

Q3 2020

SEOUL OFFICE LEASING MARKET

REVIEW Quarterly Market Review

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임대마켓 Highlights



6.97%

1.04%p ↑



₩153,379

₩ 843 ↑



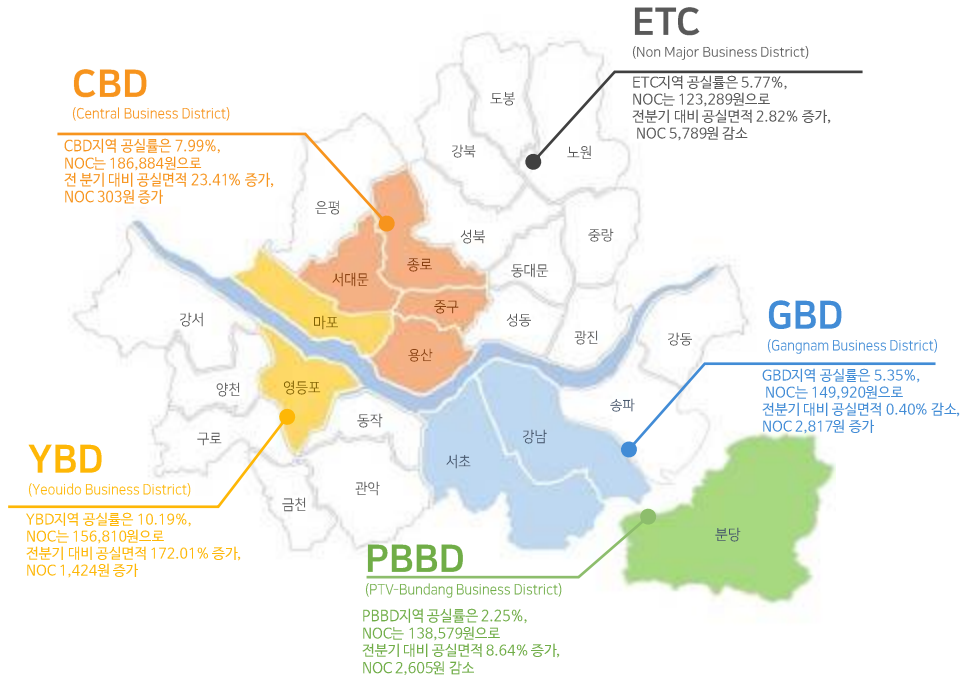
38,002,545평

458,820 ↑



464,191평

194,241 ↑



임대시장 요약

권역	NOC	공실률	평당임대료	평당보증금	평당관리비
서울전체	153,379	6.97%	64,685	846,304	24,112
CBD	186,884	7.99%	73,614	761,552	32,119
GBD	149,920	5.35%	67,322	959,667	22,504
YBD	156,810	10.19%	55,002	590,852	27,533
ETC	123,289	5.77%	50,791	681,844	18,767
PBBD	135,974	2.29%	46,235	535,944	21,591

주요 신축 빌딩

권역	빌딩명	소재지	주용도	연면적(㎡)	연면적(3.3㎡)	사용승인월
ETC	LG사이언스파크 18개 동	강서구 마곡동	교육연구시설	445,107	134,645	2020-07
YBD	파크원 타워1	영등포구 여의도동	업무시설	213,958	64,722	2020-07
YBD	파크원 타워2	영등포구 여의도동	업무시설	162,221	49,072	2020-07
CBD	SG타워	중구 남대문로5가	업무시설	125,373	37,925	2020-07
YBD	KB국민은행 신관	영등포구 여의도동	업무시설	67,677	20,472	2020-09

주요 법인 이전

권역	법인명	업종	빌딩명	소재지	임대면적(3.3㎡)
ETC	오스템임플란트	치과용 기기 제조업	마곡신사옥	금천구 가산디지털2로 123	21,516
CBD	대림산업	종합건설업	디타워 돈의문	종로구 통일로 134	17,003
GBD	명인제약	의약품 제조업	명인타워	서초구 효령로 267	5,717
YBD	서울핀테크랩	공공기관	위워크 여의도역점	영등포구 의사당대로 83	3,486
GBD	네오플 서울지사	게임개발	아주빌딩	강남구 테헤란로 201	2,175

부동산 이슈

-  시장동향
-  정책/제도
-  개발동향
-  업계동향

JUL

개발동향

7

'사업비 1.7조'
국내 최대 지하공간
개발 밀그림 나왔다

시장동향

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NH투자 "서울 오피스
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심한 상가 공실을

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2

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[상가임대차법 Q&A]
향후 월세 6개월 밀려
도 건물주가
계약해지 못해

리서치 개요

지역	서울 전 지역 및 판교, 분당지역
대상	임대가 조사 : 연면적 1,000㎡(330py)이상, 지상4층 이상의 업무시설 및 업무복합시설 공급량 조사 : 주거용, 공공시설, 병원, 종교시설 등 제외한 상업용 부동산
조사방법	전화조사 및 자산관리업체의 발표자료, 국토교통부 공공데이터, 공시자료 등 참고
조사내용	오피스 임대 및 공실 변화, 임차인 이동현황, 거래 사례 등
조사기간	2020년 7월 ~ 9월, 3개월간 조사
DB관리	OKEY 리서치센터는 업무용 빌딩의 공실정보 및 임대료를 조사하고 있으며, 사무실 임대플랫폼 OKEY - Office Key를 통하여 관리 활용되고 있습니다. 분기 레포트 작성을 위하여 국토교통부에서 제공하는 공공데이터를 참조하여 조사하였습니다.

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

QOQ (Quarter on Quarter): 전분기대비 증감률

YOY (Year on Year): 전년도 동분기대비 증감률

조사 표본수

	CBD	GBD	YBD	ETC	PBBB
Sample	344	1047	149	361	69
GFA(㎡)	8,908,880	9,907,931	4,590,347	6,518,614	1,647,841
GFA(py)	2,694,936	2,997,149	1,388,580	1,971,881	498,472

권역별 분류

CBD Central Business District	GBD Gangnam Business District	YBD Yeido Business District	ETC Non Major Business District	PBBB PTV-Bundang Business District
도심권 광화문, 충무, 서대문, 종로구 일대	강남권 강남구, 서초구 일대	여의도권 여의도, 마포구 일대	서울기타권 강동, 신촌, 송파 일대	판교, 분당권 판교테크노밸리, 서현, 수내동 일대

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

01 서울 분당 마켓

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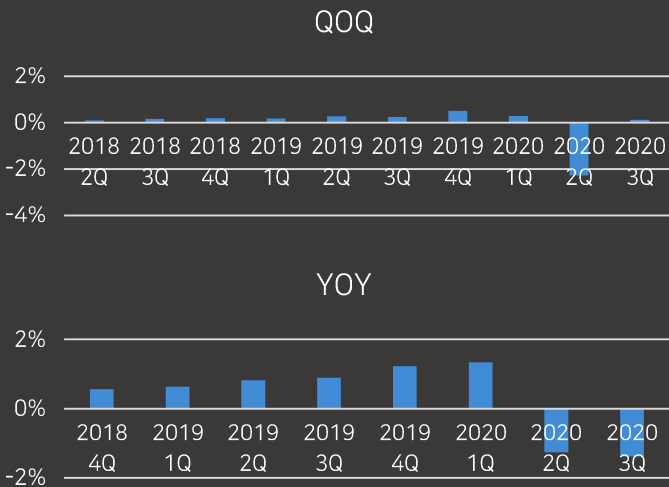
상업용 부동산 빌딩수

서울 및 분당의 상업용 부동산 총 빌딩수는 다음과 같이 변동된 것으로 조사되었다.
2020년 3분기 서울의 상업용 부동산은 25,495여 채가 공급된 상태인 것으로 조사되었다.

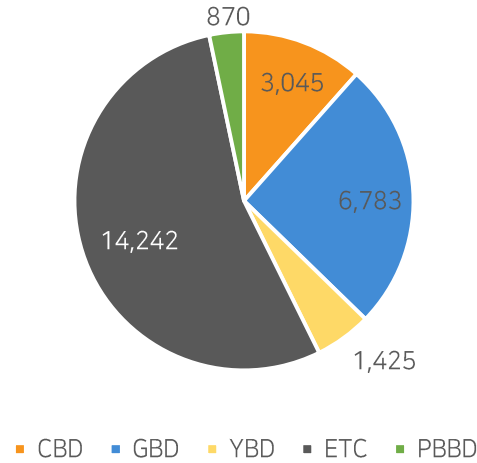
전분기 대비 0.12% 증가, 전년도 동분기 대비 1.38% 감소

분당 지역의 1,000㎡이상인 상업용 부동산의 빌딩수는 870채로 조사되었다.

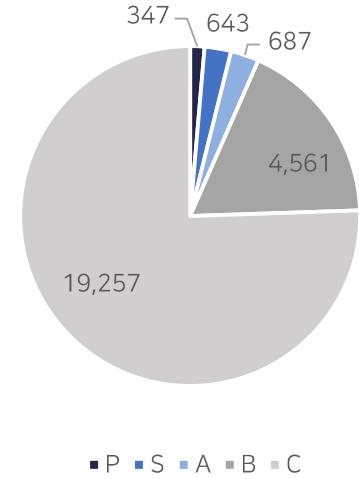
상업용 부동산 빌딩수 증감률



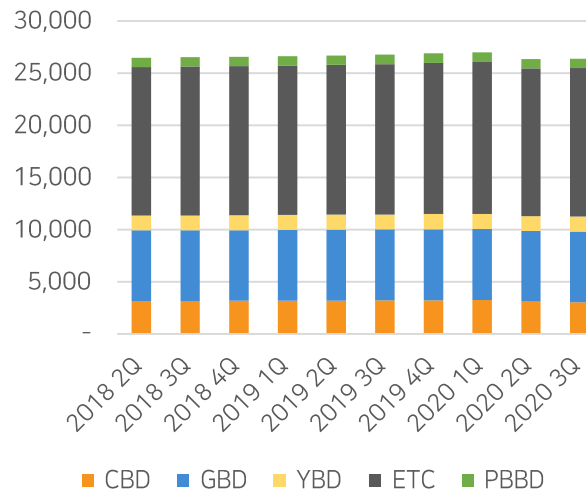
서울 분당 권역별 빌딩수



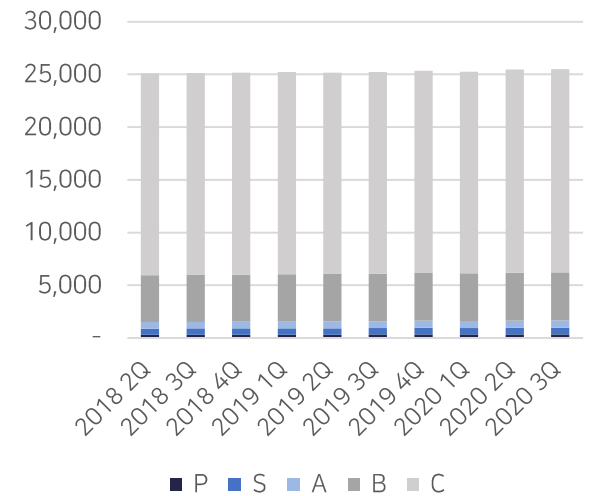
서울 규모별 빌딩수



서울 분당 권역별 빌딩수



서울 규모별 빌딩수



01 서울 분당 마켓

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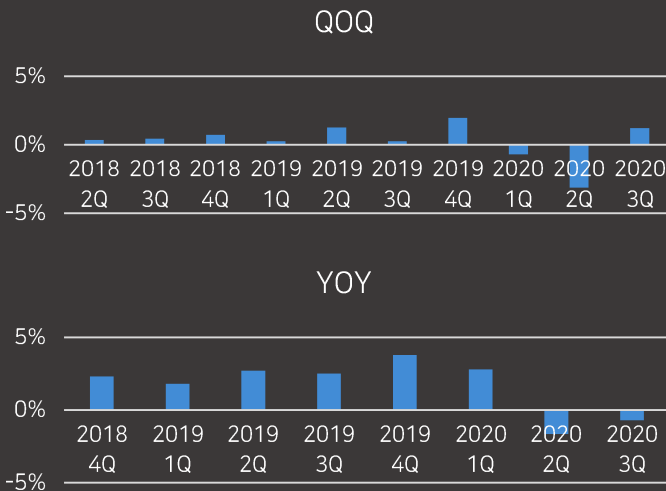
상업용 부동산 공급량

서울의 상업용 부동산의 총 공급량은 다음과 같이 변동된 것으로 조사되었다.
2020년 3분기 서울의 상업용 부동산은 연면적 기준 125,628,247㎡
(38,002,545py)가 공급된 상태인 것으로 조사되었다.

전분기 대비 1.22% 증가, 전년도 동분기 대비 0.70% 감소

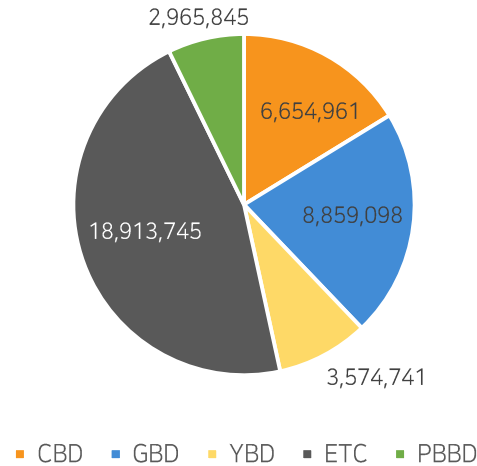
분당 지역의 상업용 부동산은 연면적 기준 9,804,445㎡ (2,965,845py)가
공급된 상태인 것으로 조사되었다.

상업용 부동산 공급량 증감률



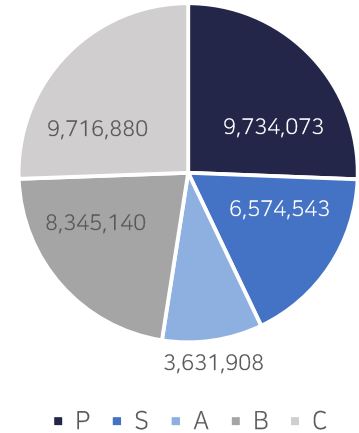
서울 분당 권역별 공급량

(단위 3.3㎡)



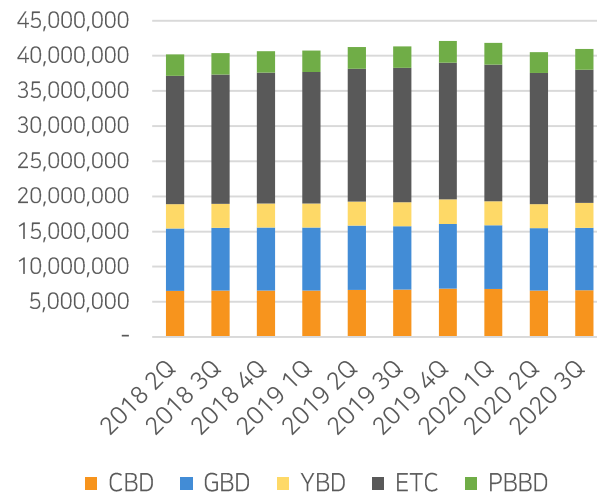
서울 규모별 공급량

(단위 3.3㎡)



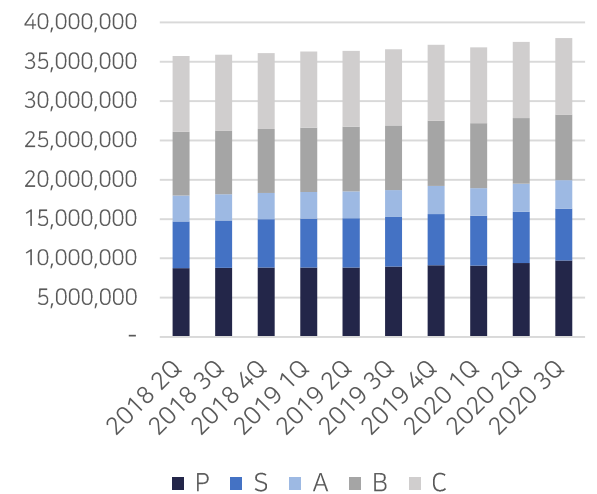
서울 분당 권역별 공급량

(단위 3.3㎡)



서울 규모별 공급량

(단위 3.3㎡)



01 서울 분당 마켓

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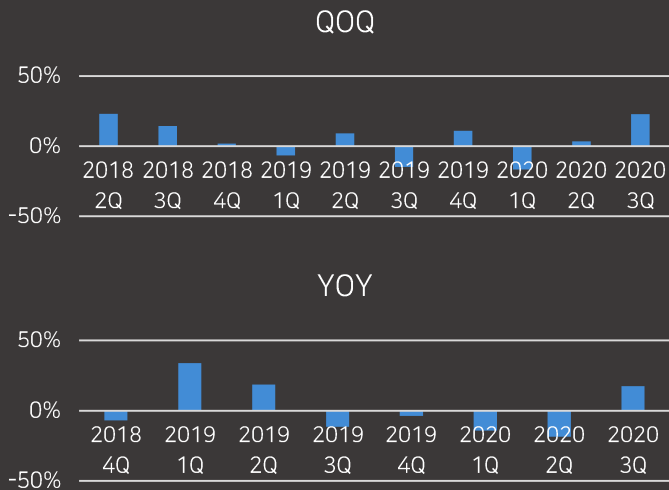
상업용 부동산 신축 빌딩수

서울의 상업용 부동산 (주거용, 공공시설, 병원, 종교시설 등 제외)의 신규 공급량은 다음과 같이 변동된 것으로 조사되었다.
2020년 3분기 서울의 상업용 부동산 신축은 108건으로 조사되었다.

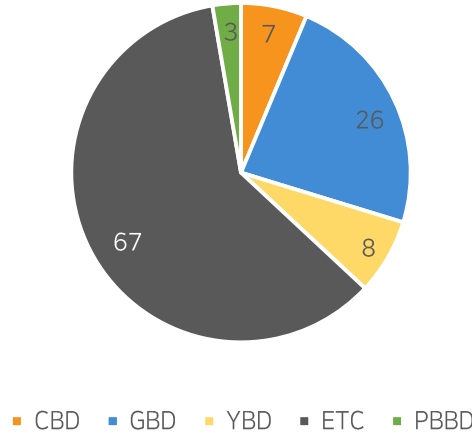
전분기 대비 37% 증가, 전년도 동분기 대비 44% 증가

분당 지역의 상업용 부동산 신축빌딩수는 3건으로 조사되었다.

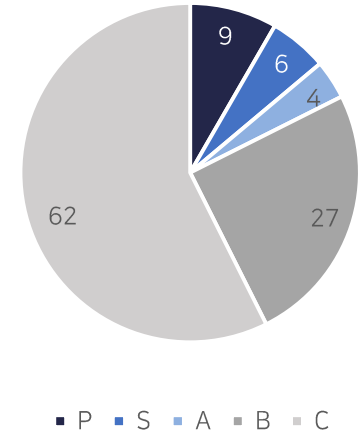
상업용 부동산 빌딩수 증감률



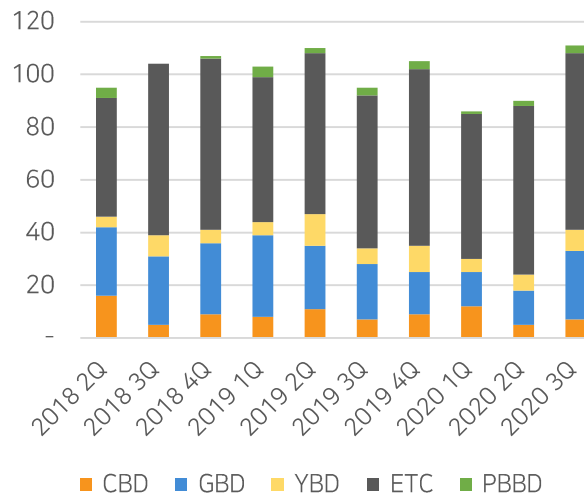
서울 분당 권역별 신축 빌딩수



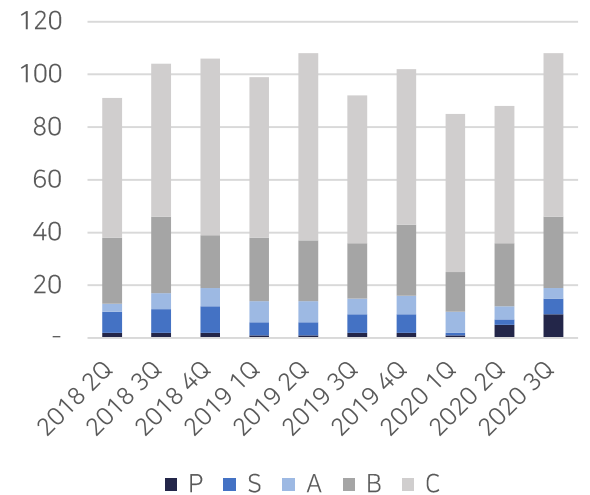
서울 규모별 신축 빌딩수



서울 분당 권역별 신축 빌딩수



서울 규모별 신축 빌딩수



01 서울 분당 마켓

LEASING MARKET REVIEW

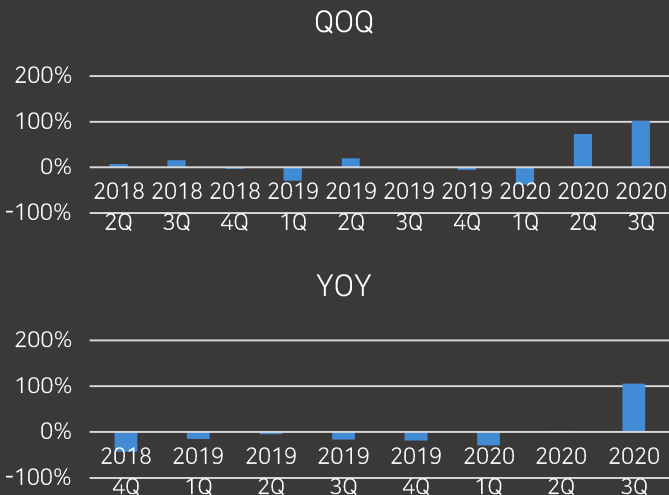
상업용 부동산 신축 공급량

서울의 상업용 부동산 (주거용, 공공시설, 병원, 종교시설 등 제외)의 신규 공급량은 다음과 같이 변동된 것으로 조사되었다.
2020년 3분기 서울의 상업용 부동산 신축은 108건으로 연면적 기준 1,534,517㎡(464,191py)가 신규 공급된 것으로 조사되었다.

전분기 대비 72% 증가, 전년도 동분기 대비 25% 감소

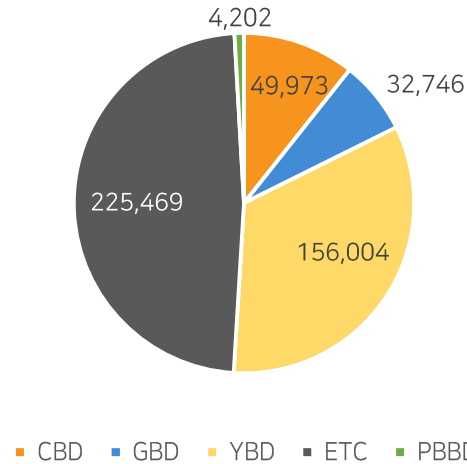
분당 지역의 상업용 부동산 신축 공급량은 13,891㎡ (4,202py)로 조사되었다.

