Seoul Office Market Report

English ver.

Quarterly Report_Q3 2025

GenstarMate

Q3

Investment Market

"In Q3, office transaction volume in Seoul and Bundang reached 6.70 tril. KRW, marking the first quarterly achievement exceeding 6 tril. KRW."

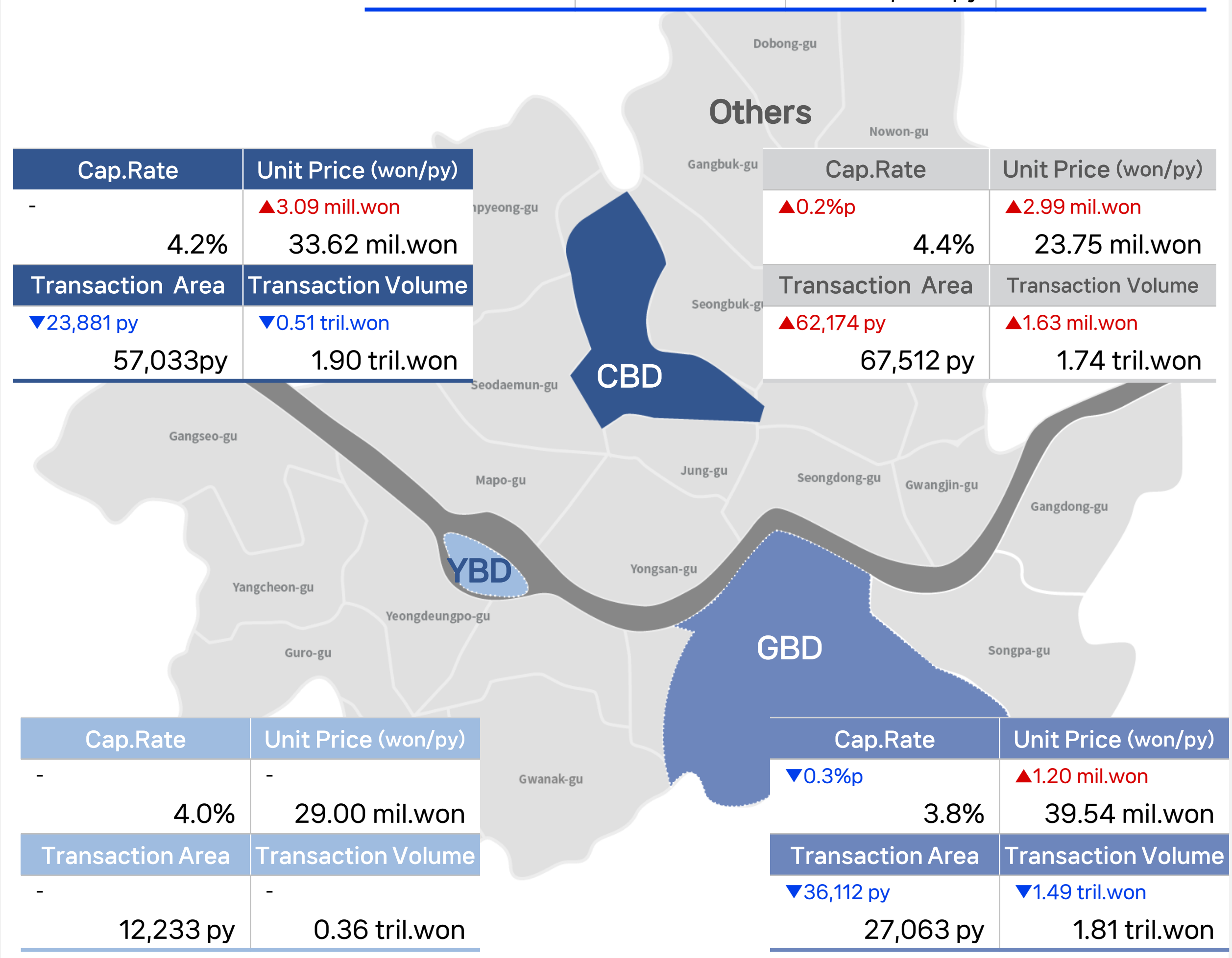
In Q3, Seoul's office transaction volume recorded 4.72 tril. KRW, down 723.2 bil. KRW (13%↓) QoQ but up 182.9 bil. KRW (4%↑) YoY. Including Bundang, the total reached 6.70 tril. KRW, marking the first-ever quarterly transaction volume exceeding 6 tril. KRW.

