13.76	6.44	37.39	7.81%
	Mapo & Gongduk	679,917	155.34	13.21	6.70	35.62	1.75%
ETC	Gangdong & Chunho	269,721	152.92	12.28	4.32	29.02	5.06%
	Sangam DMC	1,076,294	108.67	10.53	6.57	34.49	8.52%
	Shinchon, Hong U ni. & Hapjung	220,408	286.72	17.86	5.21	36.92	4.93%
	Jamsil & Songpa	1,566,565	193.11	14.74	5.84	37.96	3.20%
	Sadang, Isu & Bangbe	154,897	243.30	14.95	4.51	29.81	10.12%
	Other Areas in Seoul	2,920,329	156.22	12.32	4.81	30.20	7.21%
PBBD	Pangyo Techno. Vally	912,477	137.47	12.92	5.28	38.41	0.58%
	Bundang	603,367	143.88	11.63	5.76	33.67	3.03%

# MEET THE TEAM

Seoul, Korea Office  
Market Overview

# Seoul Office

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