상업용 부동산 신축 공급량 증감률



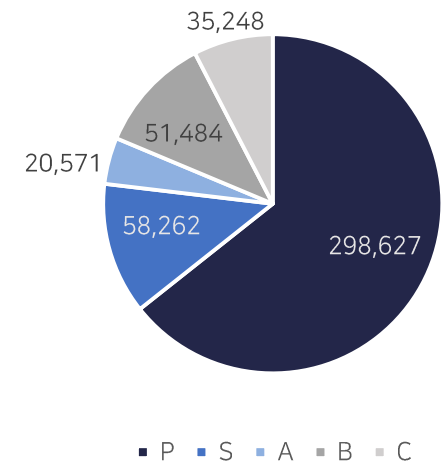
서울 분당 권역별 신축 공급량

(단위 3.3㎡)



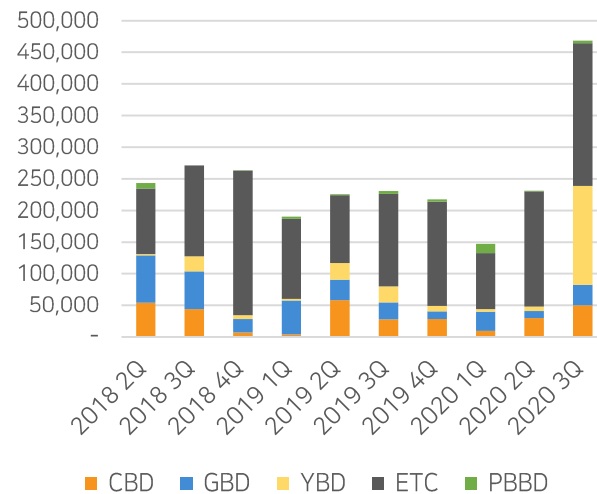
서울 규모별 신축 공급량

(단위 3.3㎡)



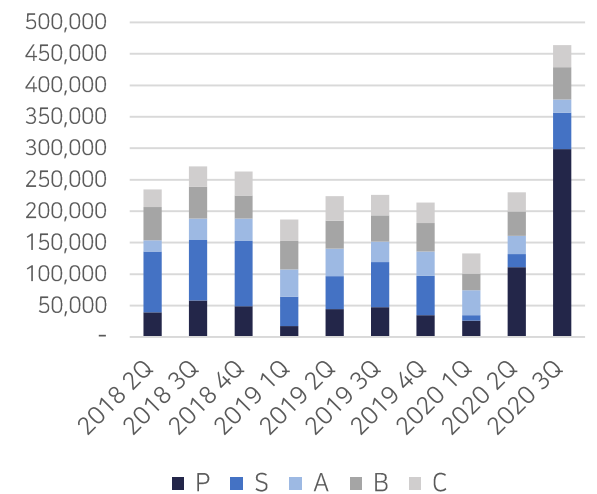
서울 분당 권역별 신축 공급량

(단위 3.3㎡)



서울 규모별 신축 공급량

(단위 3.3㎡)



01 서울 분당 마켓

LEASING MARKET REVIEW

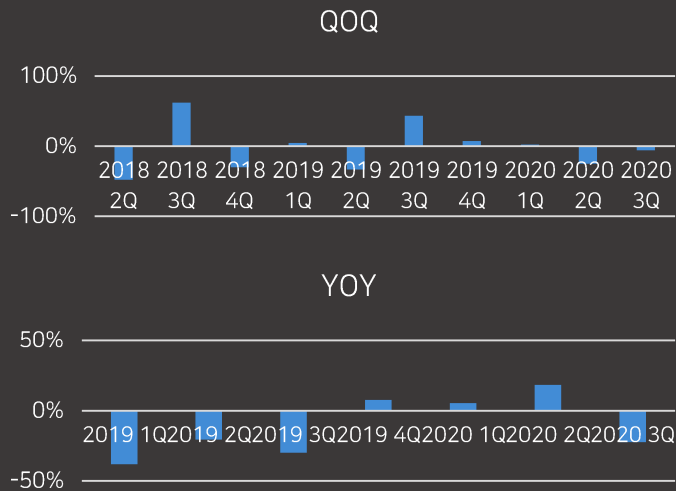
오피스 공실 해소율

서울 오피스 공실 해소율을 25%로 조사되었다.
전분기 대비 6.01%p 감소, 전년도 동분기 대비 6.26%p 감소

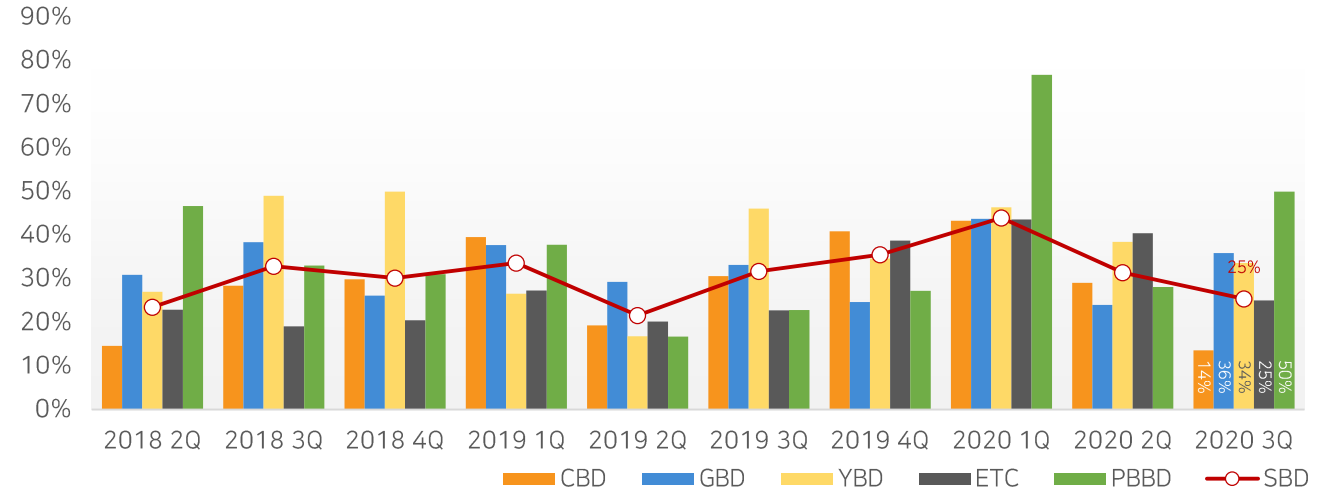
분당 오피스 공실 해소율은 50%로 조사되었다.

※ 공실면적 중 다음 분기에 공실이 해소된 면적으로 조사하였으며,
이때 신규 발생한 공실면적은 배제하였다.

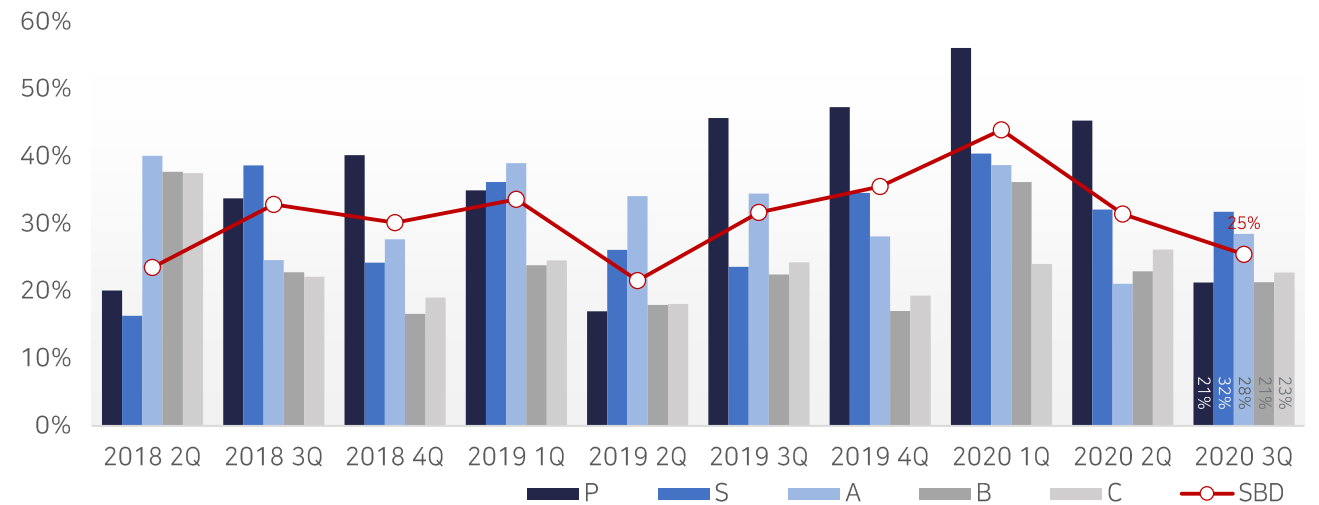
오피스 공실 해소 면적 증감률



서울분당 권역별 공실해소율



서울 규모별 공실 해소율



01 서울 분당 마켓

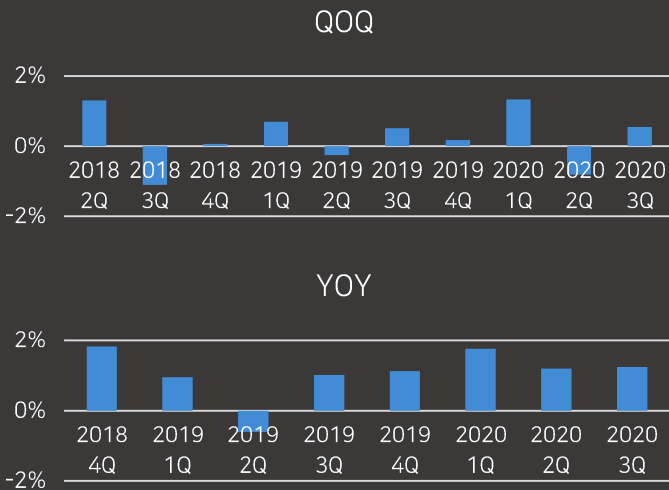
LEASING MARKET REVIEW

오피스 NOC

서울 오피스 NOC는 3.3㎡당 153,379원으로 조사되었다.
전분기 대비 0.55% 증가, 전년도 동분기 대비 1.25% 증가

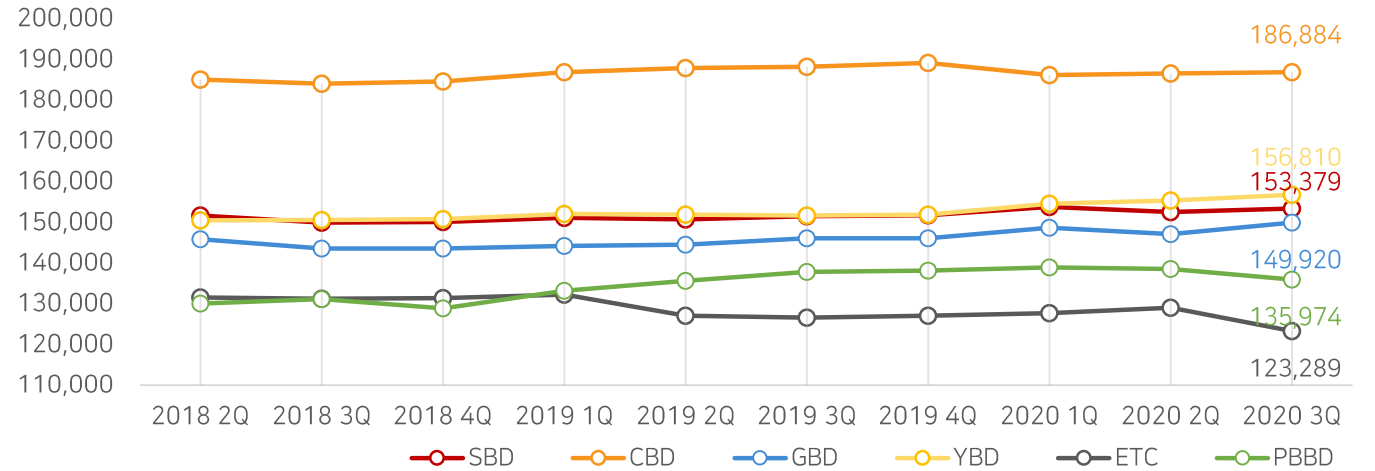
분당 오피스 NOC는 3.3㎡당 135,974원으로 조사되었다.

오피스 NOC 증감률



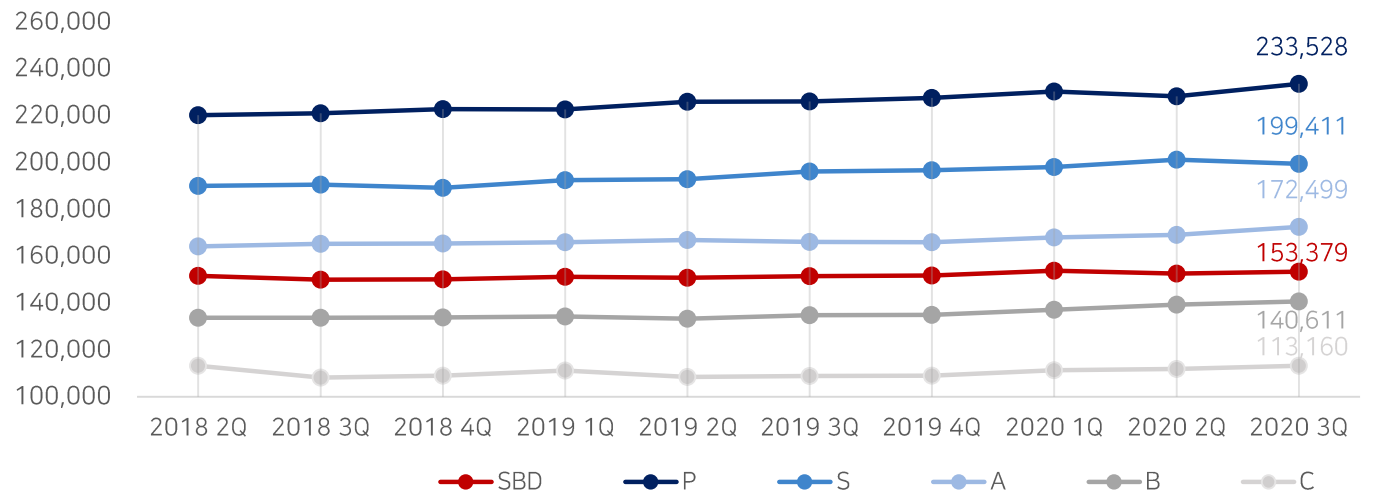
서울 분당 권역별 NOC

(단위 원/3.3㎡)



서울 규모별 NOC

(단위 원/3.3㎡)



01 서울 분당 마켓

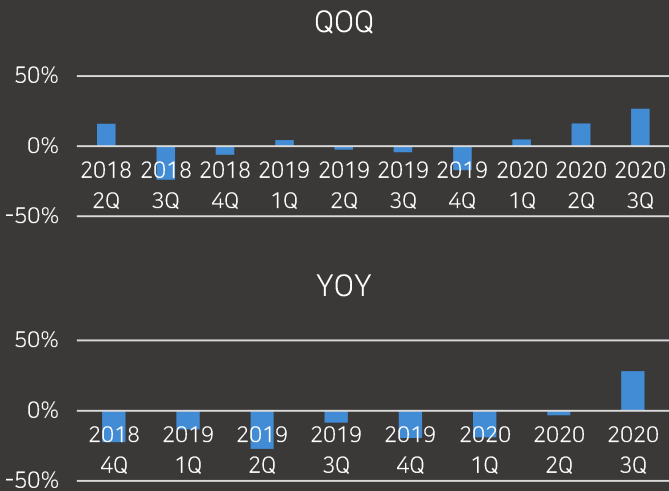
LEASING MARKET REVIEW

오피스 공실률

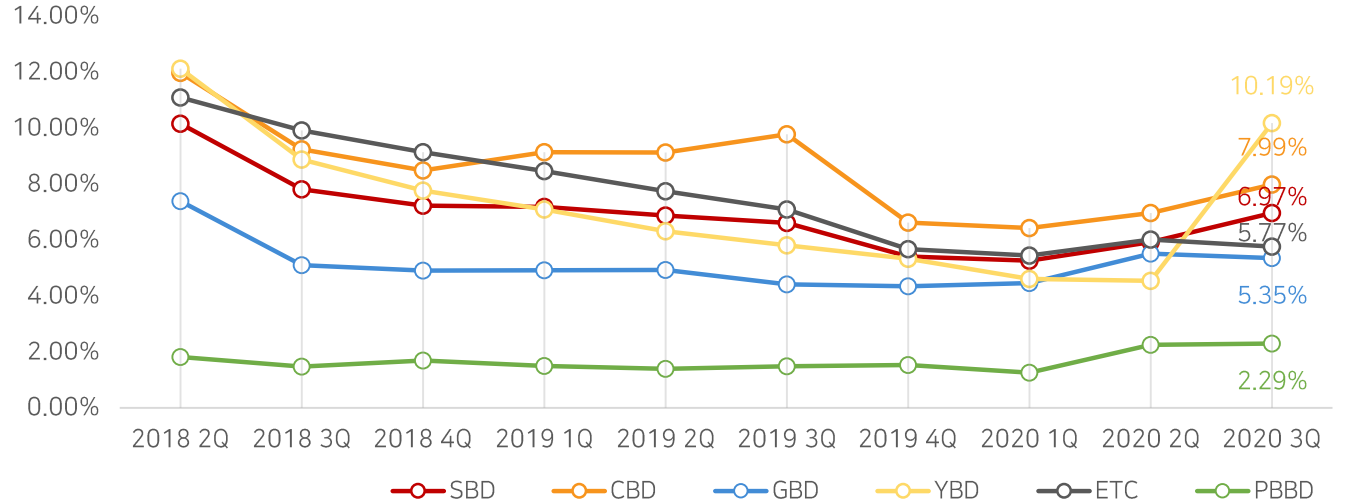
서울 오피스 공실률은 6.97%로 조사되었다.
전분기 대비 1.04%p 증가, 전년도 동분기 대비 0.35%p 증가

분당 오피스 공실률은 2.29%로 조사되었다.

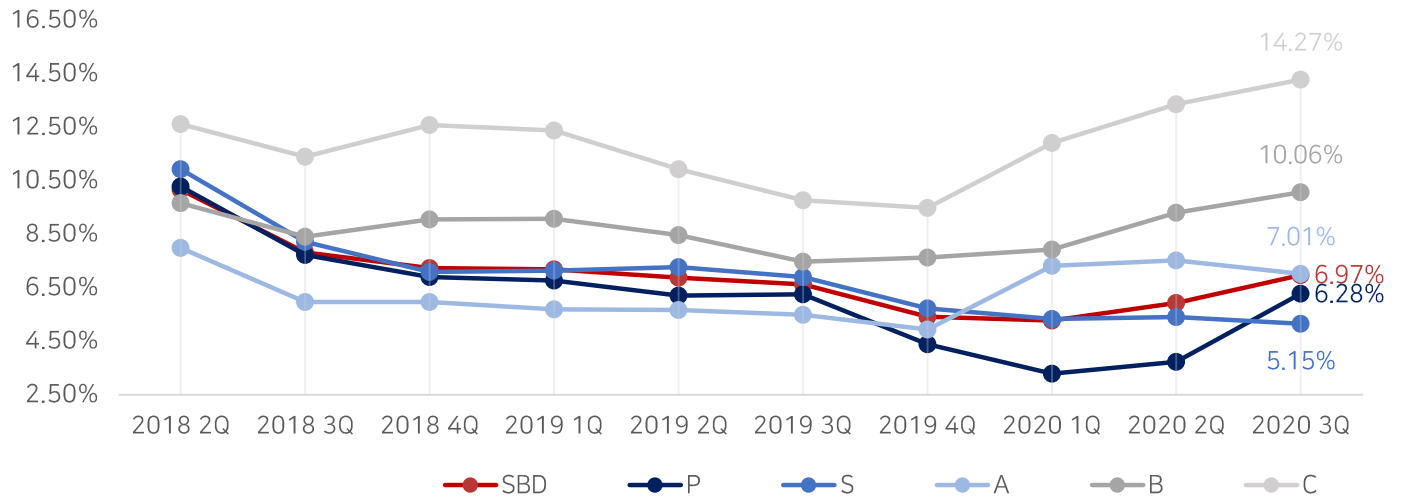
오피스 공실 면적 증감률



서울 분당 권역별 공실률



서울 규모별 공실률



01 서울 분당 마켓

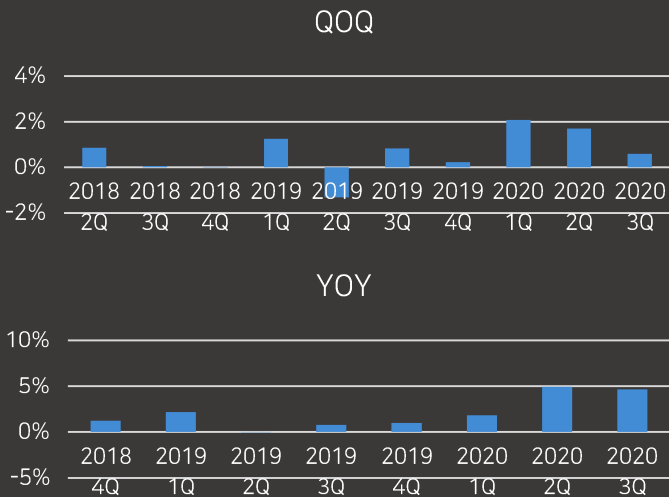
LEASING MARKET REVIEW

오피스 임대료

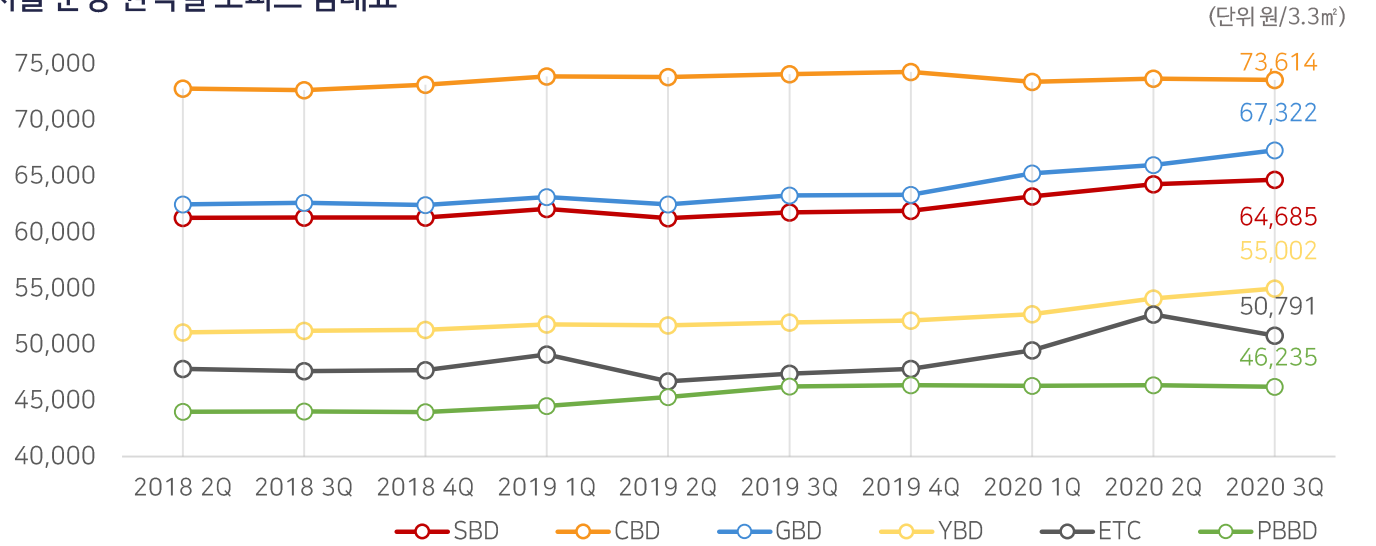
서울 오피스 임대료는 3.3㎡당 64,685원으로 조사되었다.
전분기 대비 0.59% 증가, 전년도 동분기 대비 4.67% 증가

분당 오피스 임대료는 3.3㎡당 46,235원으로 조사되었다.

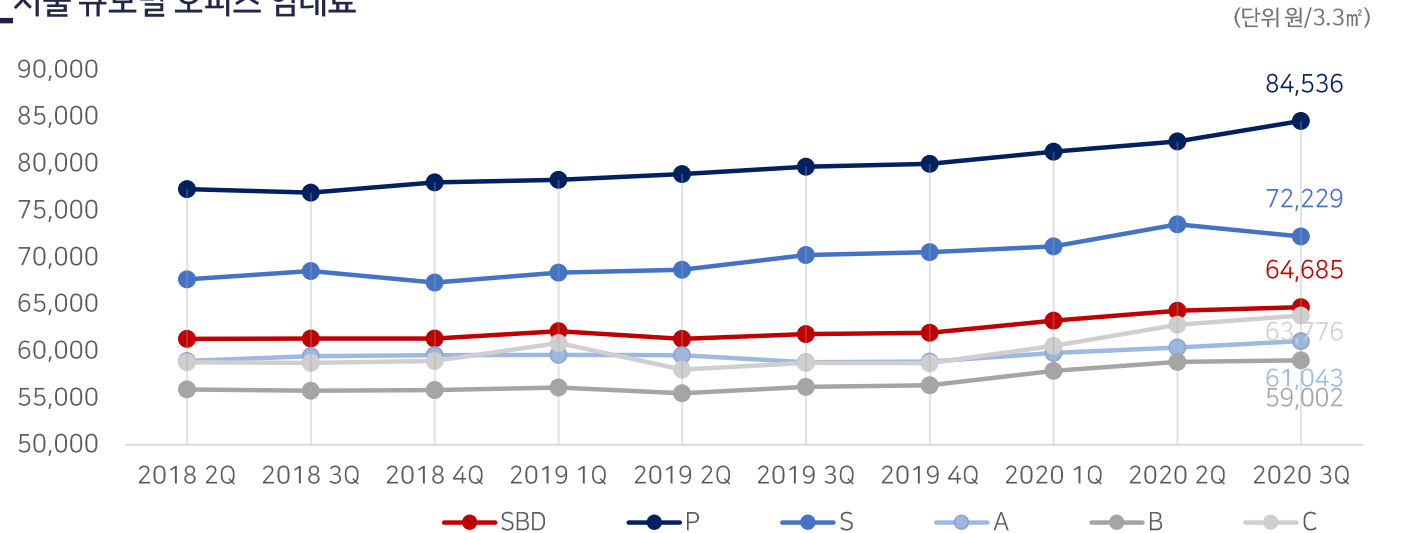
오피스 임대료 증감률



서울 분당 권역별 오피스 임대료



서울 규모별 오피스 임대료



01 서울 분당 마켓

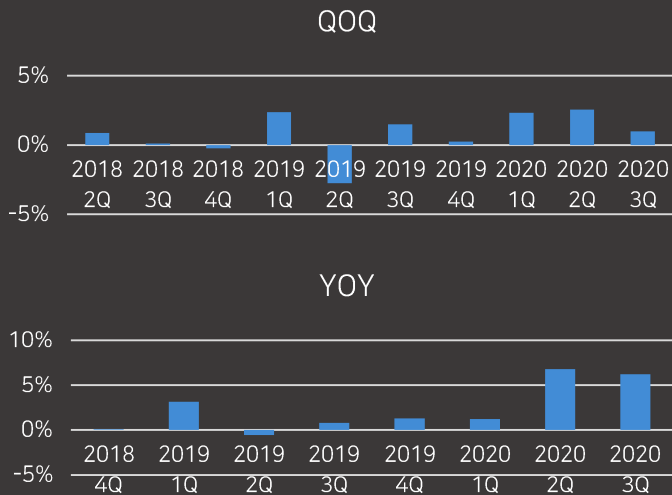
LEASING MARKET REVIEW

오피스 보증금

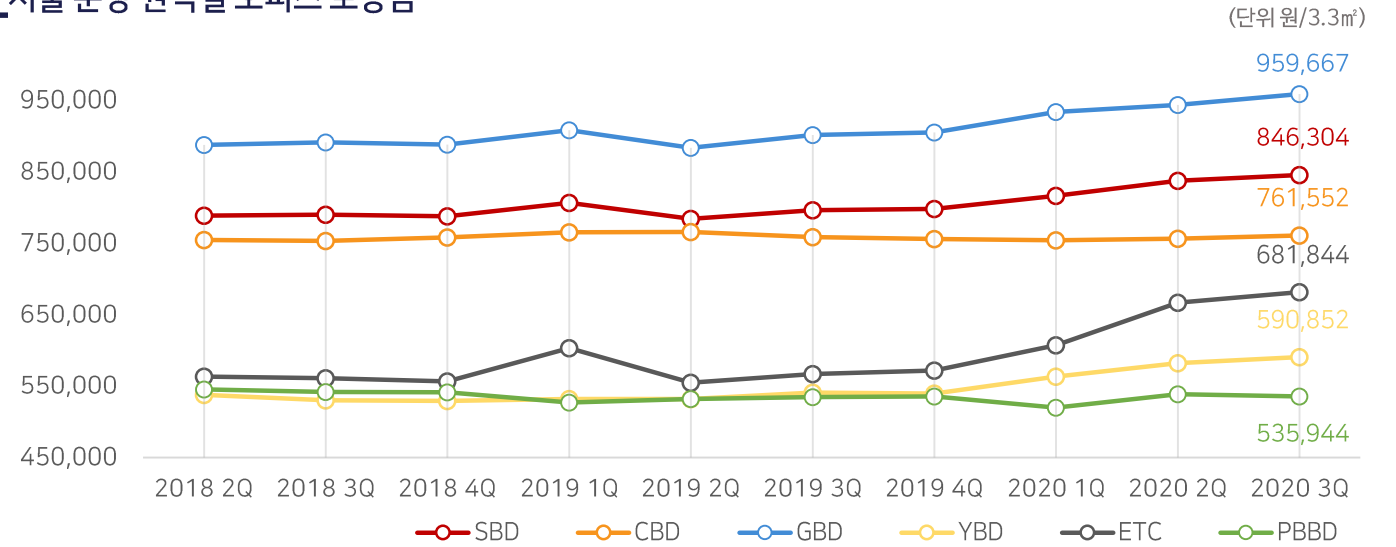
서울 오피스 보증금은 3.3㎡당 846,304원으로 조사되었다.
전분기 대비 0.98% 증가, 전년도 동분기 대비 6.23% 증가

분당 오피스 보증금은 3.3㎡당 535,944원으로 조사되었다.