Despite tight market liquidity, active acquisitions by strategic investors (SIs) pushed average prices upward across most areas, with Seoul's overall average at 31.48 mil. KRW per py (6.1%↑ QoQ). With several assets aiming for deal closings within the year, Q4 transaction volume is projected at 4–7 tril. KRW, depending on major deals such as Signature Tower.

Overview of Seoul

※Q-o-Q

Cap.Rate	Unit Price (won/py)	Transaction Area	Transaction Volume
▼0.2%p	▲1.82 mil.won	▼10,052py	▼0.72 tril. won
4.1%	31.48 mil.won	151,608 py	4.72 tril.won



Cap.Rate	Unit Price (won/py)
-	▲3.09 mill.won
4.2%	33.62 mil.won
Transaction Area	**Transaction Volume**
▼23,881 py	▼0.51 tril.won
57,033py	1.90 tril.won

Cap.Rate	Unit Price (won/py)
▲0.2%p	▲2.99 mil.won
4.4%	23.75 mil.won
Transaction Area	**Transaction Volume**
▲62,174 py	▲1.63 mil.won
67,512 py	1.74 tril.won

Cap.Rate	Unit Price (won/py)
-	-
4.0%	29.00 mil.won
Transaction Area	**Transaction Volume**
-	-
12,233 py	0.36 tril.won

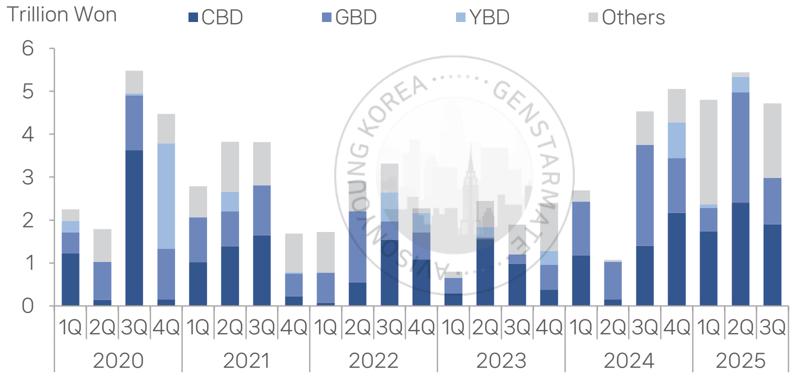
Cap.Rate	Unit Price (won/py)
▼0.3%p	▲1.20 mil.won
3.8%	39.54 mil.won
Transaction Area	**Transaction Volume**
▼36,112 py	▼1.49 tril.won
27,063 py	1.81 tril.won

Transaction Volume & Unit Price

In Q3, Seoul's office transaction volume recorded 4.72 tril. KRW, down 13% QoQ, while Bundang reached 1.98 tril. KRW driven by the Pangyo Tech One deal, marking the largest-ever quarterly transaction volume for Bundang.

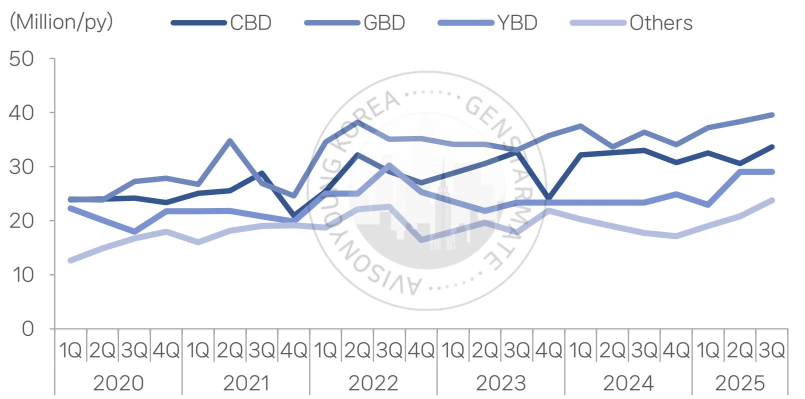
Total volume: KRW 4.8T

By submarket, transaction volumes were 1.90 tril. KRW in CBD, 1.08 tril. KRW in GBD, and 1.74 tril. KRW in Others, with CBD and Others accounting for 40% and 37% of Seoul's total volume, respectively. Notably, Others saw deals of large and prime offices such as Tower 730 (870 bil. KRW) and LeWest City C (296.1 bil. KRW), driving a 1.63 tril. KRW increase from the previous quarter (105 bil. KRW).



Unit Price: KRW 27.9M/py

By district, the unit price per py was 33.62 mil. KRW in CBD, 39.54 mil. KRW in GBD, 29.00 mil. KRW in YBD, and 23.75 mil. KRW in Others. Prices in CBD and Others, driven by large-scale office transactions, rose 10% and 14% QoQ, respectively.



This quarter, Seoul's office market saw transactions of 21 buildings totaling 150,000 py. In CBD, four buildings—including Ferrum Tower (645.1 bil. KRW) and Pacific Tower (574.2 bil. KRW)—were traded, totaling 1.90 tril. KRW. GBD recorded 1.08 tril. KRW in transactions, with NC Tower 1, sold by NCsoft, achieving 47.43 mil. KRW per py, the highest in GBD. In Others, ten buildings totaling 1.74 tril. KRW were traded, including several large-scale offices over 10,000 py, such as Tower 730 (24,000 py) and LeWest City C (16,000 py).

Building	District	Price (Billion)	Unit P (Million)	Seller	Buyer
Ferrum Tower	CBD	645.1	38.3	Samsung Life Insurance	DONGKUK STEEL MILL
Pacific Tower	CBD	574.2(E)	31.9(E)	Pebblestone Asset Management	Pebblestone Asset Management
Hyundai Group Yeonjidong HQ	CBD	450.0	28.3	HYUNDAI ELEVATOR	Fount Asset Management
NC Tower 1	GBD	443.5	47.4	NCsoft	PACIFIC Asset Management
Samwon Tower	GBD	200.7	35.0	JR AMC	Pacific Investment Management
Tower 730	Others	870.0(E)	35.6(E)	Hyundai Investments	Hyundai Investments
LeWest City C	Others	296.1	18.9	Magok Mice PFV	Sono International

Leasing Market

"Seoul office vacancy rate recorded a slight increase to 7.0%, driven by active relocations between districts and a significant amount of new supply."

In Q3 2025, Seoul's overall vacancy rate, including new buildings, rose 0.1%p to 7.0%, the first 7% level since Q2 2021. In the CBD, DL's move to Magok One Grove and active relocations raised vacancies 0.4%p to 5.5%, while in the GBD, large vacancies at Bithumb Financial Tower and The Pinnacle Gangnam eased, lowering the rate 0.1%p to 3.8%.