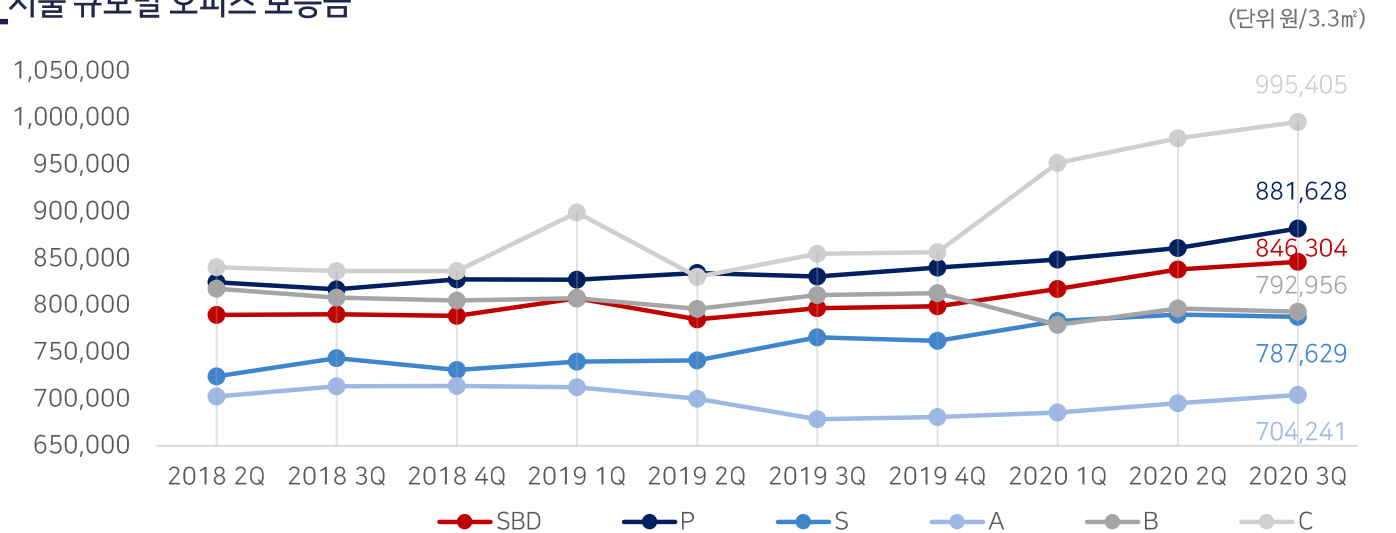
오피스 보증금 증감률



서울 분당 권역별 오피스 보증금



서울 규모별 오피스 보증금



01 서울 분당 마켓

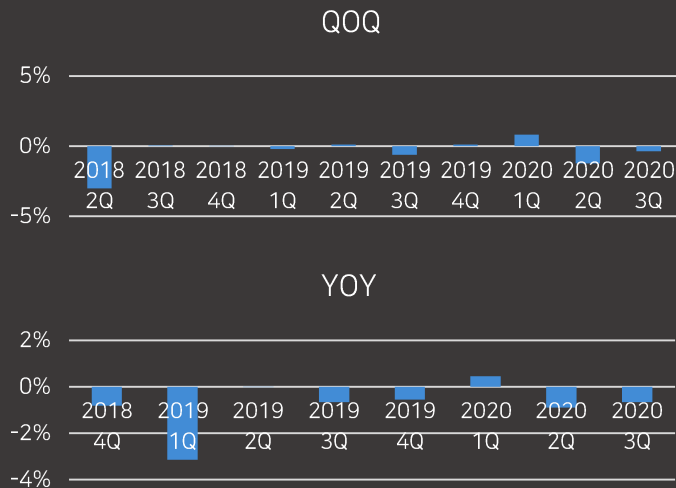
LEASING MARKET REVIEW

오피스 관리비

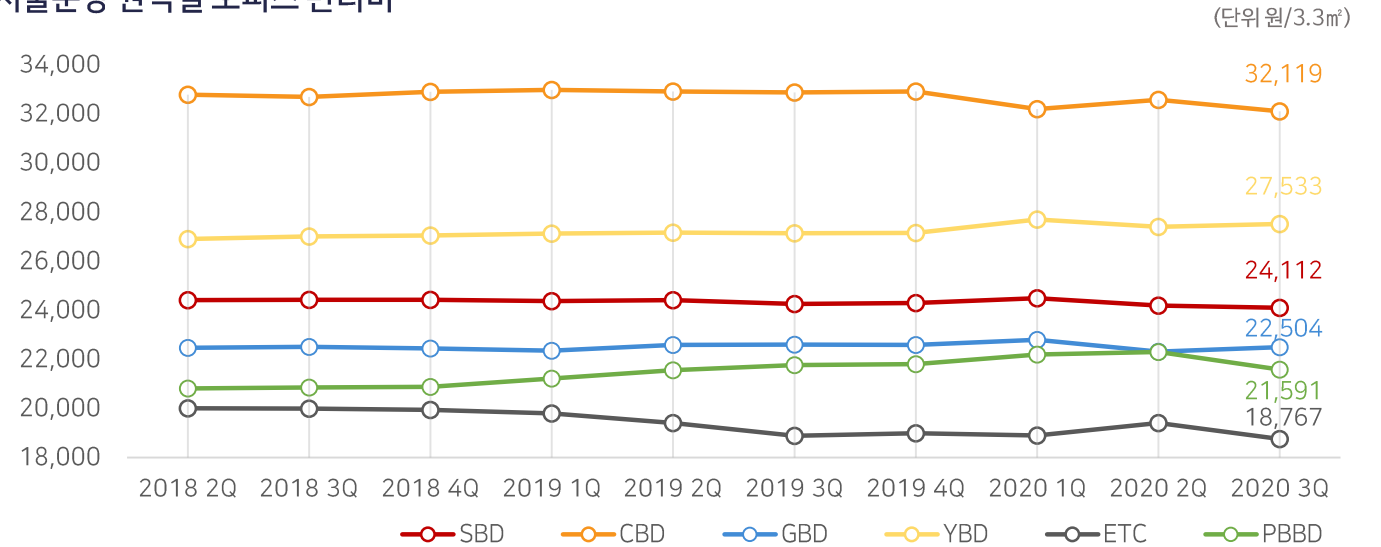
서울 오피스 관리비는 3.3㎡당 24,112원으로 조사되었다.
전분기 대비 0.37% 감소, 전년도 동분기 대비 0.66% 감소

분당 오피스 관리비는 3.3㎡당 21,591원으로 조사되었다.

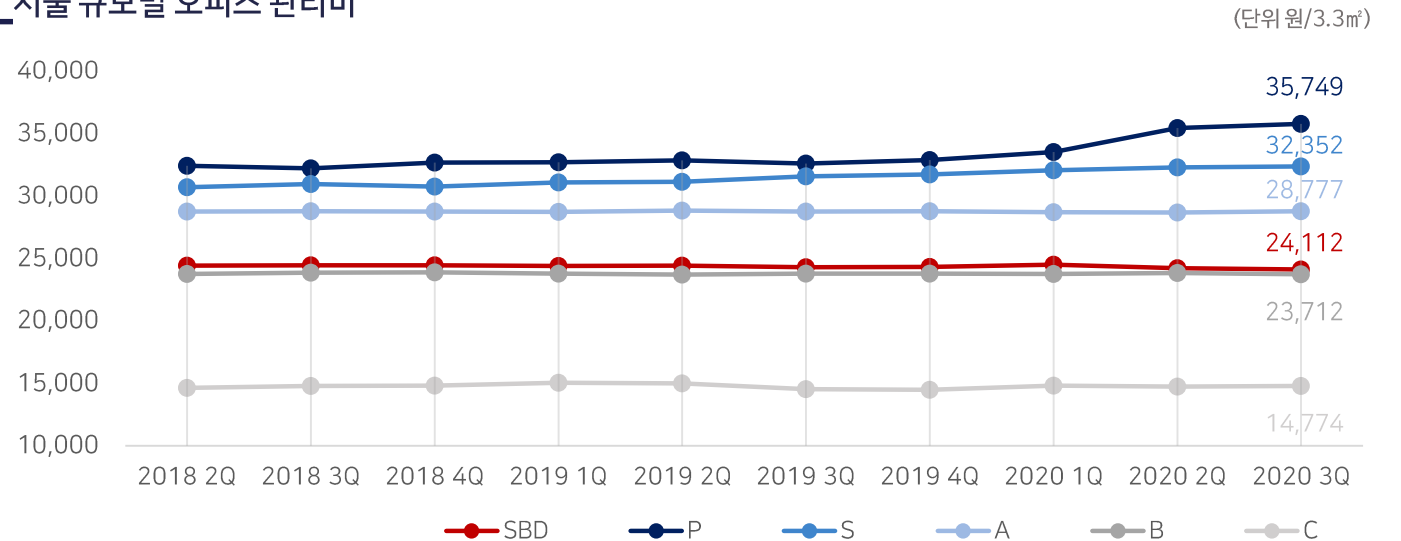
오피스 관리비 증감률



서울분당 권역별 오피스 관리비



서울 규모별 오피스 관리비



02

SBD 서울 전체

SBD OFFICE LEASING MARKET



공실률

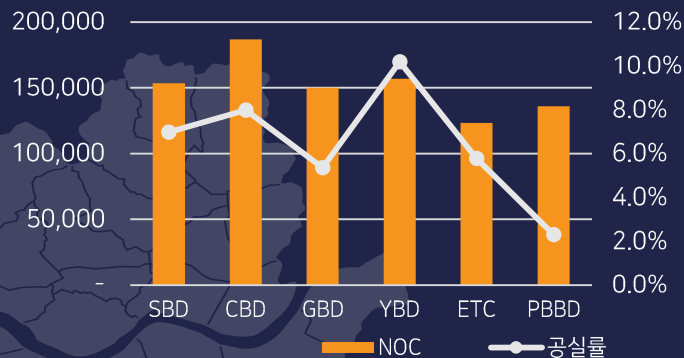
6.97% ↑



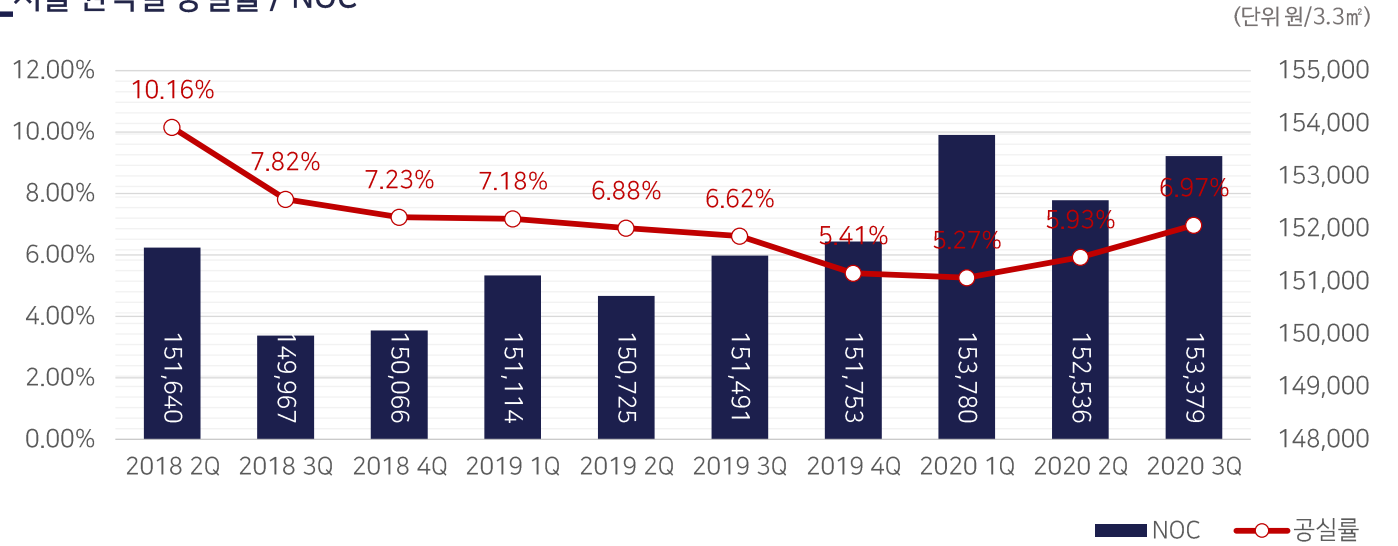
평균 NOC

₩153,379 ↑

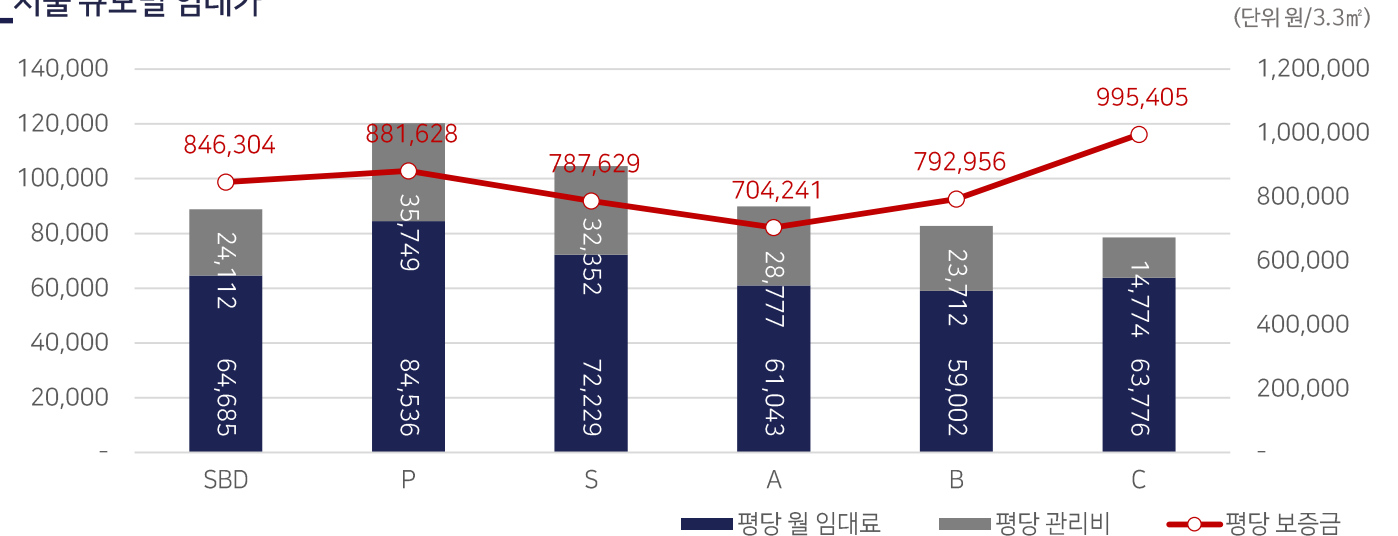
평균 임대료	평균 보증금	평균 관리비
64,685	846,304	24,112



서울 권역별 공실률 / NOC



서울 규모별 임대가



03

CBD 도심지역

SBD OFFICE LEASING MARKET



공실률

7.99% ↑



평균 NOC

₩186,884 ↑

평균 임대료

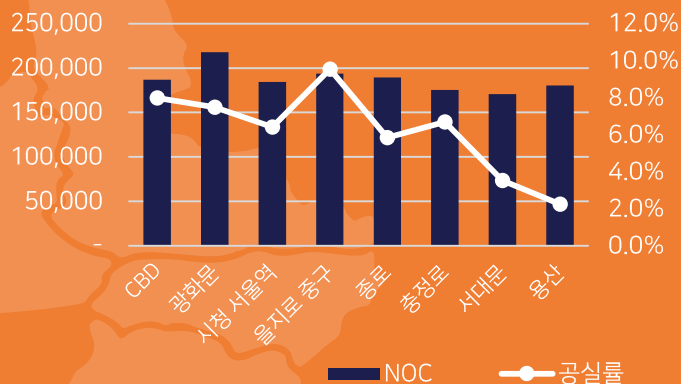
73,614

평균 보증금

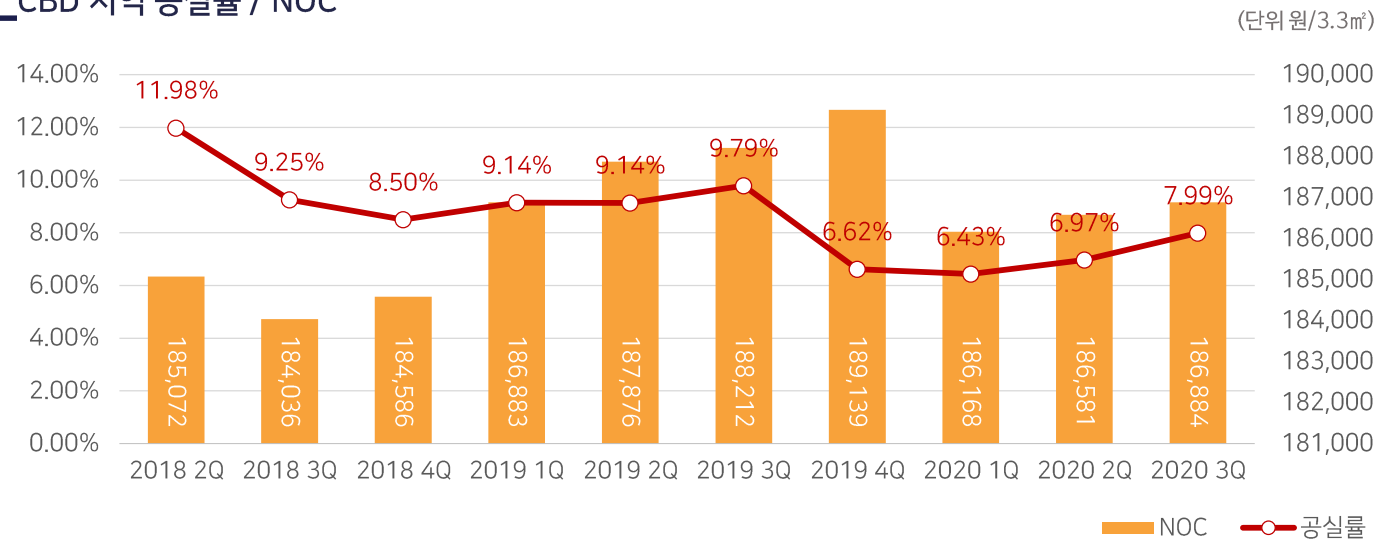
761,552

평균 관리비

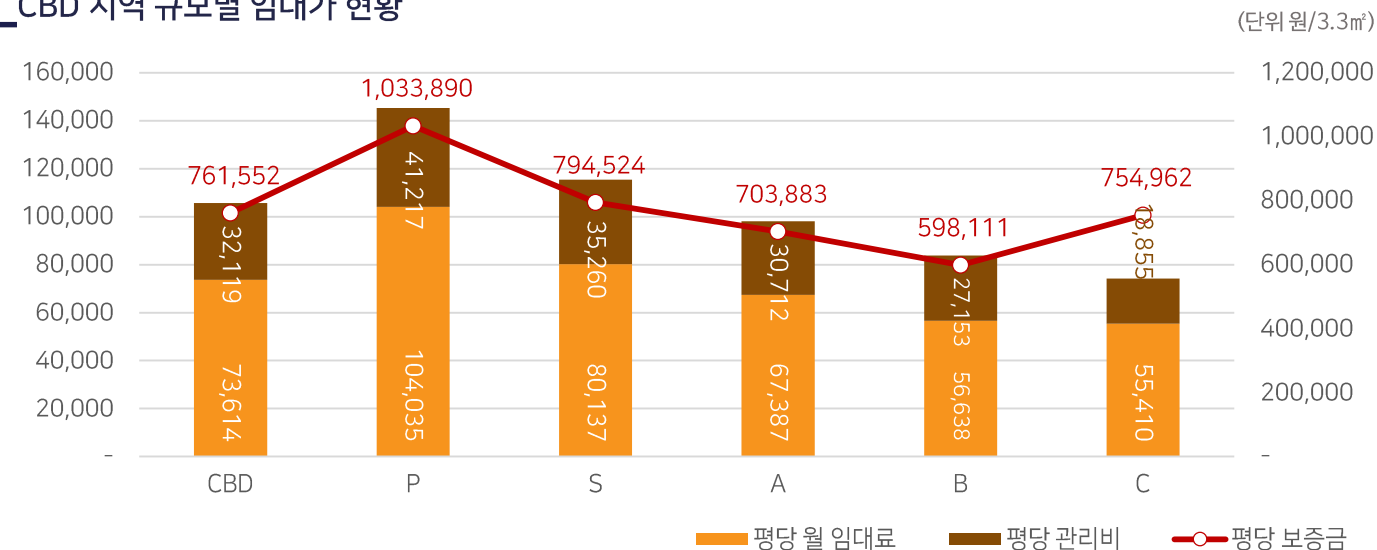
32,119



CBD 지역 공실률 / NOC



CBD 지역 규모별 임대가 현황



04

GBD 강남지역

SBD OFFICE LEASING MARKET



공실률

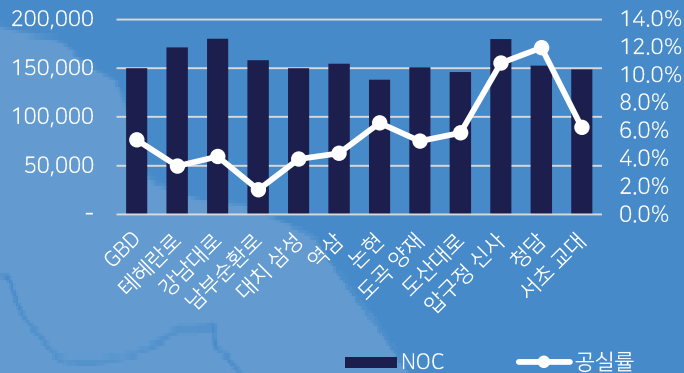
5.35% ↓



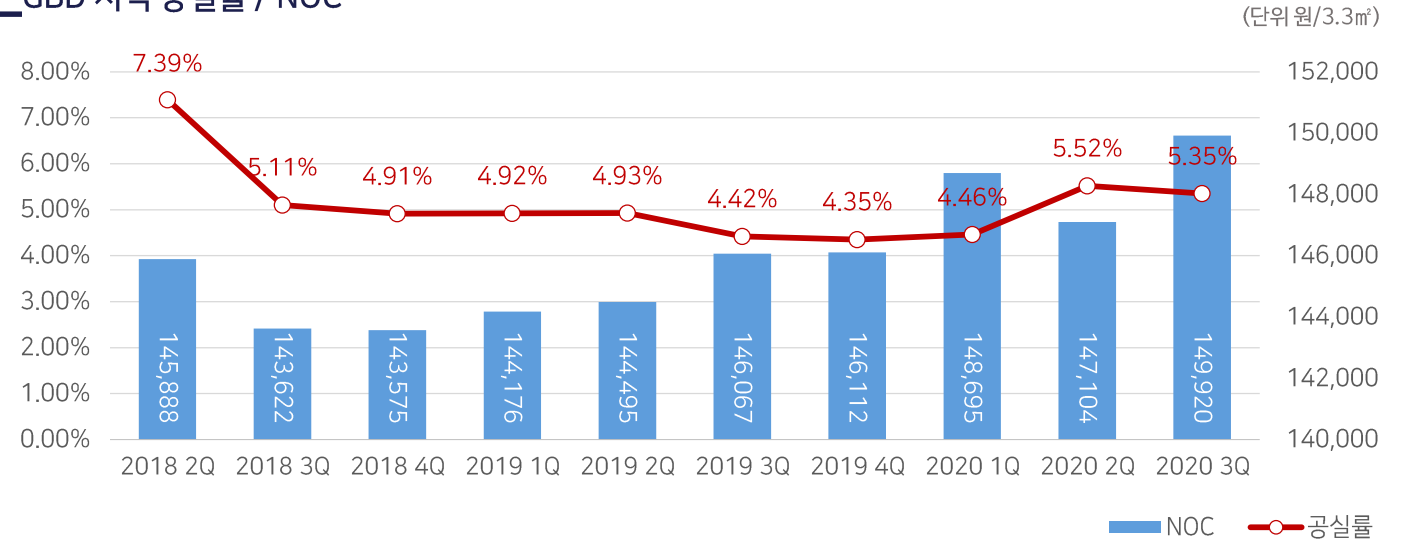
평균 NOC

₩149,920 ↑

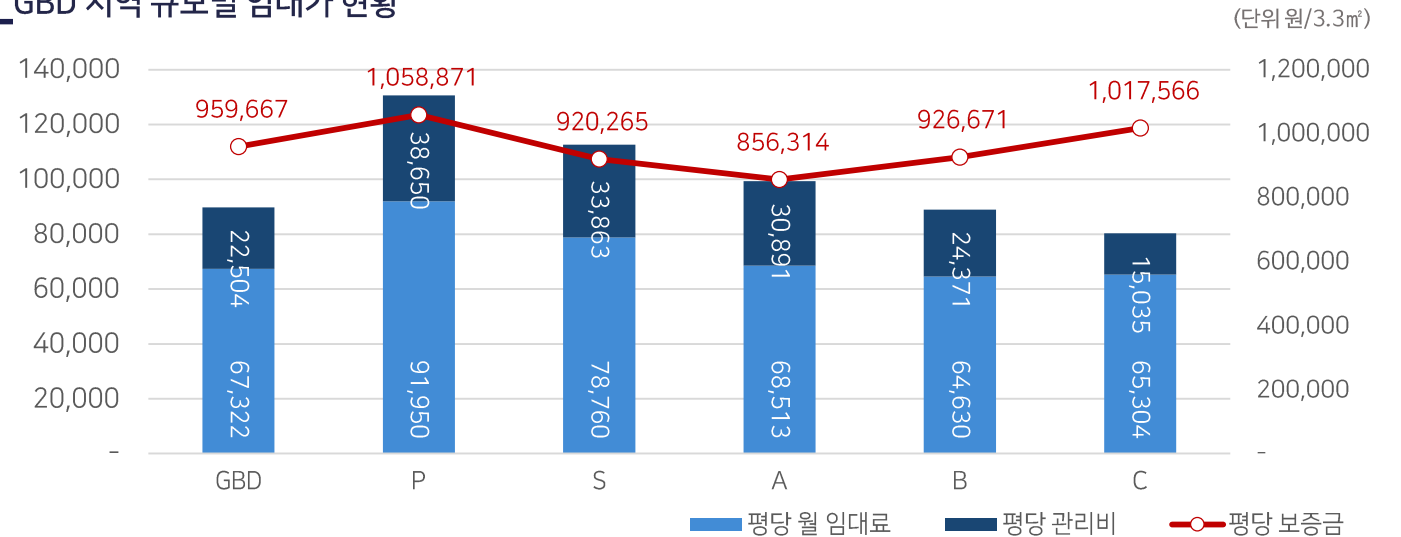
평균 임대료	평균 보증금	평균 관리비
67,322	959,667	22,504



GBD 지역 공실률 / NOC



GBD 지역 규모별 임대가 현황



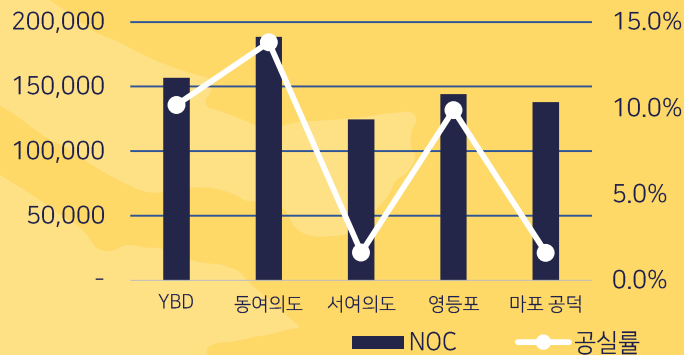
05 YBD 여의도 영등포

SBD OFFICE LEASING MARKET

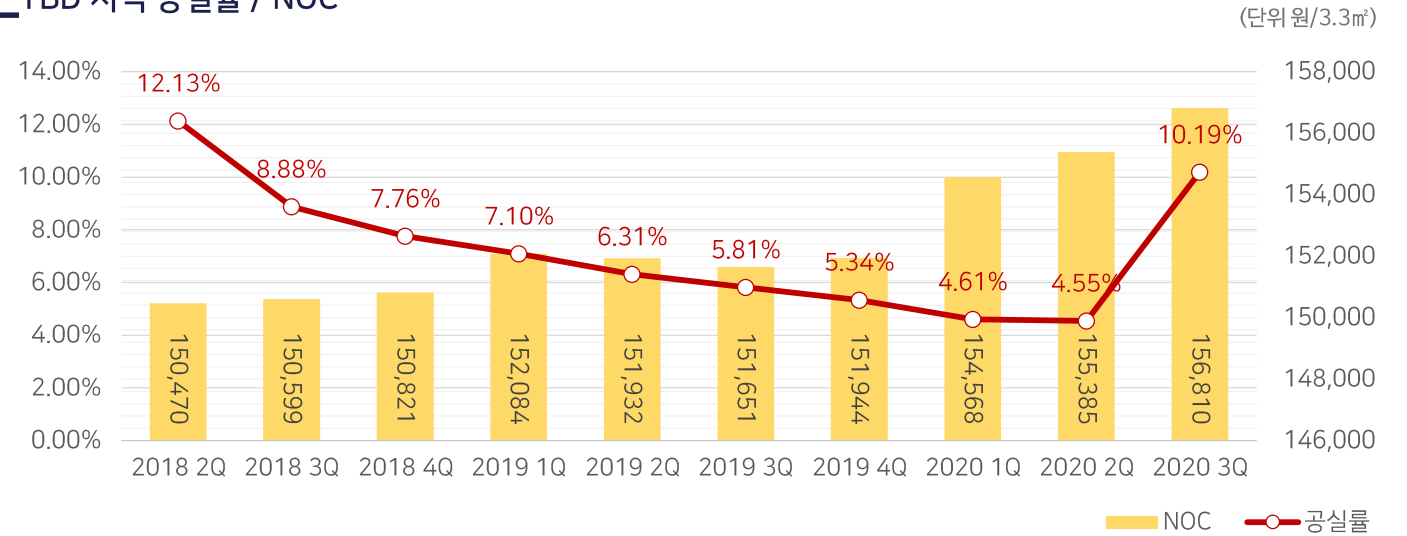
공실률
10.19% ↑

평균 NOC
₩156,810 ↑

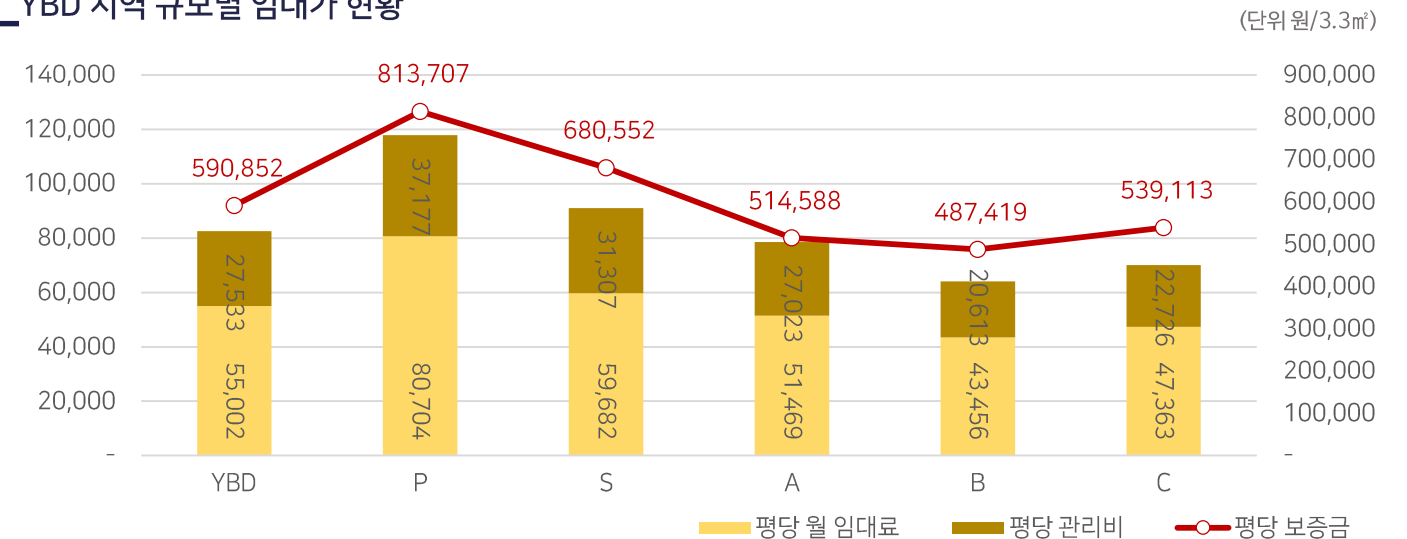
평균 임대료	평균 보증금	평균 관리비
55,002	590,852	27,533



YBD 지역 공실률 / NOC



YBD 지역 규모별 임대가 현황



06

ETC 서울기타

SBD OFFICE LEASING MARKET



공실률

5.77% ↓



평균 NOC

₩123,289 ↓

평균 임대료

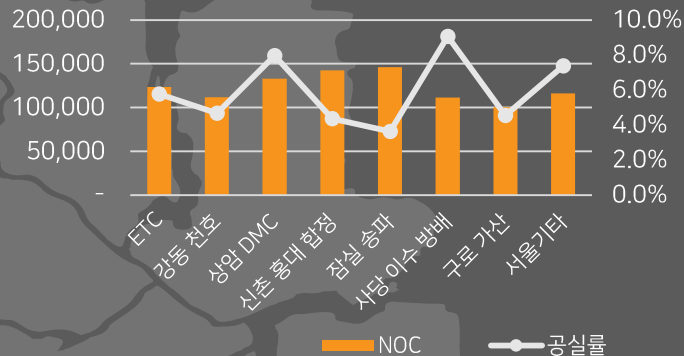
50,791

평균 보증금

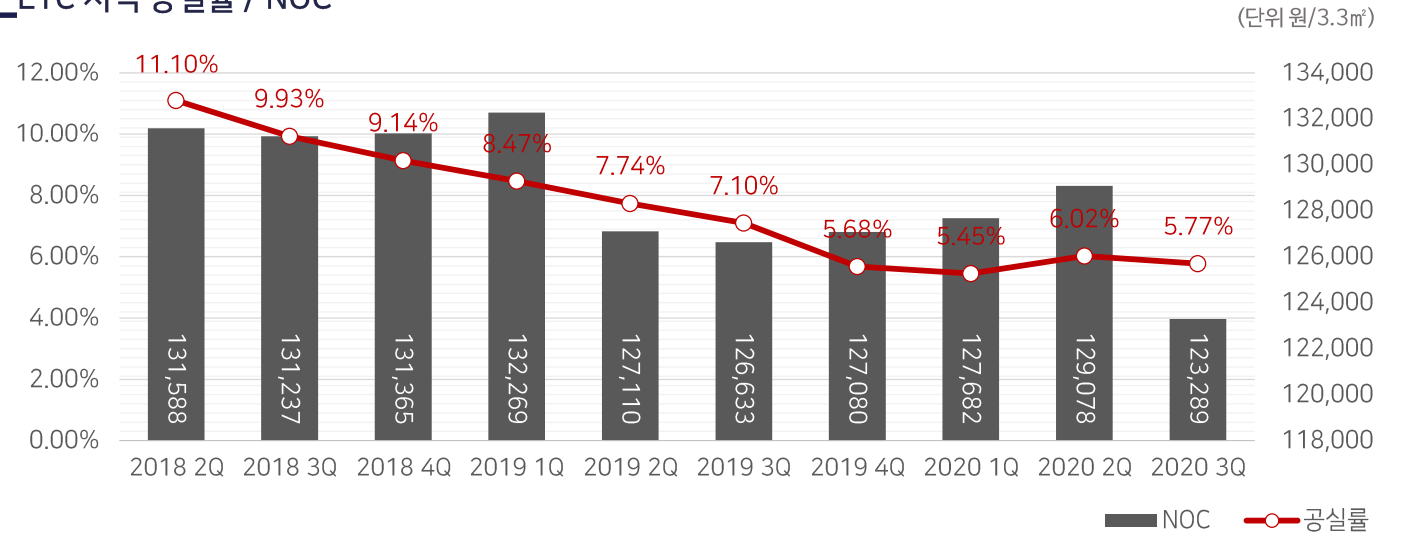
681,844

평균 관리비

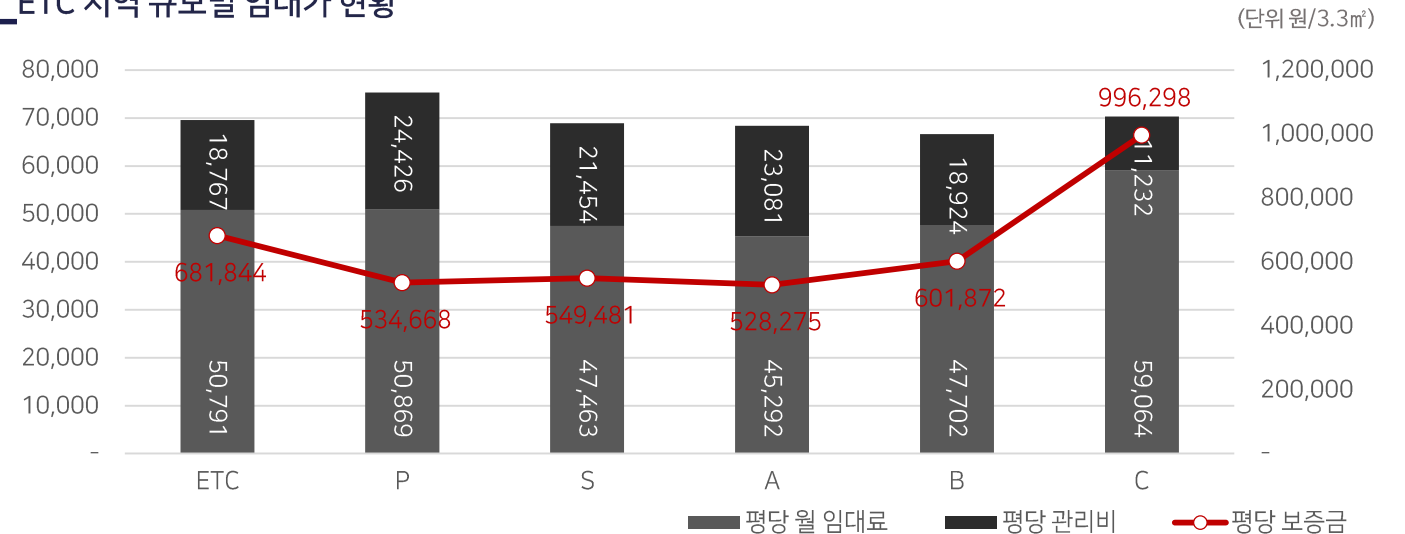
18,767



ETC 지역 공실률 / NOC



ETC 지역 규모별 임대가 현황



07

PBBD 판교 분당

SBD OFFICE LEASING MARKET



공실률

2.29% ↑



평균 NOC

₩135,974 ↓

평균 임대료

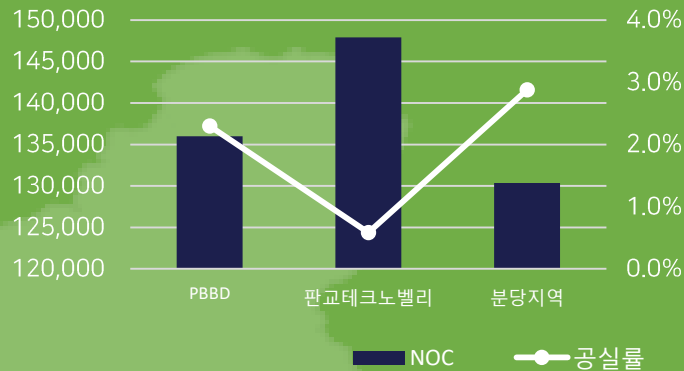
46,235

평균 보증금

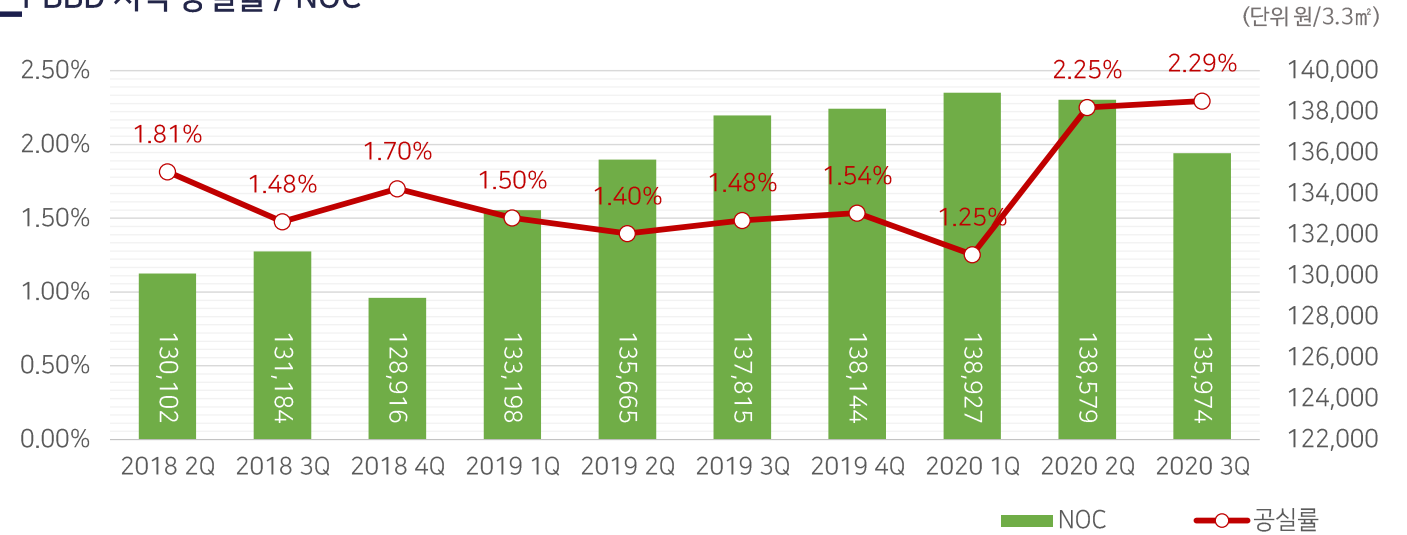
535,944

평균 관리비

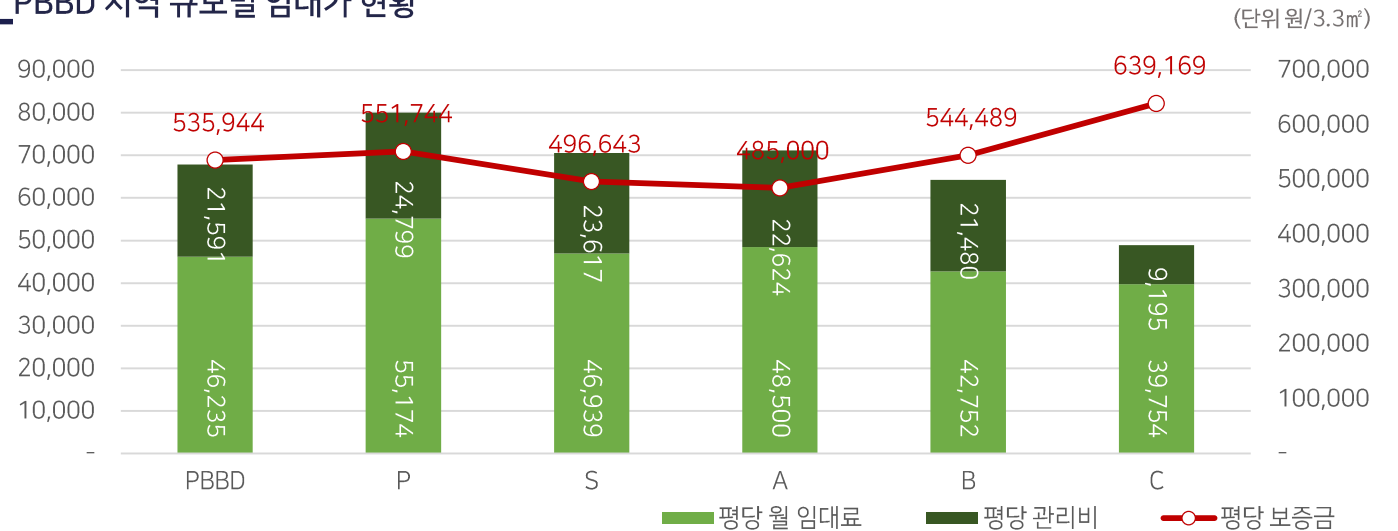
21,591



PBBD 지역 공실률 / NOC



PBBD 지역 규모별 임대가 현황



08 세부지역별 임대현황

(단위 : 원/3.3㎡)

구역	세부구역	총임대면적	평균보증금	평균임대료	평균관리비	평균NOC	공실률
CBD	광화문	625,260	857,891	85,757	34,938	217,732	7.48%
	을지로 중구	1,348,645	752,014	75,893	34,103	193,623	9.55%
	종로	754,366	829,927	76,884	31,598	189,264	5.84%
	시청 서울역	796,044	731,772	73,181	33,765	184,466	6.41%
	용산	265,013	715,278	64,593	27,450	180,445	2.26%
	충정로	209,731	645,470	62,878	30,686	175,237	6.68%
	서대문	123,966	756,675	65,794	29,881	170,657	3.53%
GBD	강남대로	563,814	974,297	71,814	26,897	180,195	4.17%
	압구정 신사	70,900	2,045,286	105,967	20,226	179,916	10.87%
	테헤란로	1,317,022	878,418	72,575	26,894	171,308	3.48%
	남부순환로	60,587	886,866	60,791	25,491	158,150	1.78%
	역삼	1,113,501	856,171	66,486	23,825	154,422	4.40%
	청담	118,095	1,141,577	74,333	20,027	152,646	11.96%
	도곡 양재	135,870	776,408	54,610	21,586	150,810	5.25%
	대치 삼성	869,403	875,954	67,309	22,893	149,987	3.98%
	서초 교대	193,512	872,212	61,032	19,917	148,520	6.26%
	도산대로	87,267	1,107,290	64,516	22,967	145,931	5.86%
YBD	논현	303,432	1,117,765	64,591	21,349	138,270	6.57%
	동여의도	863,096	656,026	62,815	31,598	188,592	13.82%
	영등포	167,085	576,206	53,007	24,866	144,102	9.87%
	마포 공덕	205,675	600,056	51,055	25,981	137,927	1.59%
ETC	서여의도	151,115	481,069	45,362	22,690	124,490	1.61%
	잠실 송파	484,213	737,252	56,626	22,460	146,180	3.63%
	신촌 홍대 합정	85,896	1,095,531	69,085	20,158	142,465	4.36%
	상암 DMC	325,579	418,488	40,564	25,285	132,791	7.96%
	서울기타	917,951	608,638	47,858	18,494	116,143	7.38%
	강동 천호	81,591	588,870	47,275	16,639	111,759	4.68%
PBBD	사당 이수 방배	48,031	996,258	56,838	16,689	111,444	9.06%
	판교테크노벨리	276,024	529,378	49,749	20,790	147,894	0.58%
	분당지역	182,518	553,318	44,965	21,917	130,339	2.88%

09 주요 상업용 빌딩 신축

권역	빌딩명	소재지	주용도	연면적(㎡)	연면적(3.3㎡)	사용승인월
CBD	SG타워	중구 남대문로5가	업무시설	125,373	37,925	2020-07
	포포인츠바이쉴라톤서울명동	중구 저동2가	숙박시설	21,659	6,552	2020-08
GBD	BLOCK77	서초구 서초동	제2종근린생활시설	24,942	7,545	2020-08
	동궁리치웰타워	강남구 역삼동	업무시설	18,167	5,496	2020-08
YBD	파크원 타워1	영등포구 여의도동	업무시설	213,958	64,722	2020-07
	파크원 타워2	영등포구 여의도동	업무시설	162,221	49,072	2020-07
	KB국민은행 신관	영등포구 여의도동	업무시설	67,677	20,472	2020-09
ETC	LG사이언스파크 18개 동	강서구 마곡동	교육연구시설	445,107	134,645	2020-07
	가산 하우스디 와이즈타워	금천구 가산동	공장	31,286	9,464	2020-09
	에이스 K1타워	금천구 가산동	공장	25,521	7,720	2020-08
	더리즌밸리 지식산업센터	금천구 가산동	공장	25,154	7,609	2020-08
	동진 IT 타워	성동구 성수동1가	공장	14,897	4,506	2020-08
PBBD	천우 분당	분당구 궁내동	자동차관련시설	4,001	1,210	2020-09
	EUCENE'S 빌딩	분당구 야탑동	제1종근린생활시설	3,483	1,054	2020-09

10

주요 법인이전

권역	법인명	업종	빌딩명	소재지	임대면적(m ²)	임대면적(3.3m ²)
CBD	대림산업	종합건설업	디타워 돈의문	종로구 통일로 134	56,208	17,003
	맥쿼리그룹	금융 투자업	센트로폴리스	종로구 우정국로 26	5,815	1,759
	폴라리스슈핑	해상화물운송업	SC제일은행 본점빌딩	종로구 종로 47	2,260	684
	한국캐피탈	금융리스업	을지트윈타워	중구 을지로 170	2,017	610
GBD	명인제약	의약품 제조업	명인타워	서초구 효령로 267	18,900	5,717
	네오플 서울지사	게임개발	아주빌딩	강남구 테헤란로 201	7,192	2,175
	스파크플러스 강남4호	공유오피스	블록 77	서초대로77길 17	6,400	1,936
	크로키닷컴	소프트웨어 개발 및 공급업	파르나스타워	강남구 테헤란로 521	3,327	1006
	블랭크스페이스	공유오피스	서초현대렉시온	서초구 강남대로 305	2,551	772
	(유)제이버블유아이브이	예식장업	반포원빌딩	서초구 사평대로 108	2,456	743
	스타럭스	가방 도매업	삼성동 사옥	강남구 삼성동 561	1,918	580
	(주)국보	화물자동차 운송업	영서빌딩	강남구 논현동 240	1,758	532
	유진저축은행	상호저축은행	혜성1빌딩	강남구 테헤란로 508	1,732	524
	채널코퍼레이션	소프트웨어 개발 및 공급업	삼성동 빌딩	강남구 삼성로 512	1,685	510
YBD	서울핀테크랩	공공기관	위워크 여의도역점	영등포구 여의도동 23-6	11,523	3,486
	유진기업	레미콘제조업	파크원 TOWER 1	영등포구 여의대로 108	3,418	1,034
	국제금융오피스(서울시)	공유오피스	ONE IFC	영등포구 국제금융로 10	3,351	1,014
	신일전자	가전제품 부품 도매업	선유도 신사옥	영등포구 양평동 128	3,133	948
	신라젠	의학 연구개발업	오투타워	영등포구 의사당대로 83	2,869	581
	유진자산운용	신탁업 집합투자업	파크원 TOWER 1	영등포구 여의대로 108	1,709	517
	유진TS	소프트웨어 개발 및 공급업	파크원 TOWER 1	영등포구 여의대로 108	1,709	517
ETC	오스탬임플란트	치과용 기기 제조업	마곡신사옥	금천구 가산동 426-5	71,003	21,516
	서울시 먹거리창업센터	공공기관	강동그린타워	강동구 천호대로 1139	3,124	945
	스파크플러스 성수2호점	공유오피스	개풍빌딩	성동구 아차산로 38	2,896	876
	무신사	전자상거래 소매업	스파크플러스 성수2호점	성동구 아차산로 38	1,931	584
PBBD	테라젠바이오	의학 연구개발업	코리아바이오파크	경기 성남시 대왕판교로 700	1,845	558
	대신증권 분당센터	선물 중개업	엠디엠타워	성남시 서현로 200	1,217	368