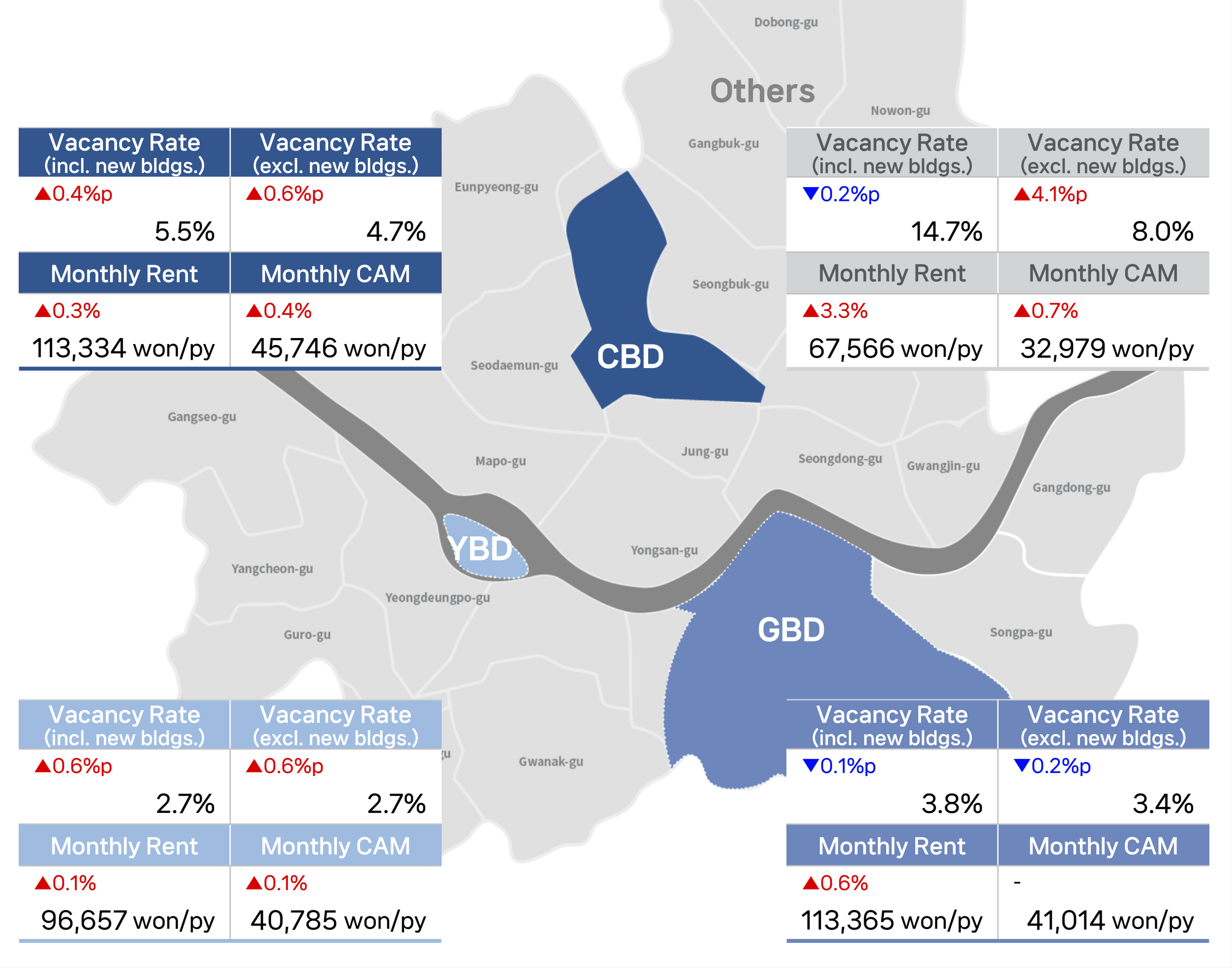
In the YBD, DL Construction's move raised the vacancy rate 0.6%p to 2.7%, though large offices like One Sentinel continued to reduce vacancies. With One Grove shifting to the stabilized sample, the Others district's vacancy rate excluding new buildings rose 4.1%p to 8.0%. Overall vacancy including new buildings slightly fell to 14.7% from 14.9% as large vacancies at K Square Magok were resolved.

Rents rose 0.4% from the previous quarter, while CAM charges remained similar to Q2. Seasonal rent adjustments are expected to start in Q4..

Overview of Seoul

※Q-o-Q

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)	Monthly Rent	Monthly CAM
▲0.1%p	▲1.2%p	▲0.4%	-
7.0%	4.8%	99,440 won/py	40,352 won/py



CBD

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▲0.4%p	▲0.6%p
5.5%	4.7%
Monthly Rent	**Monthly CAM**
▲0.3%	▲0.4%
113,334 won/py	45,746 won/py

Others

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▼0.2%p	▲4.1%p
14.7%	8.0%
Monthly Rent	**Monthly CAM**
▲3.3%	▲0.7%
67,566 won/py	32,979 won/py

YBD

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▲0.6%p	▲0.6%p
2.7%	2.7%
Monthly Rent	**Monthly CAM**
▲0.1%	▲0.1%
96,657 won/py	40,785 won/py

GBD

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▼0.1%p	▼0.2%p
3.8%	3.4%
Monthly Rent	**Monthly CAM**
▲0.6%	-
113,365 won/py	41,014 won/py

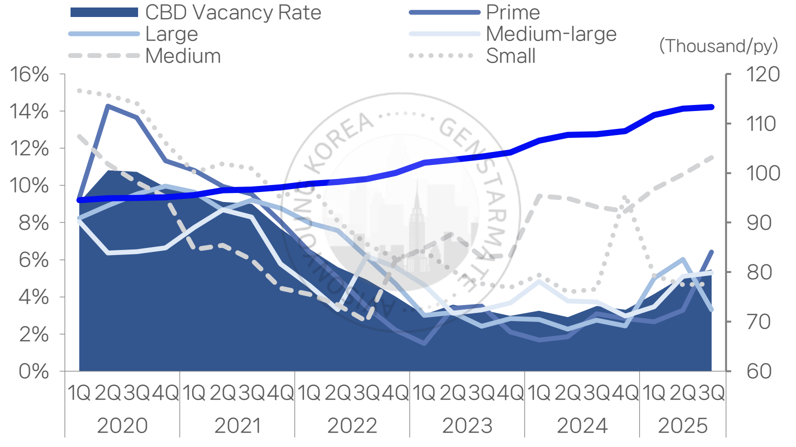
Vacancy & Rent

CBD

In Q3, the CBD vacancy rate including new buildings, rose 0.4%p to 5.5%.