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09 . New Buildings

10. Companies Recently Moved



Leasing Market Highlights



Vacancy Rate

6.97%

1.04% ↑



NOC

\$39.92

\$1.00 ↑



Supply of CRE

125,628,247m²

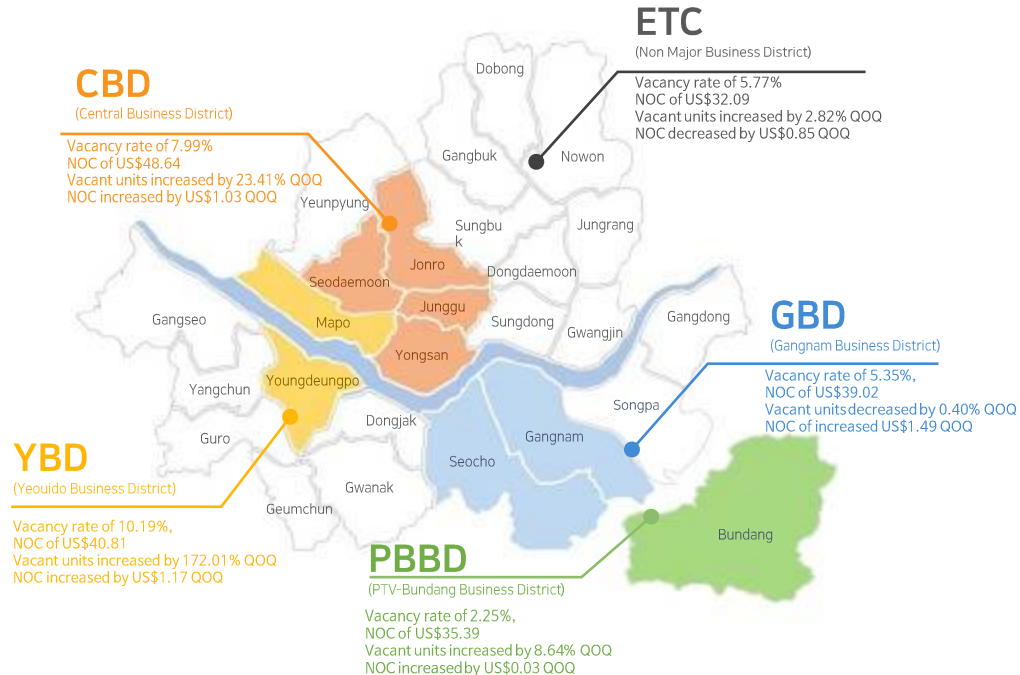
1,516,759 ↑



Newly-built CRE

1,534,517m²

642,119 ↑



Leasing Market Summary

Business District	NOC	Vacancy Rate	Rent/m ²	Deposit/m ²	Management Fee/m ²
Capital Seoul	40.50	6.97%	17.08	223.47	6.37
CBD	49.35	7.99%	19.44	201.09	8.48
GBD	39.59	5.35%	17.78	253.40	5.94
YBD	41.41	10.19%	14.52	156.02	7.27
ETC	32.55	5.77%	13.41	180.04	4.96
PBBD	35.90	2.29%	12.21	141.52	5.70

New Buildings

Business District	Building Name	Address	Zoning	GFA(m ²)	Building Completion
ETC	LG Science Park (18 units)	Magokdong Gangseogu	Educational Facilities	445,107	134,645
YBD	Park One Tower I	Yeoeuidodong Youngdeungpogu	Office Facilities	213,958	64,722
YBD	Park One Tower II	Yeoeuidodong Youngdeungpogu	Office Facilities	162,221	49,072
CBD	SG Tower	Namdaemoonro5ga Junggu	Office Facilities	125,373	37,925
YBD	KB Bank (new unit)	Yeoeuidodong Youngdeungpogu	Office Facilities	67,677	20,472

Corporations Recently Moved

Business District	Tenant	Business Type	Building name	Address	Leasing Area(m ²)
ETC	Ostem Implant	Dental Manufacturing	Magok (new unit)	Gasan Digital2ro 123, Geumcheongu	71,127
CBD	McQuarrie Group	Financial Investment	Centropolis	Wujunggukro 26, Jongrogu	56,208
GBD	Myungin Pharmacy	Pharmaceutical Manufacturing	Myungin Tower	Hyoryungro 267, Seochogu	18,899
YBD	Seoul Pin Tech Lab	Public Organisation	Wework Yeoeuido Branch	Euisadangaero 83, Youngdeungpogu	11,524
GBD	Neople Seoul Office	Game Development	Aju Building	Teheranro 201, Gangnamgu	7,190

CRE Issues



Market News



New Legislation



Development News



Business News

JUL

Development News

7

\$1.57 billion governmental budget for development plan of Korea's biggest underground space

Market News

7

NH Investment "Wework's occupancy to local lease market is the biggest in Seoul to any other global city. So Wework's poor performance likely to impact Seoul's lease market most"

Market News

13

Mastern AM bought with \$87.6 million, LG Electronics' logistics center in Jinhae

Legislation/Acts

15

President Moon spends \$130 billion on Korean version of New Deal

Market News

22

85% of national wealth in Korea is real estate, which value increased by \$922.3 billion in 3 years

Business News

28

Closure rate of real estate brokerage companies, lowest in 18 years due to 30s' 'Panic buying' practice after COVID-19

Market News

31

Korean Teachers' Credit Union, invested \$368.9 million on SG Tower at Seoul Subway Station

AUG

Market News

5

KORAMKO REITs & Trust, invests on HITE & JINRO's Seocho Building

Development News

5

New subway line (#5) in Hanam starts running from Aug

Market News

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KOREIT plans to buy Hyundai Marine & Fire Insurance's Gangnam building

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Vacant office & retail space, converted into public rental housing for a single tenant

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Government's budget for Social Overhead Cost likely to exceed \$23.1 billion in 11 years

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Government's development plan to convert current Yongsan Maintenance Depot into Commercial R&D Complex as Magok II

Business News

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Brokerage Fee Act, reformed after 5 years implementation

SEP

Market News

1

An unprecedented surge in vacancy level in retail sector, worse than Asia's financial crisis in 1990's & US' subprime mortgage in 2000's

Legislation/Acts

2

Ministry of Land (MOLIT) prepares \$52.3 billion budget for next year's New Deal project

Market News

7

Rising of non-contact industries redirects CRE preference into Class A Logistics Center

Business News

7

360,000 candidates for Korea's national brokerage exam; only one out of four who passed it, starts up brokerage business

Legislation/Acts

23

Delivery business becomes a core industry after COVID-19, delivering daily necessities

Business News

24

RE brokers astonished by new practices of buying & selling RE without a broker

Legislation/Acts

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New CRE Lease Act, "owners not to terminate their lease contract for up to 6 months' no rent-payment

Research Outline

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	3 months period; Jul-Sep 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 = 1,145.60 KRW (0.87 USD = 1,000 KRW) as at 15 Oct 2020

NOC (Net Occupancy Cost)

*NOC: The cost that 1m² 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 m² = 0.3025 py)

QOQ (Quarter on Quarter): the rate increase/decrease to the previous quarter

YOY (Year on Year): the rate increase/decrease to the same quarter of the previous year

Sample Size of Each Building Grade

	CBD	GBD	YBD	ETC	PBBD
Sample	344	1047	149	361	69
GFA (m ²)	8,908,880	9,907,931	4,590,347	6,518,614	1,647,841
GFA (py)	2,694,936	2,997,149	1,388,580	1,971,881	498,472

5 Regional Divisions in Seoul

CBD Central Business District	GBD Gangnam Business District	YBD Yeido Business District	ETC Non Major Business District	PBBD PTV-Bundang Business District
Gwanghwa-moon, Joong-gu, Seodaemoon, Jong-ro, Etc	Gangnam-gu, Seocho-gu, Etc.	Yeido, Mapo-ku, Etc.	Sangam, Gangdong, Songpa-gu, Etc.	Pangyo Techno Valley, Seohyundong, Sunedong, Etc.

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 ² (≥15,000py)	≥23,140m ² (≥7,000py)	≥13,223m ² (≥4,000py)	≥3,306m ² (≥1,000py)	<3,306m ² (<1,000py)
Lease Area of Sample Floor	≥1,653m ² (≥500py)	≥992m ² (≥300py)	≥661m ² (≥200py)	≥96m ² (≥150py)	<496m ² (<150py)

01 Seoul & Bundang Market

LEASING MARKET REVIEW

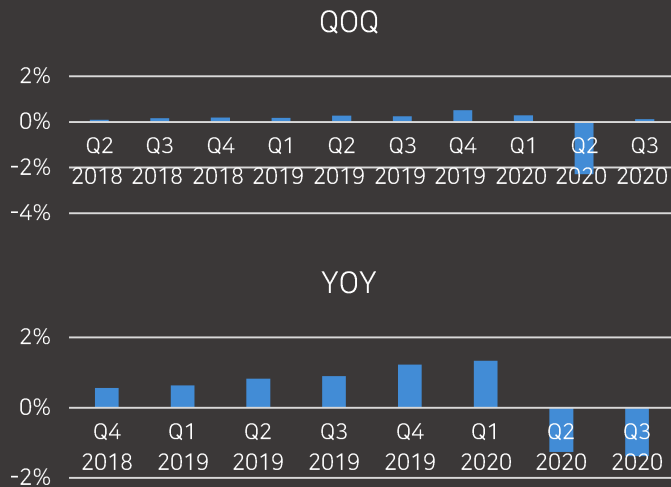
Number of CRE Buildings

The total number of CRE in Seoul & Bundang was updated as follows;

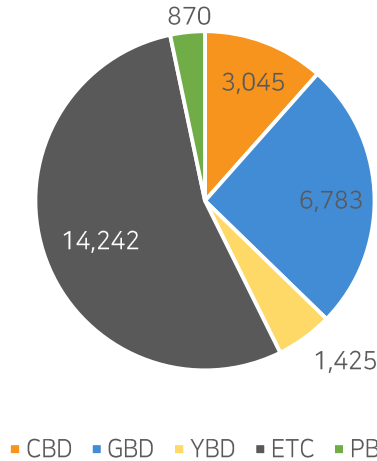
-In Seoul, there was new supply of 25,495 properties into CRE Market;
0.12% increase QOQ & 1.38% increase YOY

In Bundang, the number of the properties over 1,000 m² GFA was 870.

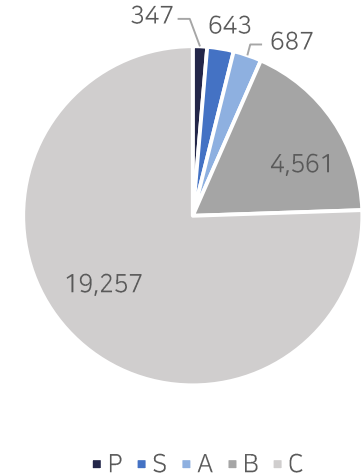
Growth Rate of Number of CRE Buildings



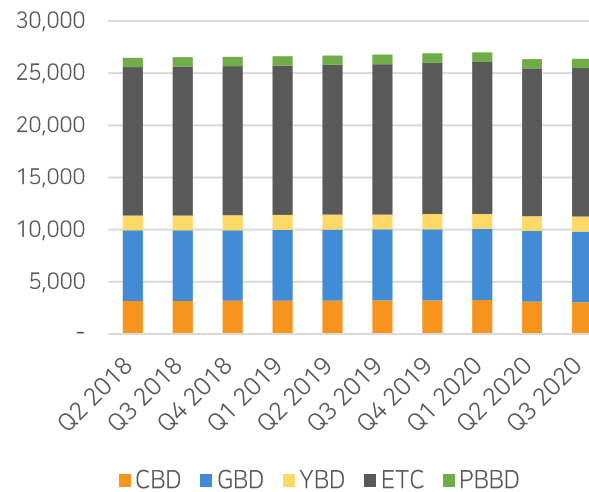
No. of Buildings in Seoul & Bundang, by District



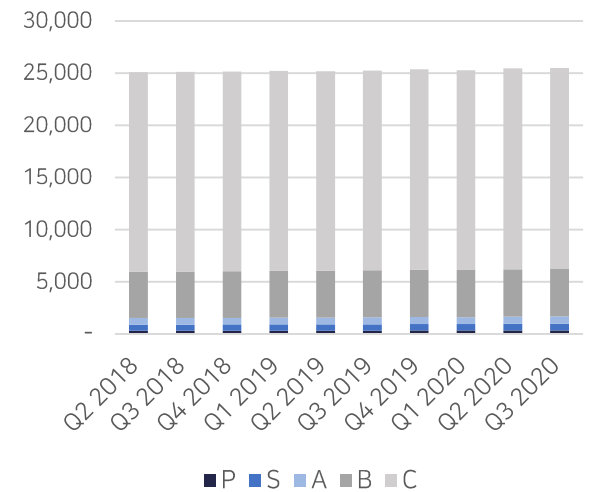
No. of Buildings in Seoul, by Size



No. of Buildings in Seoul & Bundang, by District



No. of Buildings in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

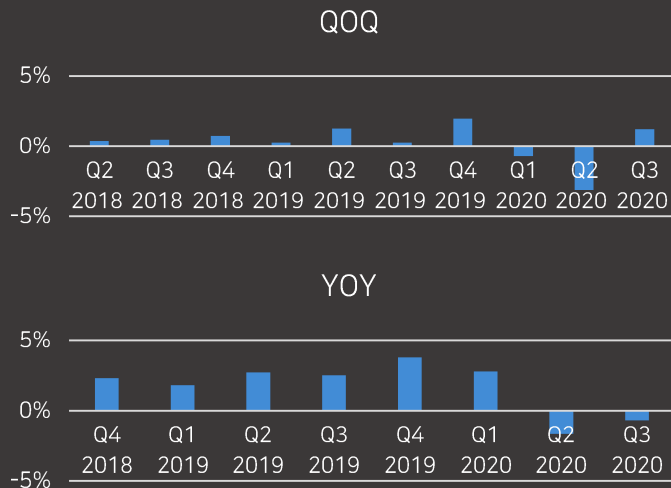
CRE Supply

In Seoul, the number of commercial properties was updated as follows;

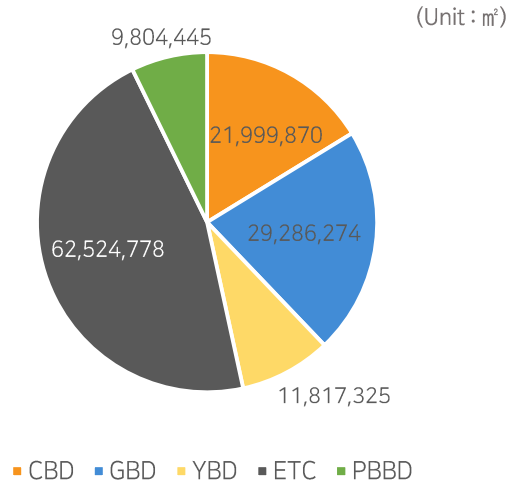
- There was new supply of 125,628,247 m² GFA into Seoul;
1.22% increase QOQ & 0.70% decrease YOY

In Bundang, there was new supply of 9,804,445 m² into the CRE market

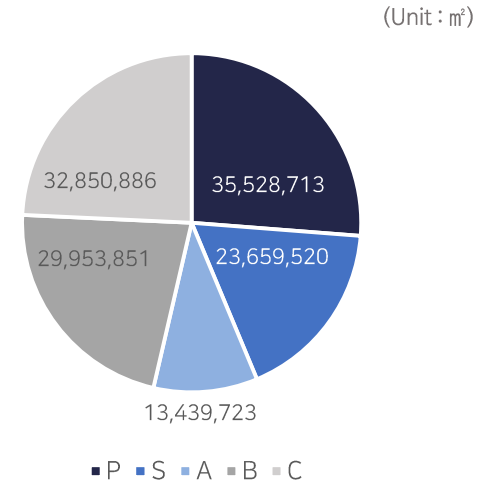
Growth of CRE Supply



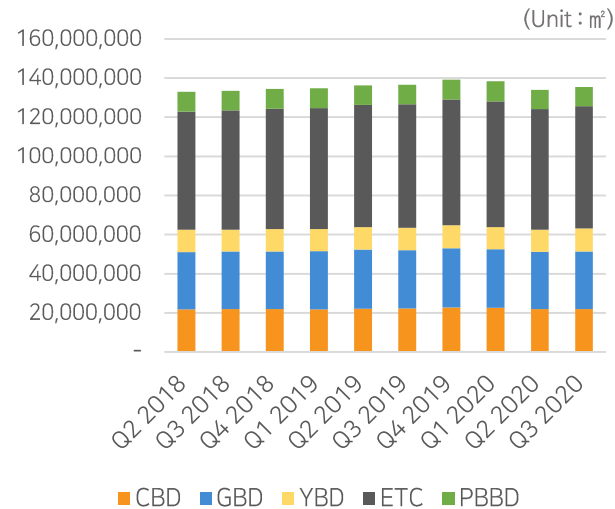
CRE Supply in Seoul & Bundang, by District



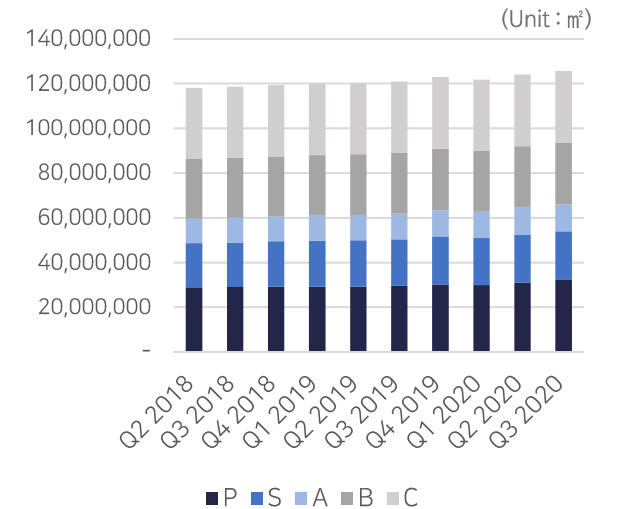
CRE Supply in Seoul, by Size



CRE Supply in Seoul & Bundang, by District



CRE Supply in Seoul, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

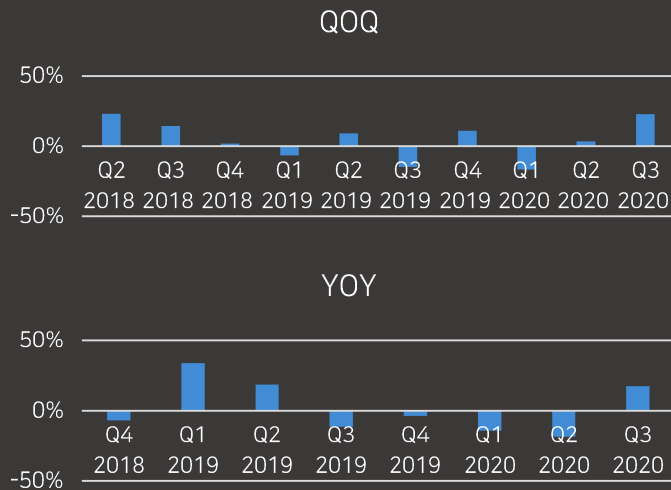
No. of New Commercial Buildings

In Seoul, the new supply has been updated as follows;
(except for residential, public, religious & hospital properties)

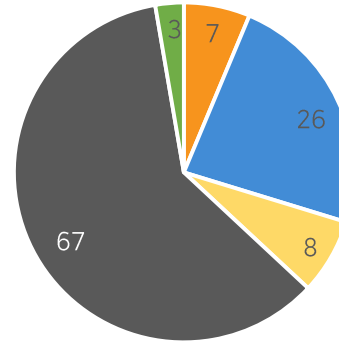
-There were 108 new buildings, 37% increase QOQ & 44% increase YOY

In Bundang, there were 3 new buildings

No. of New Commercial Buildings

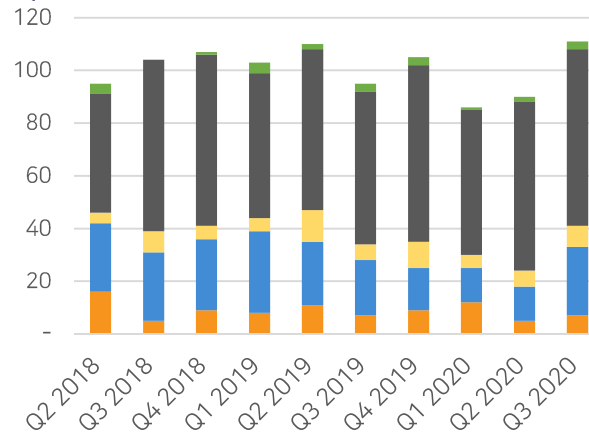


No. of New Buildings in Seoul & Bundang, by District



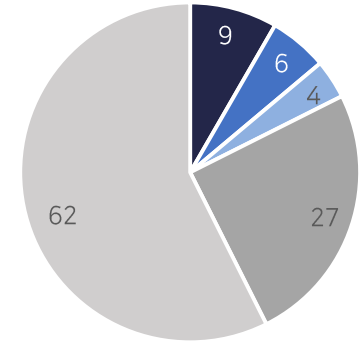
■ CBD ■ GBD ■ YBD ■ ETC ■ PBBD

No. of New Buildings in Seoul & Bundang, by District



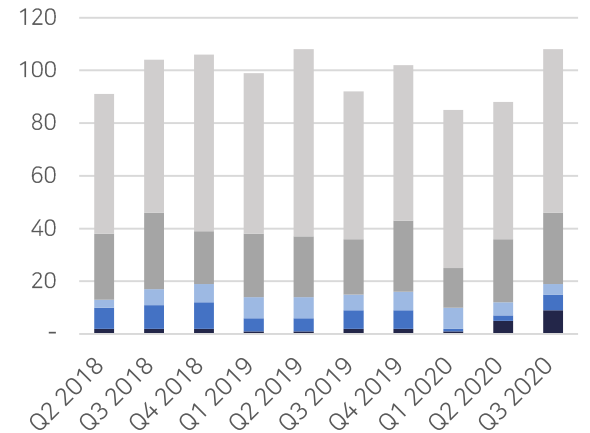
■ CBD ■ GBD ■ YBD ■ ETC ■ PBBD

No. of New Buildings in Seoul, by Size



■ P ■ S ■ A ■ B ■ C

No. of New Buildings in Seoul, by Size



■ P ■ S ■ A ■ B ■ C

01 Seoul & Bundang Market

LEASING MARKET REVIEW

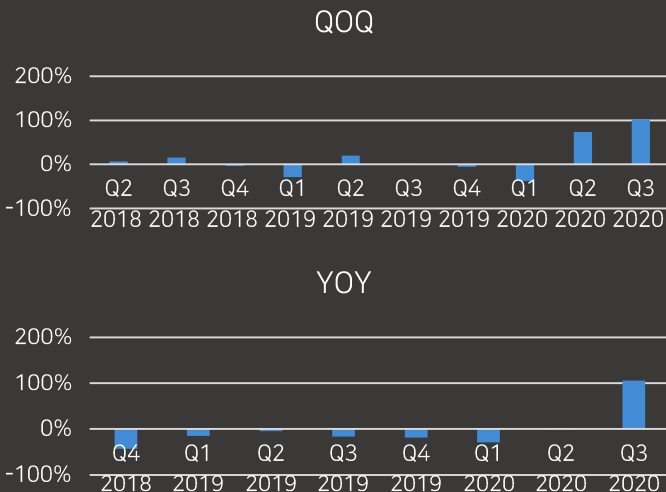
Supply of New CRE in the Market

In Seoul, the new supply has been updated as follows;
(except for residential, public, religious & hospital properties)

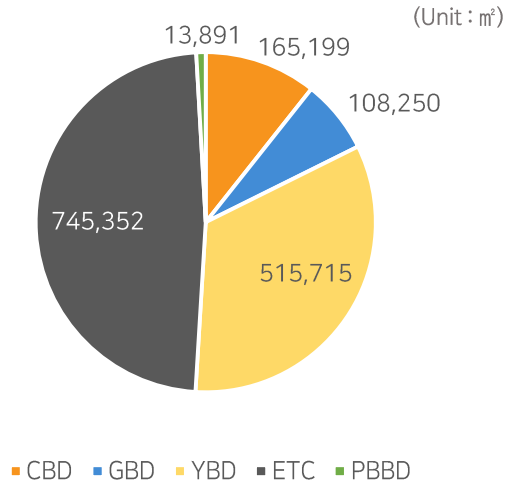
- There were 108 new buildings that were 1,534,517㎡ GFA in total,
72% increase QOQ & 25% decrease YOY

In Bundang, there was the new supply of 13,891 ㎡ GFA

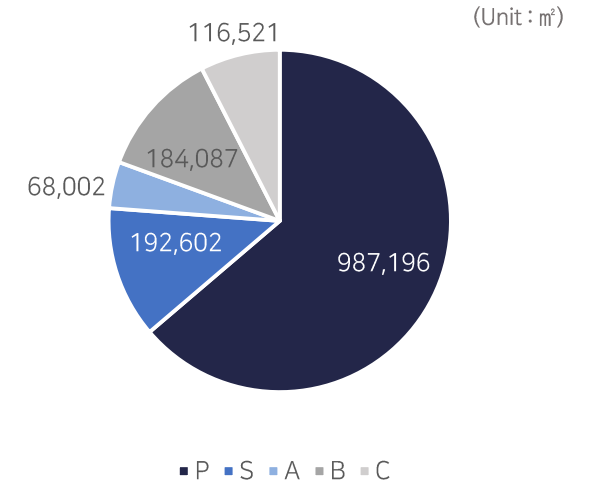
New Supply Growth in CRE Market



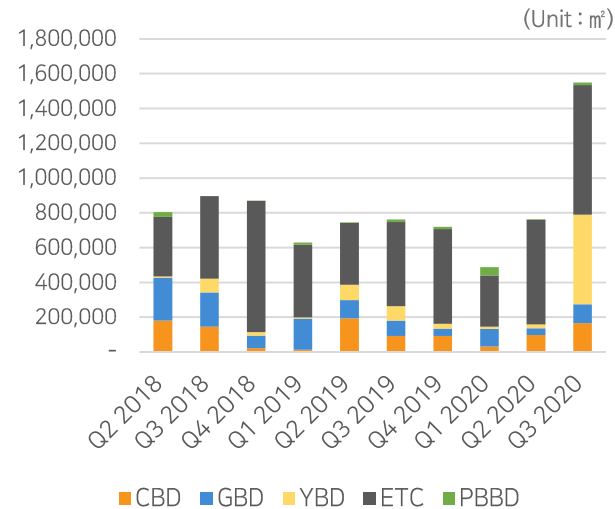
Supply of New CRE in Seoul & Bundang, by District



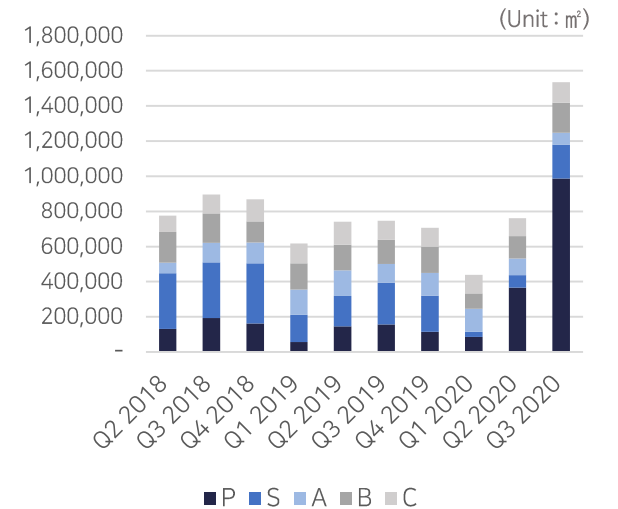
Supply of New CRE, by Size



Supply of New CRE in Seoul & Bundang, by District



Supply of New CRE, by Size



01 Seoul & Bundang Market

LEASING MARKET REVIEW

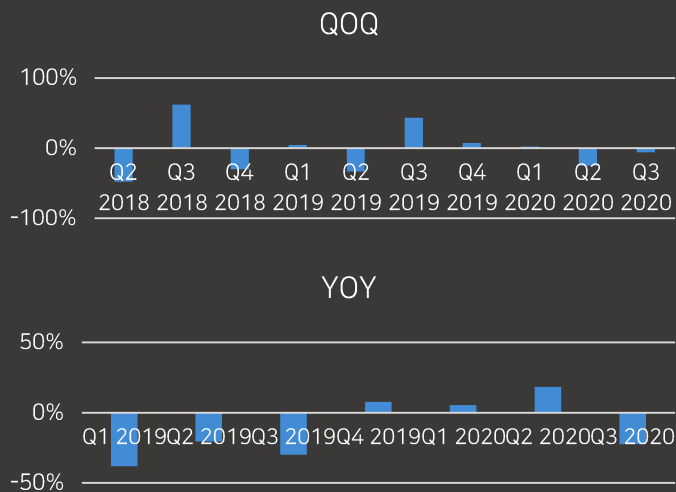
Elimination Rate of Vacancy in Office Sector

In Seoul, the elimination rate of vacancy was 25%,
6.01%p decrease QOQ & 6.26%p decrease YOY

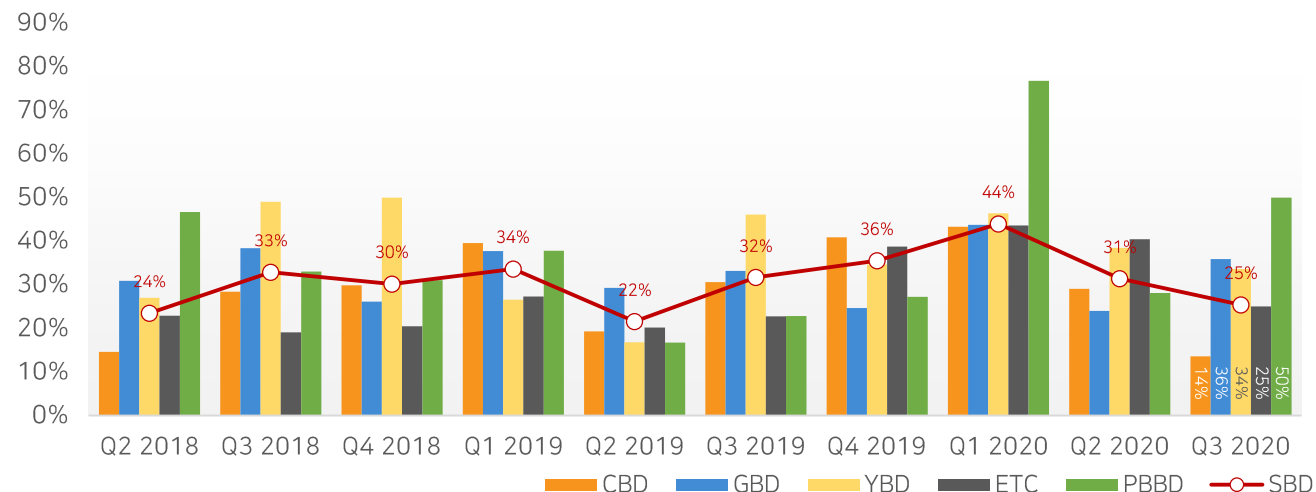
In Bundang, the rate was 50%

※ The elimination rate was obtained by calculating the resolved
units that used to be vacant in the previous quarter.

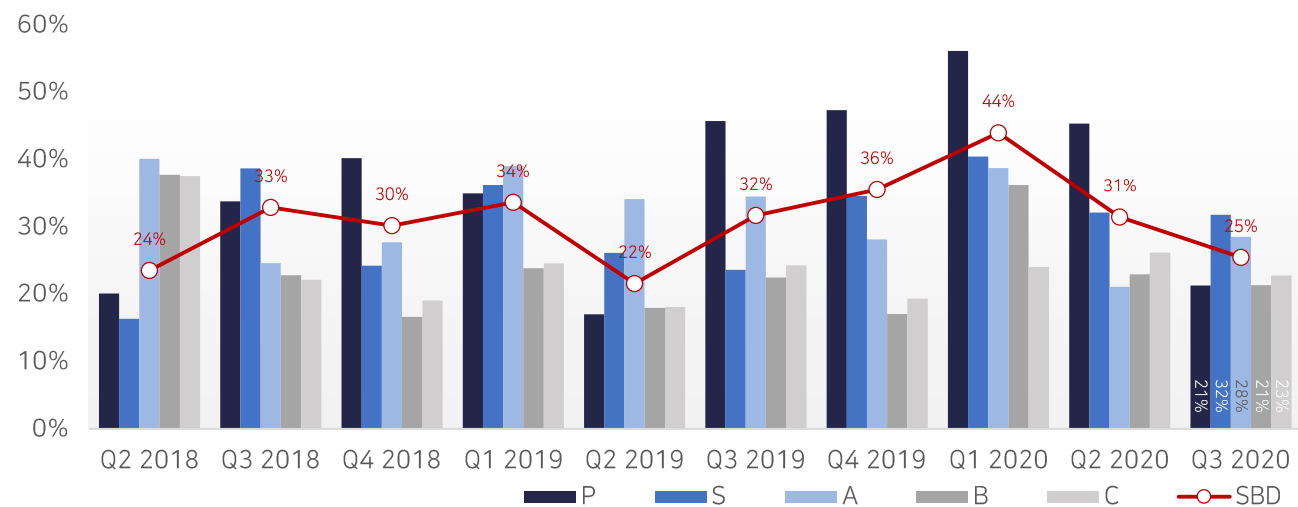
Rate Increase/Decrease of Occupied Units from Vacancy



Elimination of Vacancy in Seoul & Bundang, by District



Elimination of Vacancy in Seoul & Bundang, by Size



01 Seoul & Bundang Market

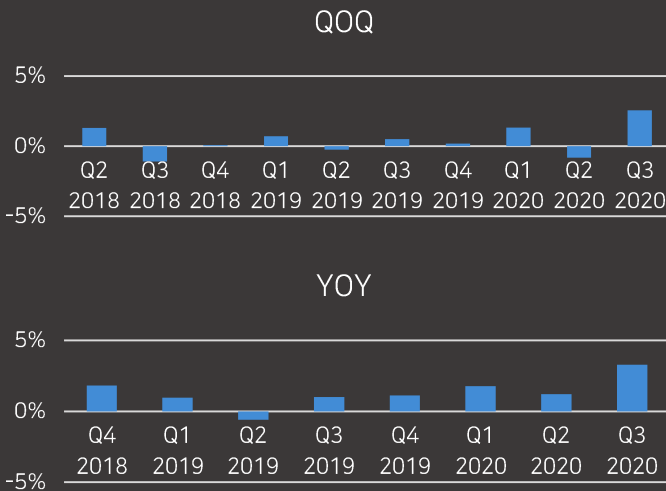
LEASING MARKET REVIEW

NOC of Office CRE

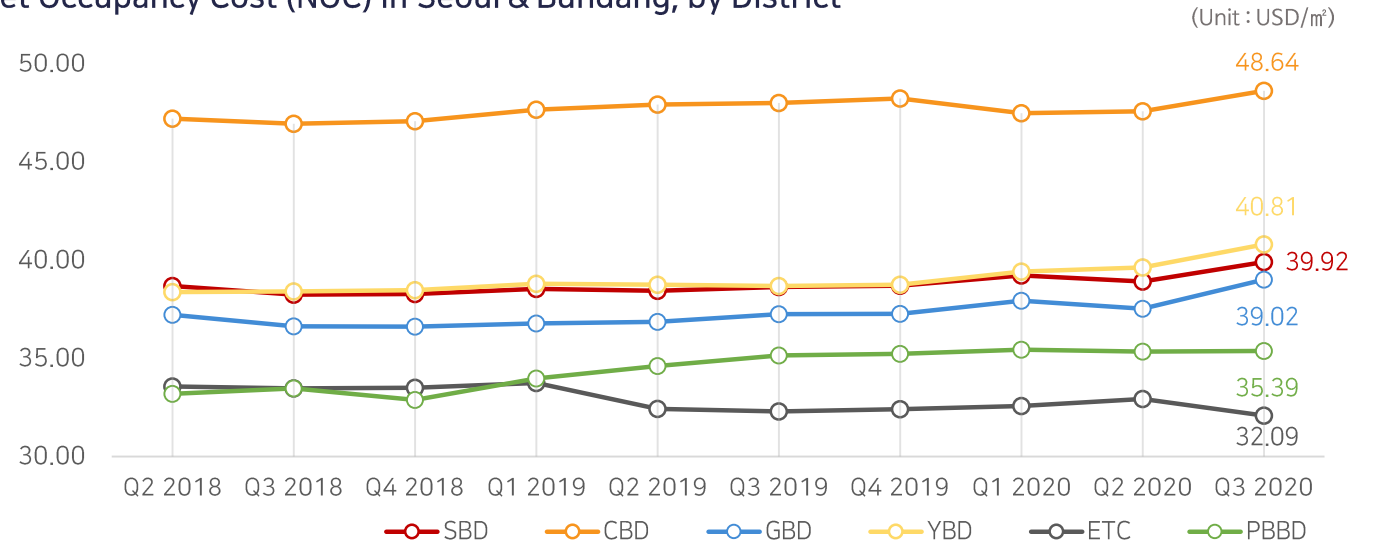
In Seoul, the average NOC in the office sector was US\$39.92 /m², 2.57% increase QOQ & 3.28% increase YOY

In Seoul, the average NOC in the office sector was US\$35.39 /m²

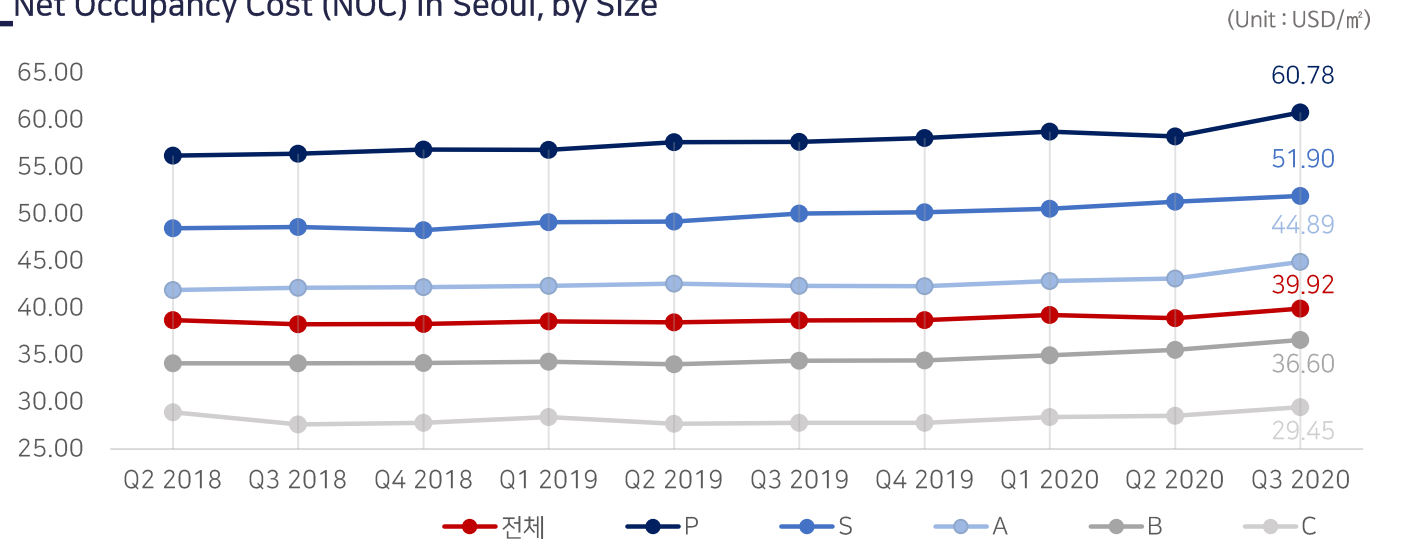
NOC Growth Rate of Office CRE



Net Occupancy Cost (NOC) in Seoul & Bundang, by District



Net Occupancy Cost (NOC) in Seoul, by Size



01 Seoul & Bundang Market

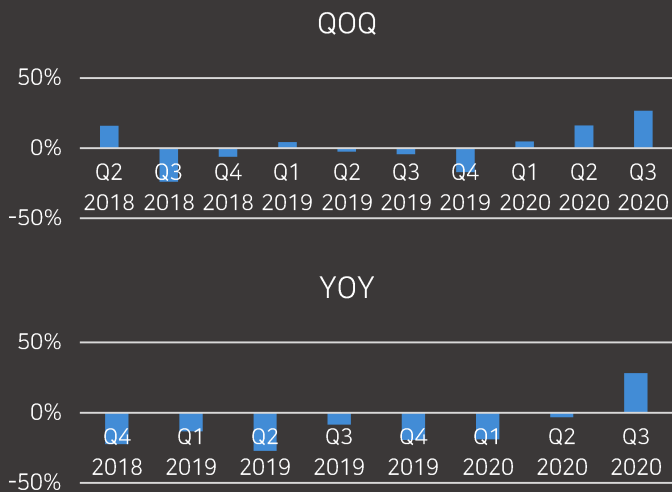
LEASING MARKET REVIEW

Vacancy Level of Office CRE

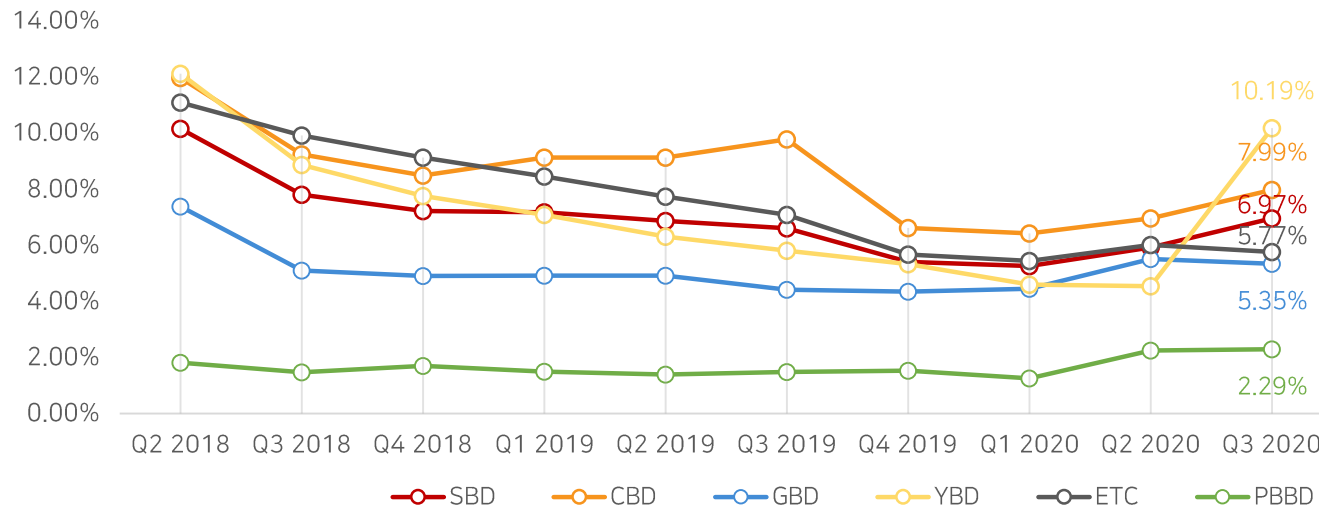
In Seoul, the average vacancy rate was 6.97%,
1.04%p increase & 0.35%p increase

In Bundang, the average vacancy rate was 2.29%

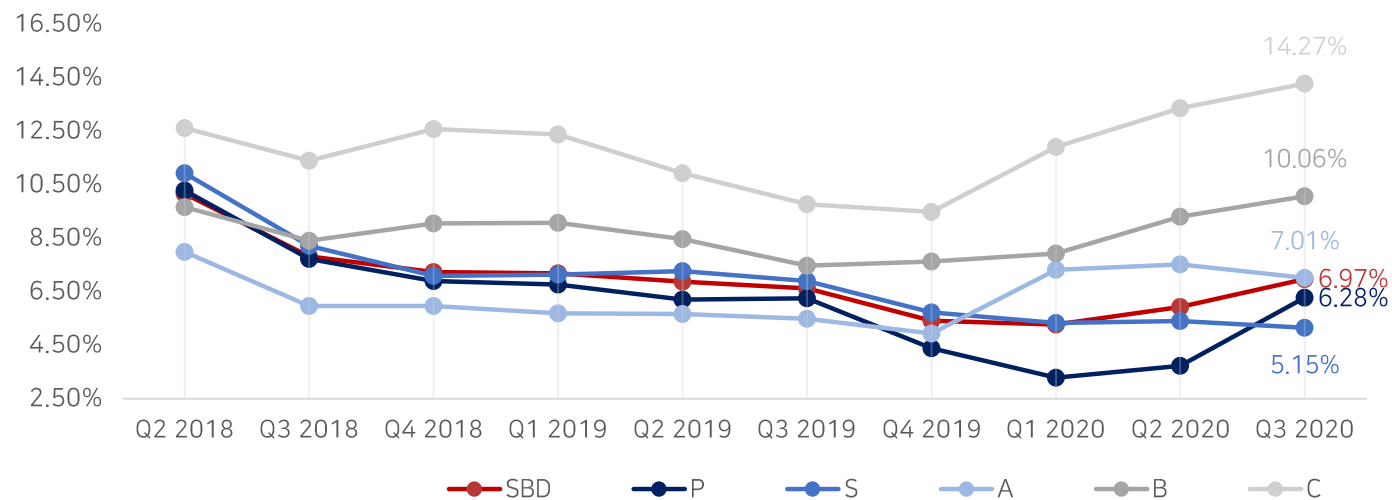
Vacancy Growth Rate of Office CRE



Vacancy Rate in Seoul & Bundang, by District



Vacancy Rate in Seoul, by Size



01 Seoul & Bundang Market

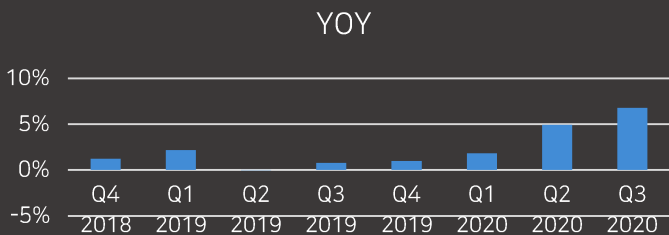
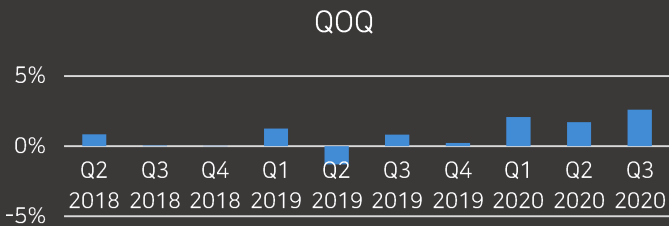
LEASING MARKET REVIEW

Rent Price of Office CRE

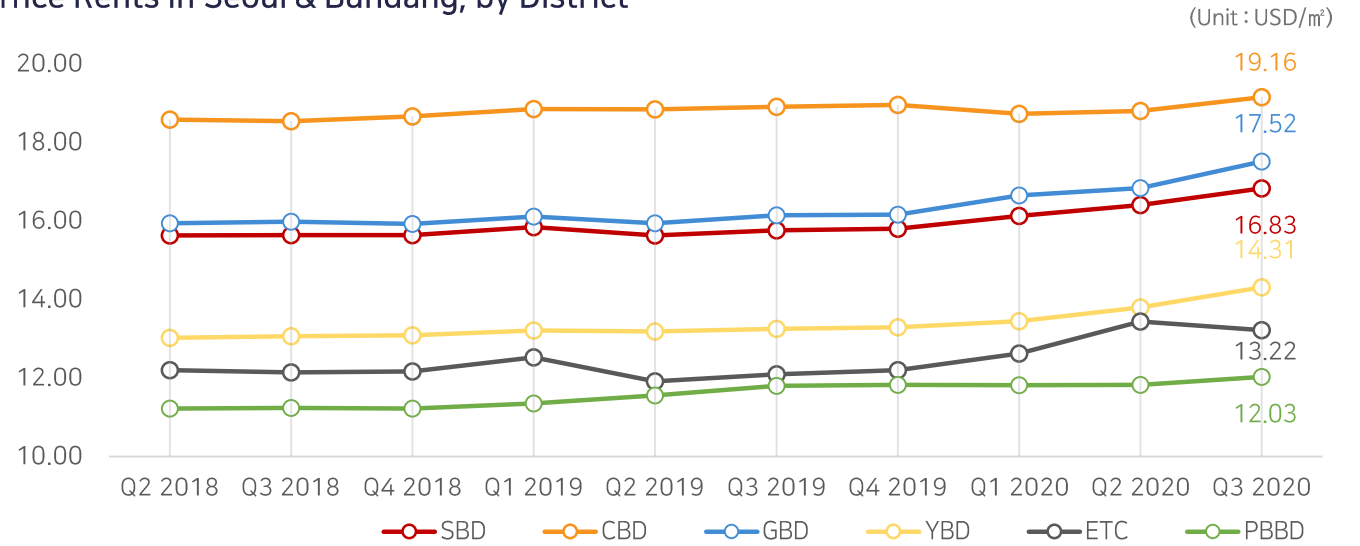
In Seoul, the average rents was US\$16.83 /m²,
2.61% increase QOQ & 6.77% increase YOY

In Bundang, the average rents was US\$12.03 /m²

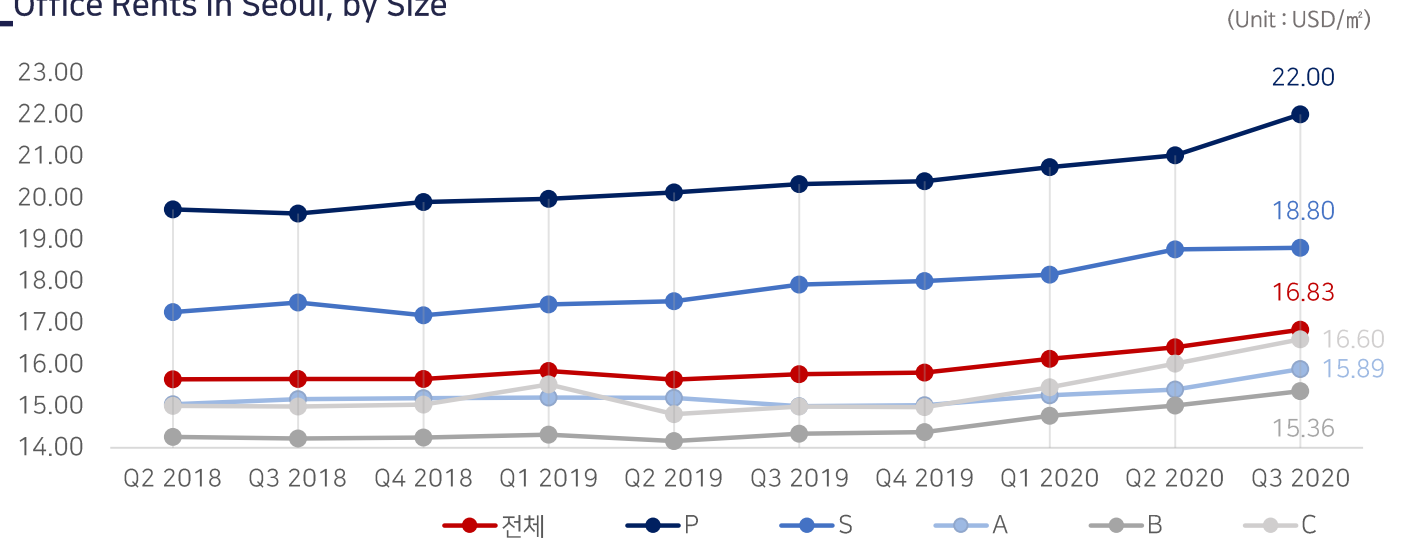
Rents Growth in Office Sector



Office Rents in Seoul & Bundang, by District



Office Rents in Seoul, by Size



01

Seoul & Bundang Market

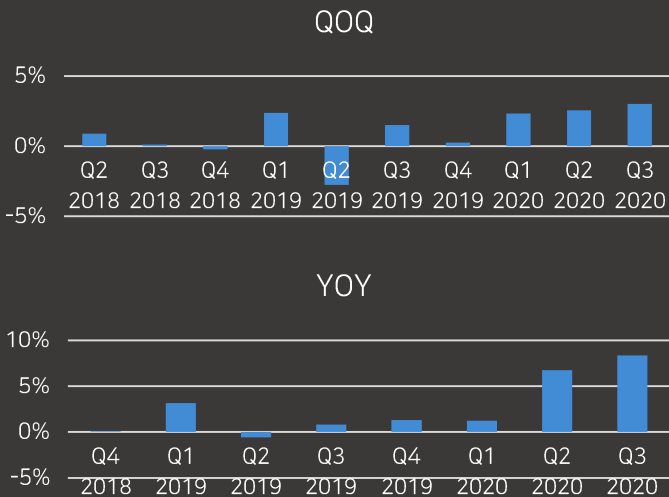
LEASING MARKET REVIEW

Deposit Level in Office Sector

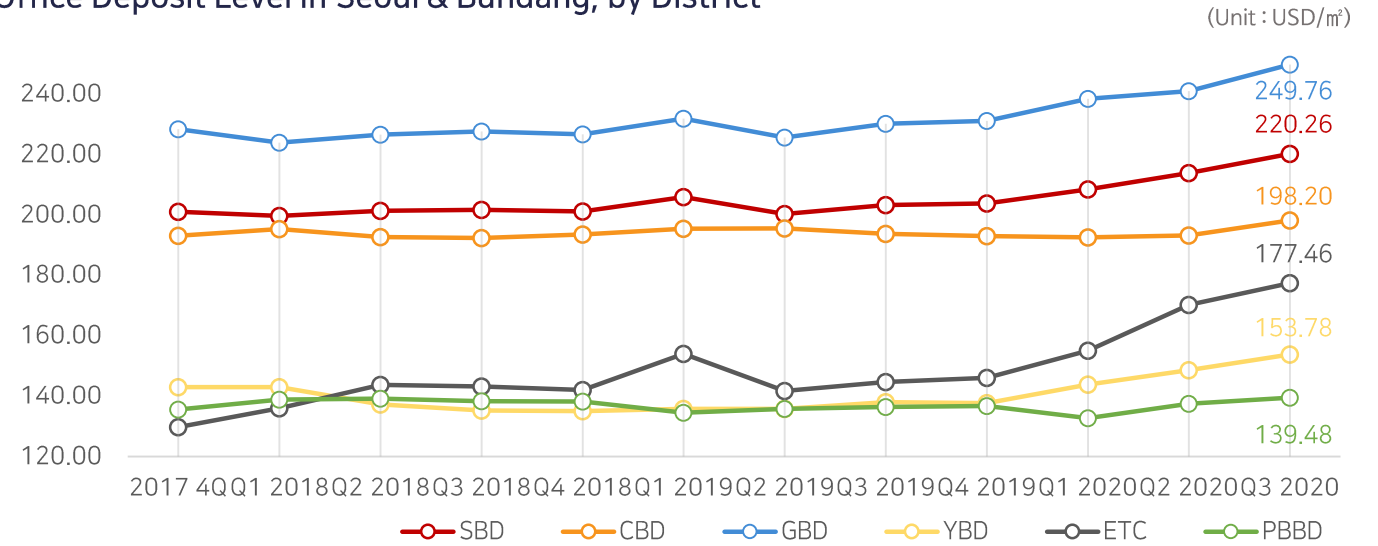
In Seoul, the average deposit was US\$220.26 /m²,
3.01% increase QOQ & 8.35% increase YOY

In Bundang, the average deposit was US\$139.48 /m²

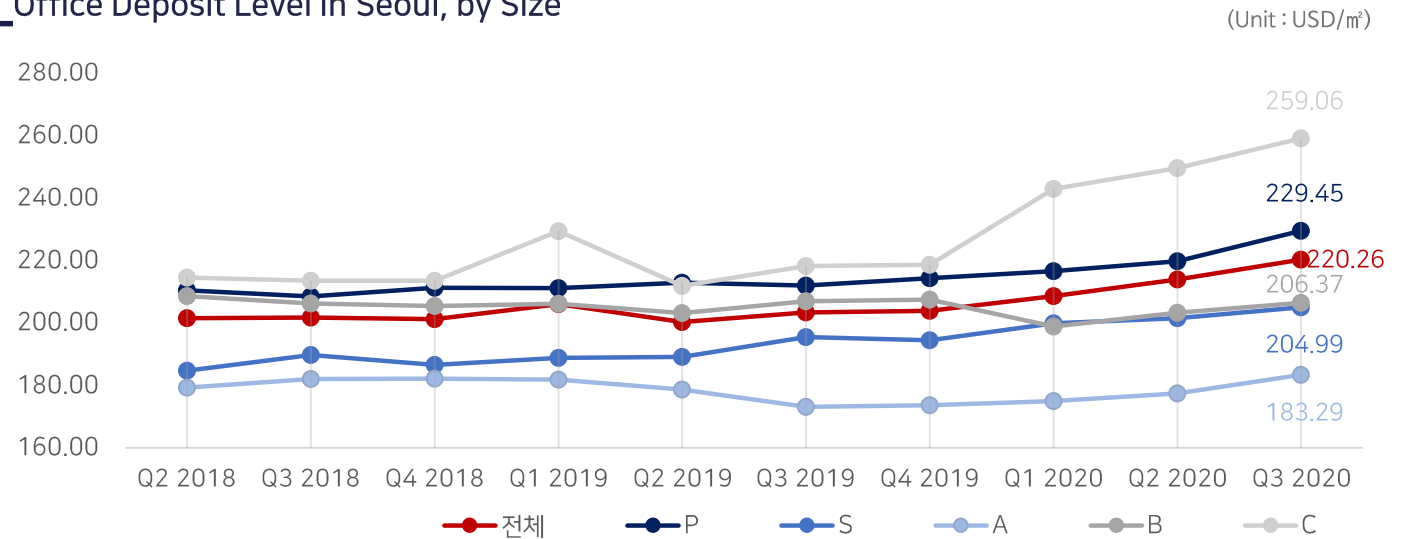
Growth of Deposit Level in Office Sector



Office Deposit Level in Seoul & Bundang, by District



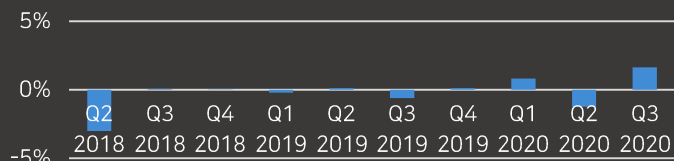
Office Deposit Level in Seoul, by Size



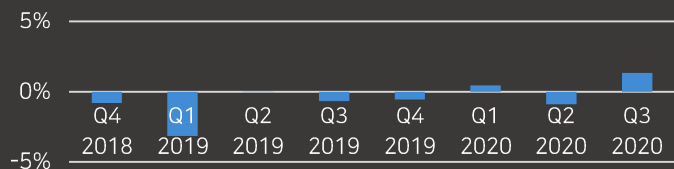
LEASING MARKET REVIEW

In Bundang, the average management was US\$5.62/m²

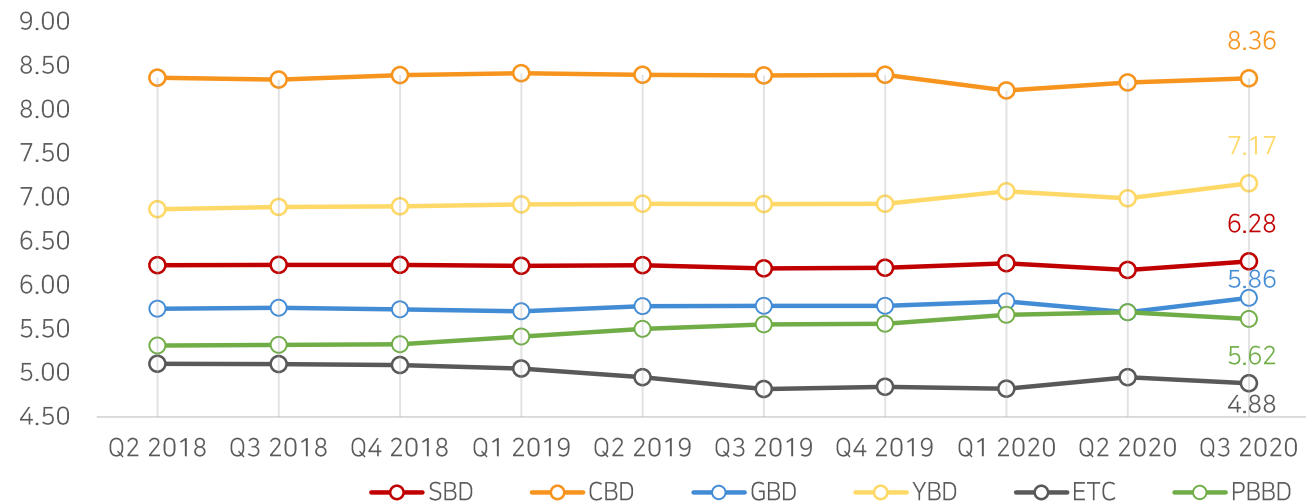
QQQ



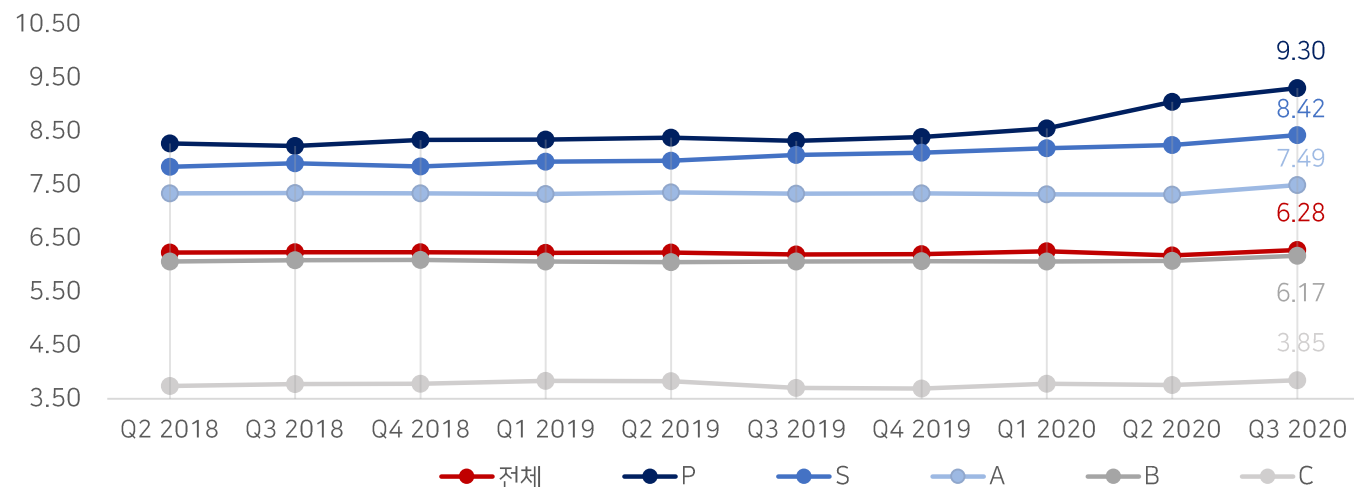
YOY



(Unit : USD/m²)



(Unit : USD/m²)



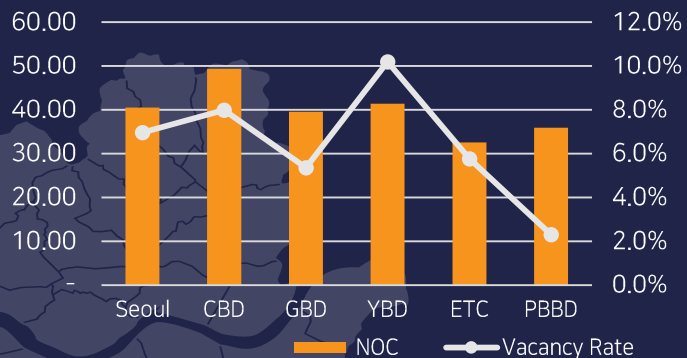
02 Capital Seoul

SBD OFFICE LEASING MARKET

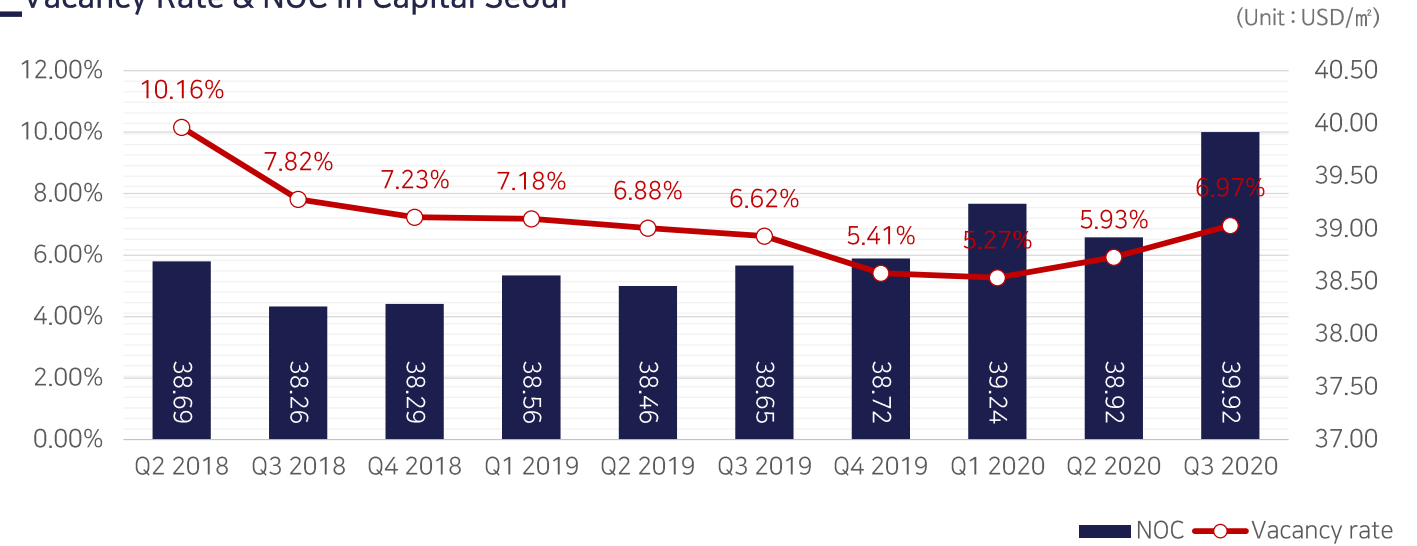
Vacancy rate
6.97% ↑

Avg. NOC
\$40.50 ↑

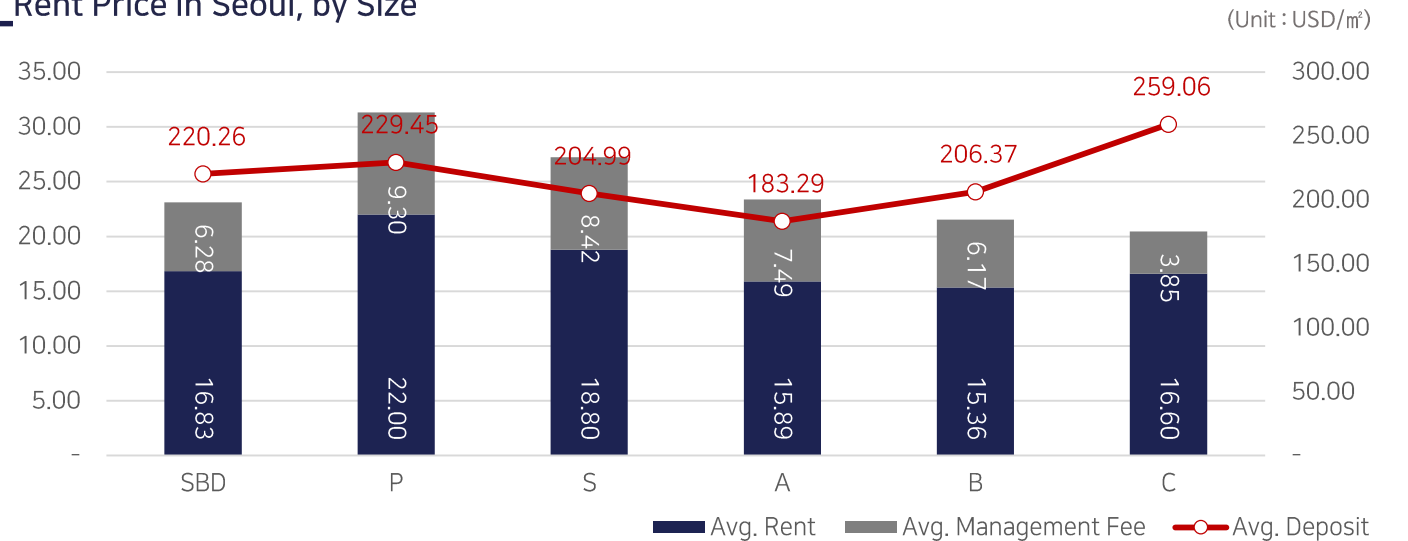
Avg. Rent	Avg. Deposit	Avg. Management Fee
17.08	223.47	6.37



Vacancy Rate & NOC in Capital Seoul



Rent Price in Seoul, by Size



03

Central Business District

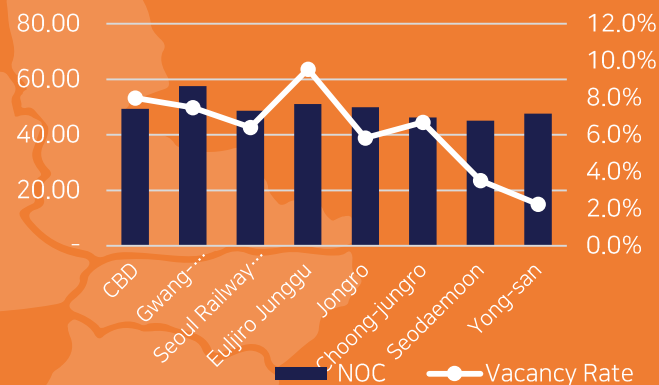
CBD OFFICE LEASING MARKET

Vacancy rate

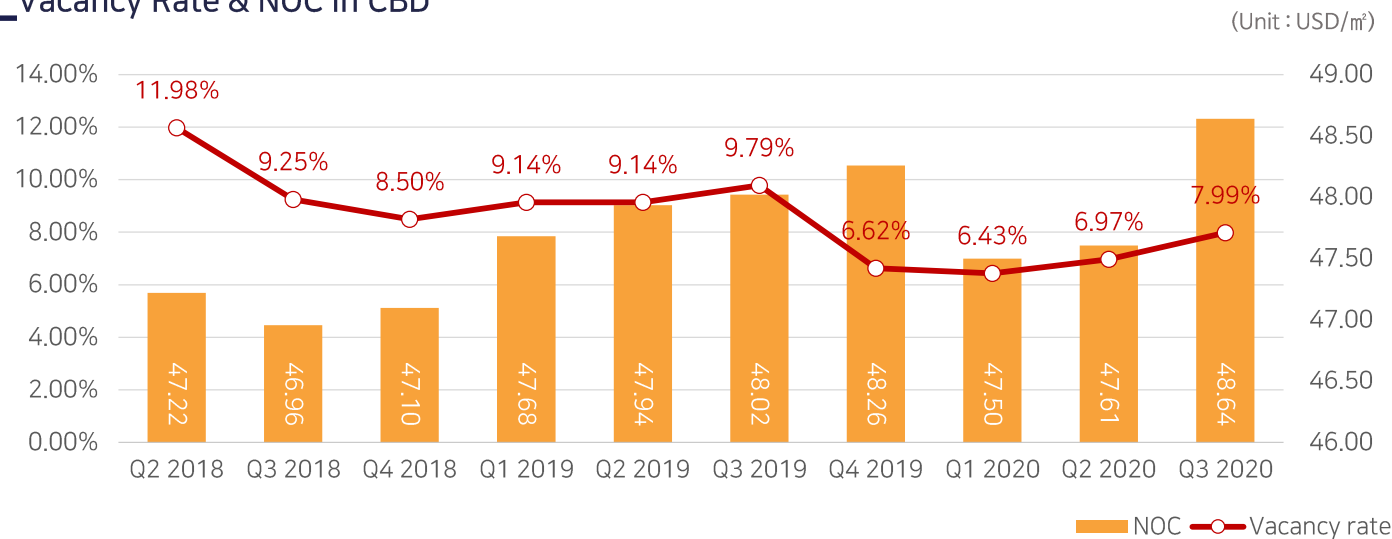
7.99% ↑

Avg. NOC

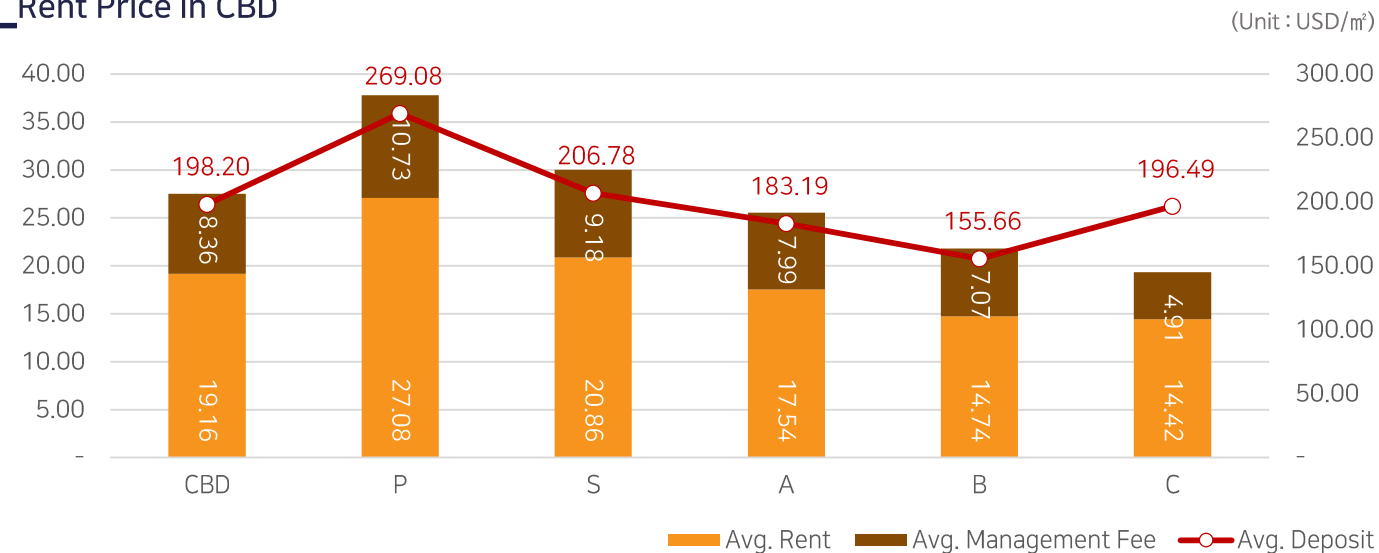
\$49.35 ↑



Vacancy Rate & NOC in CBD



Rent Price in CBD



04

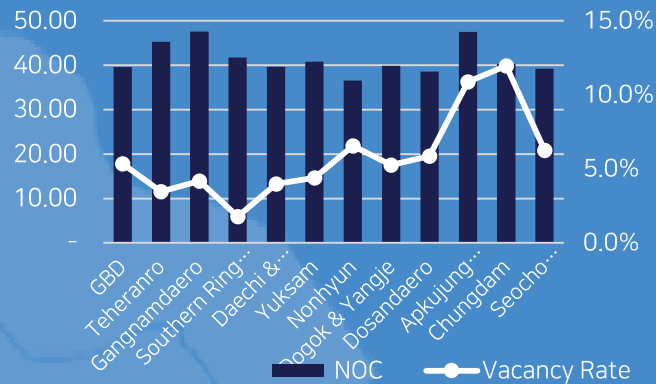
Gangnam Business District

GBD OFFICE LEASING MARKET

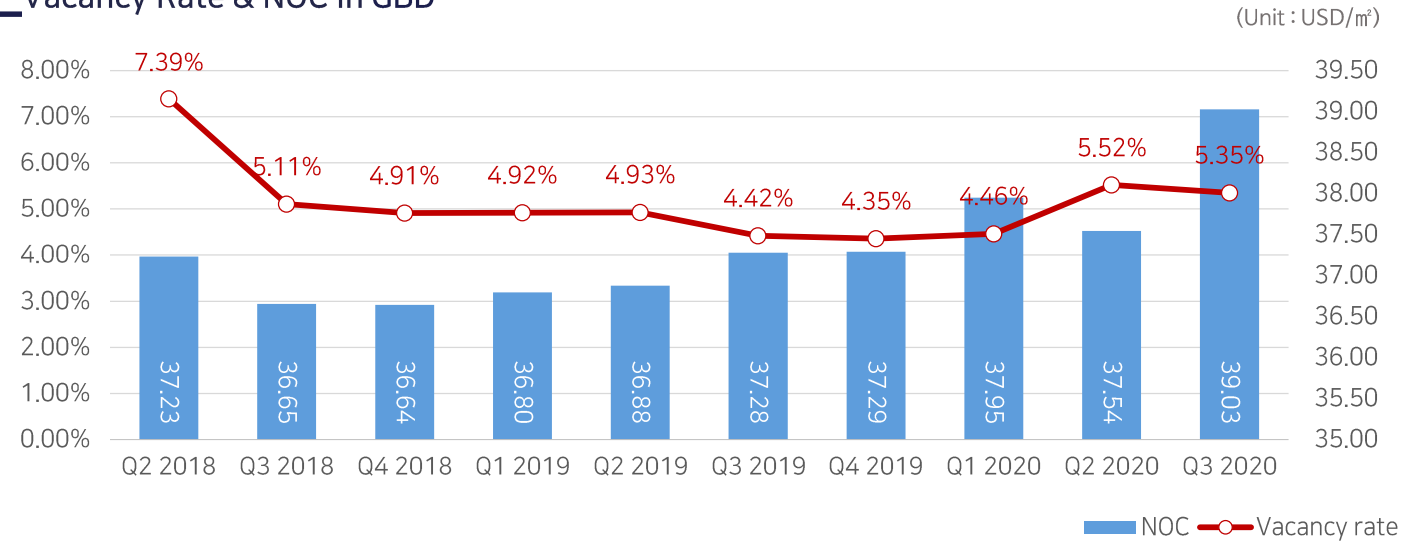
Vacancy rate
5.35% ↓

Avg. NOC
\$39.59 ↑

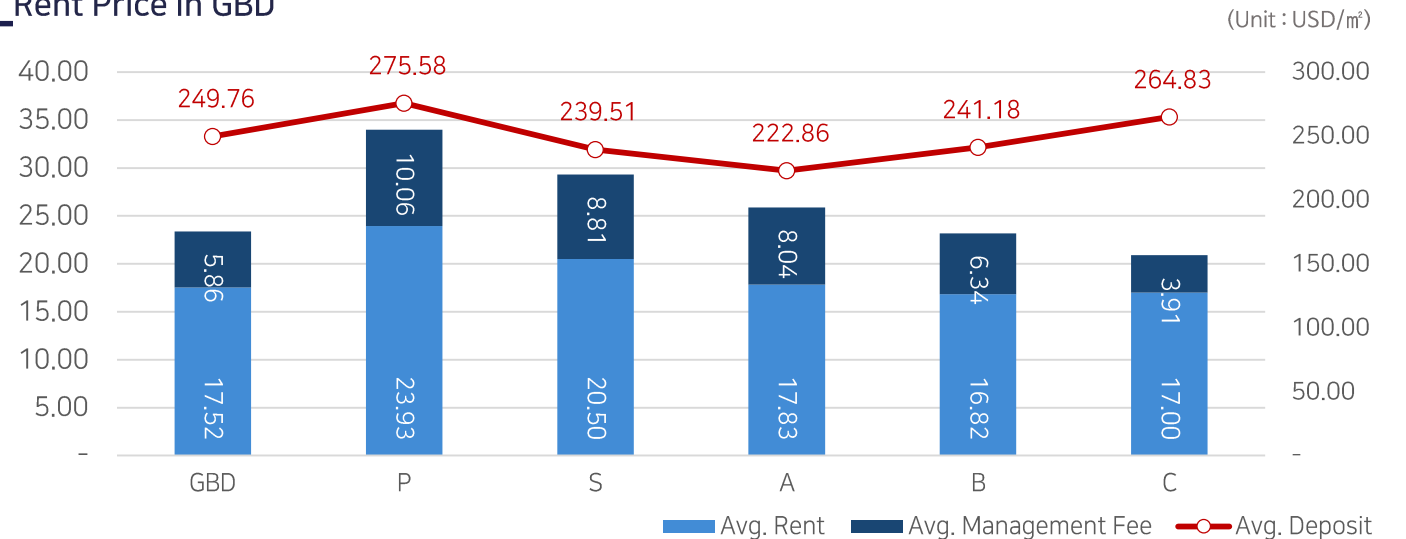
Avg. Rent	Avg. Deposit	Avg. Management Fee
17.78	253.40	5.94



Vacancy Rate & NOC in GBD



Rent Price in GBD



05

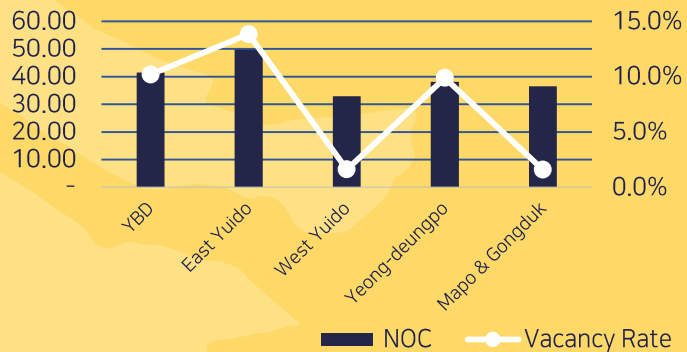
Yeouido & Yeong-deungpo

YBD OFFICE LEASING MARKET

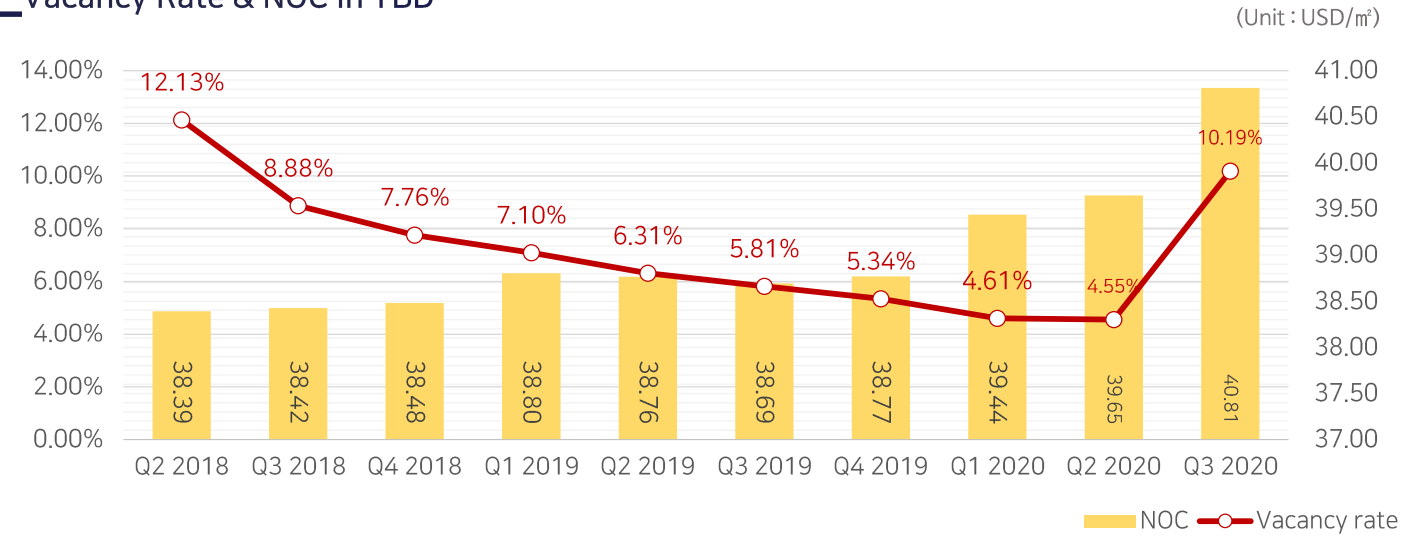
Vacancy rate
10.19% ↑

Avg. NOC
\$41.41 ↑

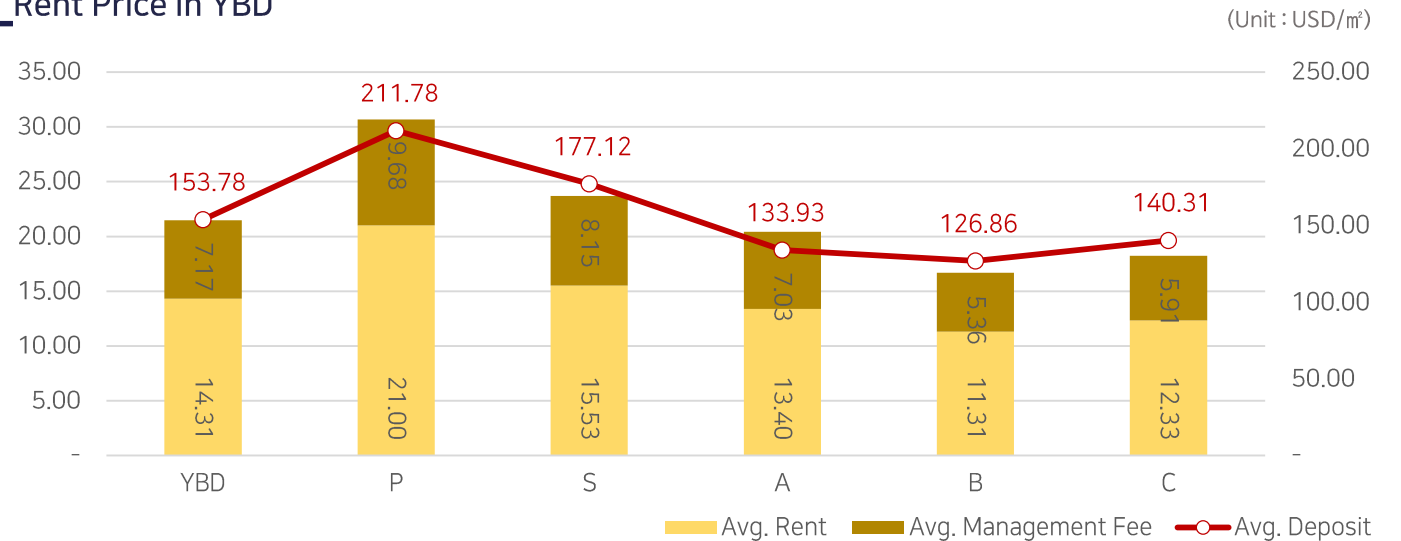
Avg. Rent	Avg. Deposit	Avg. Management Fee
14.52	156.02	7.27



Vacancy Rate & NOC in YBD



Rent Price in YBD



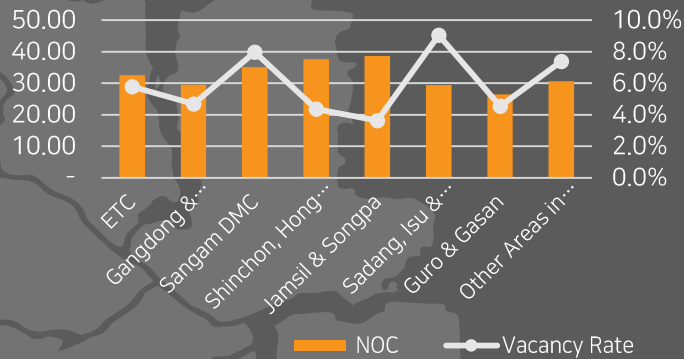
06 Rest Parts of Seoul

ETC OFFICE LEASING MARKET

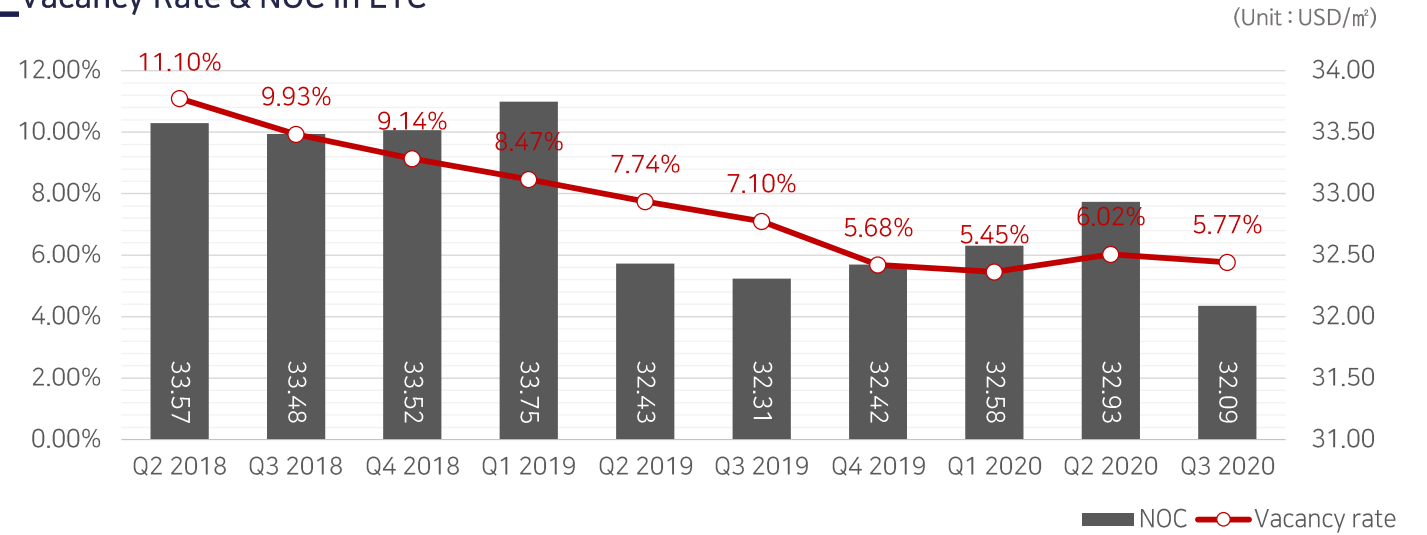
Vacancy rate
5.77% ↓

Avg. NOC
\$32.55 ↓

Avg. Rent	Avg. Deposit	Avg. Management Fee
13.41	180.04	4.96



Vacancy Rate & NOC in ETC



Rent Price in ETC



07

Pangyo & Bundang

PBBD OFFICE LEASING MARKET



Vacancy rate

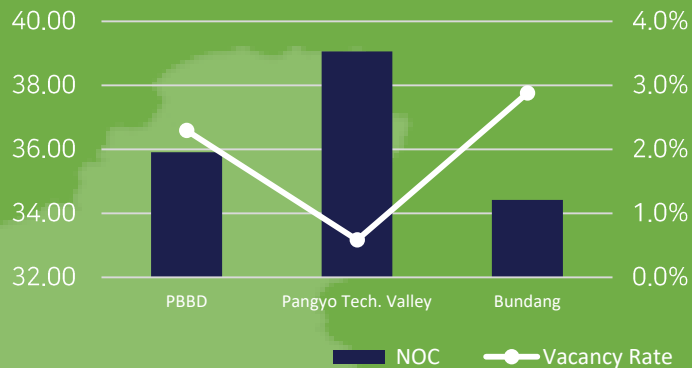
2.29% ↑



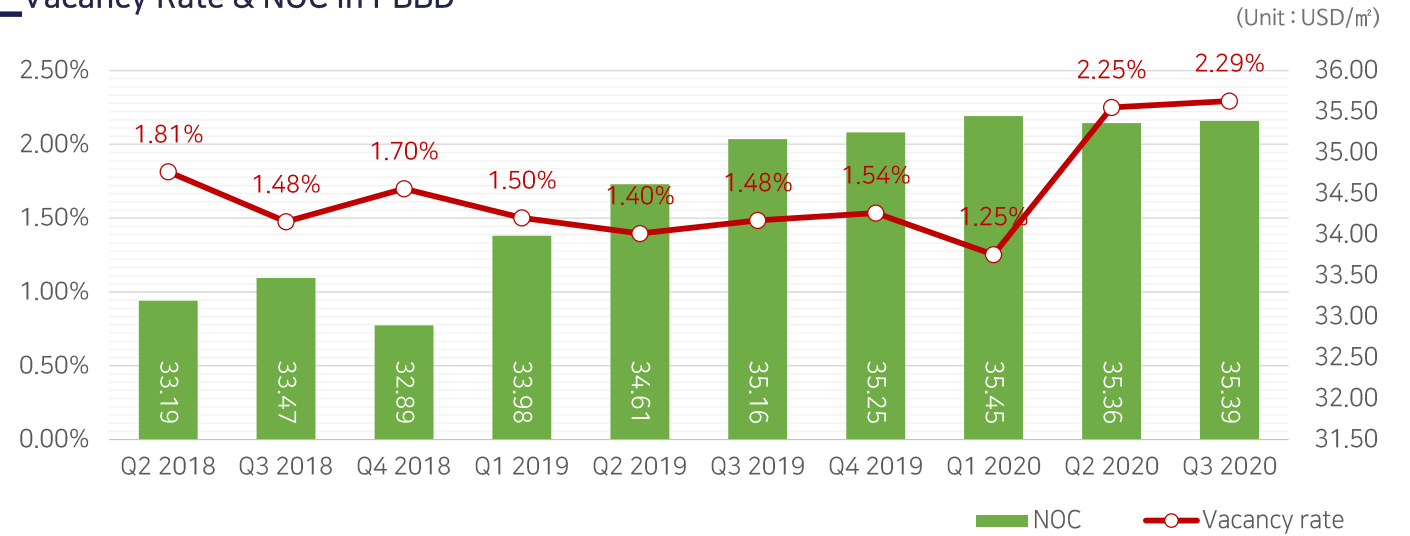
Avg. NOC

\$35.90 ↑

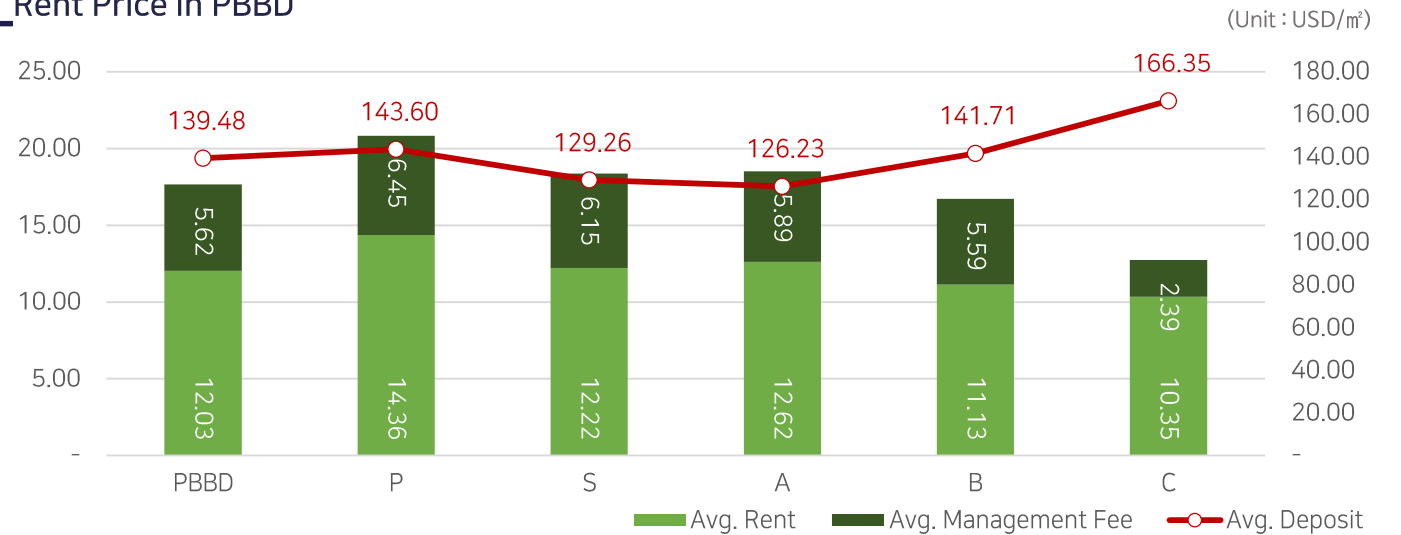
Avg. Rent	Avg. Deposit	Avg. Management Fee
12.21	141.52	5.70



Vacancy Rate & NOC in PBBD



Rent Price in PBBD



08 Lease Data in Each Sub-district

(Unit : USD/m²)

Business District	Town	Gross Leasing Area	Avg. Deposit	Avg. Rent	Avg. Mgmt. Fee	Avg. NOC	Vacancy Rate
CBD	Gwang-Hwamoon	2,066,976	226.53	22.64	9.23	57.49	7.48%
	Euljiro Junggu	4,458,332	198.57	20.04	9.01	51.13	9.55%
	Jongro	2,493,771	219.15	20.30	8.34	49.98	5.84%
	Seoul Railway St.	2,631,549	193.23	19.32	8.92	48.71	6.41%
	Yong-san	876,078	188.87	17.06	7.25	47.65	2.26%
	Choong-jungro	693,326	170.44	16.60	8.10	46.27	6.68%
	Seodaemoon	409,806	199.80	17.37	7.89	45.06	3.53%
GBD	Gangnamdaero	1,863,847	257.27	18.96	7.10	47.58	4.17%
	Apkujung &Sinsa	234,381	540.07	27.98	5.34	47.51	10.87%
	Teheranro	4,353,792	231.95	19.16	7.10	45.23	3.48%
	Southern Ring Road	200,287	234.18	16.05	6.73	41.76	1.78%
	Yuksam	3,680,994	226.08	17.56	6.29	40.78	4.40%
	Chungdam	390,398	301.44	19.63	5.29	40.31	11.96%
	Dogok & Yangje	449,158	205.01	14.42	5.70	39.82	5.25%
	Daechi & Samsung	2,874,061	231.30	17.77	6.05	39.60	3.98%
	Seocho &Kyodae	639,710	230.31	16.12	5.26	39.22	6.26%
	Dosandaero	288,487	292.38	17.04	6.06	38.53	5.86%
YBD	Nonhyun	1,003,081	295.15	17.06	5.64	36.51	6.57%
	East Yuido	2,853,209	173.23	16.59	8.34	49.80	13.82%
	Yeong-deungpo	552,347	152.15	14.00	6.57	38.05	9.87%
	Mapo & Gongduk	679,917	158.45	13.48	6.86	36.42	1.59%
ETC	West Yuido	499,553	127.03	11.98	5.99	32.87	1.61%
	Jamsil & Songpa	1,600,705	194.67	14.95	5.93	38.60	3.63%
	Shinchon, Hong Uni. & Hapjung	283,953	289.28	18.24	5.32	37.62	4.36%
	Sangam DMC	1,076,294	110.50	10.71	6.68	35.06	7.96%
	Other Areas in Seoul	3,034,548	160.71	12.64	4.88	30.67	7.38%
	Gangdong & Chunho	269,721	155.49	12.48	4.39	29.51	4.68%
	Sadang, Isu & Bangbe	158,780	263.07	15.01	4.41	29.43	9.06%
PBBB	Pangyo Techno. Vally	912,477	139.78	13.14	5.49	39.05	0.58%
	Bundang	603,367	146.11	11.87	5.79	34.42	2.88%

09

New Buildings

District	Building Name	Address	Land Use	GFA (㎡)	Completion
CBD	SG Tower	Namdaemoonro5ga Junggu	Office	125,373	2020-07
	Four Points Bysheraton Seoul Myungdong	Jeodong2ga Junggu	Accommodation	21,659	2020-08
GBD	BLOCK77	Seochodong Seochogu	#2 Commercial Area	24,942	2020-08
	Donggoong Rich Well Tower	Yeoksamdong Gangnamgu	Office	18,167	2020-08
YBD	Park One Tower I	Yeoeuidodong Youngdeungpogu	Office	213,958	2020-07
	Park One Tower II	Yeoeuidodong Youngdeungpogu	Office	162,221	2020-07
	KB Bank (new unit)	Yeoeuidodong Youngdeungpogu	Office	67,677	2020-09
ETC	LG Science Park (18 units)	Magokdong Gangseogu	Educational Facilities	445,107	2020-07
	Gasam Wise Tower House D	Gasangu Geumcheongu	Factory	31,286	2020-09
	Ace K1 Tower	Gasangu Geumcheongu	Factory	25,521	2020-08
	The Reason Valley Knowledge Industry Center	Geumcheongu Gasandong	Factory	25,154	2020-08
	Dongjin IT Tower	Sungdonggu Seongsudong1ga	Factory	14,897	2020-08
PBBD	Cheonwoo Bundang	Gunghedong Bundanggu	Moto-related Facilities	4,001	2020-09
	EUCENE'S Building	Yatapdong Bundanggu	#1 Commercial Area	3,483	2020-09

10 Companies Recently Moved

Business District	Company Name	Business Type	Building Name	Address	Lease Area (㎡)
CBD	Daelim Industry	Construction	D-Tower Doneuimoon	Tongingro 134, Jongrogu	56,208
	Mcgaurre Group	Financial Investment	Centro Polis	Woojunggukro 26 Jongrogu	5,815
	Polaris Shipping	Sea Transport	SC Jeil Bank Head Building	Jongro 47, Jongrogu	2,260
	Hanguk Capital	Financial Lease	Eulji Twin Tower	Euiljiro 170, Junggu	2,017
GBD	Myungin Pharmaceutical	Pharmaceutical Manufacturing	Myungin Tower	Hyoryungro 267, Seochogu	18,900
	Neople Seoul Branch	Game Development	Aju Building	Teheranro 201, Gangnamgu	7,192
	Sparkplus Gangnam4ho	Shared Office	77 Block 77	Seochodero 77-gil 17, Gangnamgu	6,400
	Crogie dot com	Software Development	Parnas Tower	Teheranro 521, Gangnamgu	3,327
	Blank Space	Shared Office	Secho Hyundae Lexion	Gangnamdaero 305, Seochogu	2,551
	Jay Bubble U.I.V.	Wedding Service	Banpo One Building	Sapyungdaero 108, Seochogu	2,456
	Star Lux	Fashion Manufacturing	Samsungdong Office Buildilng	Samsungdong 561, Gangnamgu	1,918
	Gukbo	HGV Transportation	Youngseo Building	Nonhyundong 240, Gangnamgu	1,758
	Yujin Bank	Sangho Savings Bank	Haesung I Building	Teheranro 508, Gangnamgu	1,732
	Channel Corporation	Software Development	Samsungdong Building	Samsungro 512, Gangnamgu	1,685
YBD	Seoul Pin Tech Lab	Public Transportation	Wework Yeoeuido Branch	Yeoeuidodong 23-6, Youngdeungpogu	11,523
	Yujin Corp.	Concrete Manufacturing	Park One Tower 1	Yeoeuidero 108, Youngdeungpogu	3,418
	Gukje Finance Office (Seoul Office)	Shared Office	ONE IFC	Gukje Geumyeungro 10, Youngdeungpogu	3,351
	Shinil Electronics	Home Electronics Wholesale	Sunwoodo (new unit)	Yangpyungdong 128, Youngdeungpogu	3,133
	Shinla Gen	Medical Research Development	O2 Tower	Euisadangdaero 83, Youngdeungpogu	2,869
	Yujin AM	Trust & Investment	Park One Tower 1	Yeoeuidaero 108, Youngdeungpogu	1,709
	Yujin ITS	Software Development	Park One Tower 1	Yeoeuidaero 108, Youngdeungpogu	1,709
ETC	OSTEM Implant	Dental Manufacturing	Magok (new office)	Gasandong 426-5, Geumcheongu	71,003
	Mukgori Startup Center	Public Organization	Gangdong Green Tower	Cheonhodaero 1139, Gangdonggu	3,124
	Sparkplus, Sungsoo Branch	Shared Office	Gepoong Building	Ahasanro 38, Sungdonggu	2,896
	Mooshinsa	Electronics Retail	Sparkplus Sungsoo #2	Ahasanro 38, Sungdonggu	1,931
PBBD	Teragen Bio	Medical Research Development	Korea Bio Park	Daeywang-pangyoro 700, Sunngamsi, Gyunggido	1,845
	Daeshin Securities Bundang Center	Financial Futures Brokerage	MDM Tower	Seohyunro 200, Sunngamsi	1,217

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