Vacancies in prime offices climbed 3.1%p to 6.4%, driven by DL and affiliates vacating D Tower Donuimun and relocating to Others. Meanwhile, large office vacancies fell 2.7%p to 3.3% following resolutions at Jongno Tower (SK affiliates) and Tower 107 (SK, Samsung Fire & Marine Insurance), with vacancy rates in Jongno and the rest of the CBD declining 0.6%p and 1.1%p, respectively.

CBD deposits averaged KRW 1,133.3K/py, rents KRW 113.3K/py (up 0.3% QoQ), and CAM KRW 45.7K/py (up 0.4% QoQ).



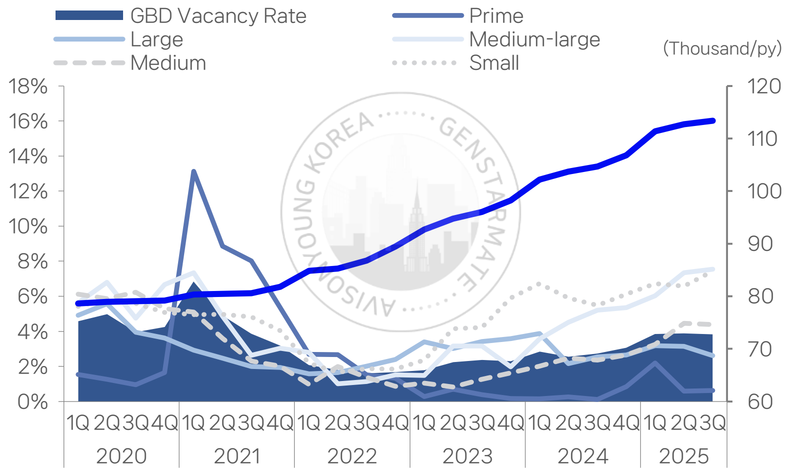
Grade	Vacancy Rate (incl. new bldgs.)			Monthly Rent (1,000 won/py)			Monthly CAM (1,000 won/py)		
Total	5.5%	▲	0.4%p	113.3	▲	0.3%	45.7	▲	0.4%
Prime	6.4%	▲	3.1%p	136.8	-	0.0%	51.4	▲	0.2%
Large	3.3%	▼	2.7%p	112.9	▲	1.0%	46.2	▲	0.8%
Medium-Large	5.3%	▲	0.2%p	80.7	▲	0.1%	38.3	▲	0.1%
Medium	11.5%	▲	0.9%p	79.8	▼	1.7%	35.4	▲	0.7%
Small	4.7%	-	0.0%p	60.9	-	0.0%	29.0	-	0.0%

GBD

In the current quarter, the GBD vacancy rate including new buildings fell 0.1%p to 3.8%, while the vacancy rate excluding new buildings dropped 0.2%p to 3.4%.

Large office vacancies decreased 0.5%p to 2.6% as over 1,000 py was resolved at Bithumb Financial Tower (Bithumb) and The Pinnacle Gangnam (ByteDance), with vacancy rates of Teheran-ro and the rest of GBD area declining 0.3%p and 0.2%p, respectively. Meanwhile, vacancies of Gangnam-daero rose 0.7%p to 4.0%, and small office vacancies increased 0.8%p to 7.4% due to new supply like Bundes Gangnam and AHN385.

GBD deposits averaged KRW 1,133.6K/py, rents KRW 113.4K/py (up 0.6% QoQ), and CAM remained steady at KRW 41.0K/py.



Grade	Vacancy Rate (incl. new bldgs.)			Monthly Rent (1,000 won/py)			Monthly CAM (1,000 won/py)		
Total	3.8%	▼	0.1%p	113.4	▲	0.6%	41.0	-	0.0%
Prime	0.6%	-	0.0%p	148.0	▲	1.0%	47.8	-	0.0%
Large	2.6%	▼	0.5%p	115.5	-	0.0%	42.5	▲	0.1%
Medium-Large	7.5%	▲	0.2%p	102.5	▲	1.1%	38.8	▼	0.2%
Medium	4.4%	▼	0.1%p	87.5	▲	0.4%	35.2	-	0.0%
Small	7.4%	▲	0.8%p	72.4	▼	0.2%	30.4	▲	0.1%

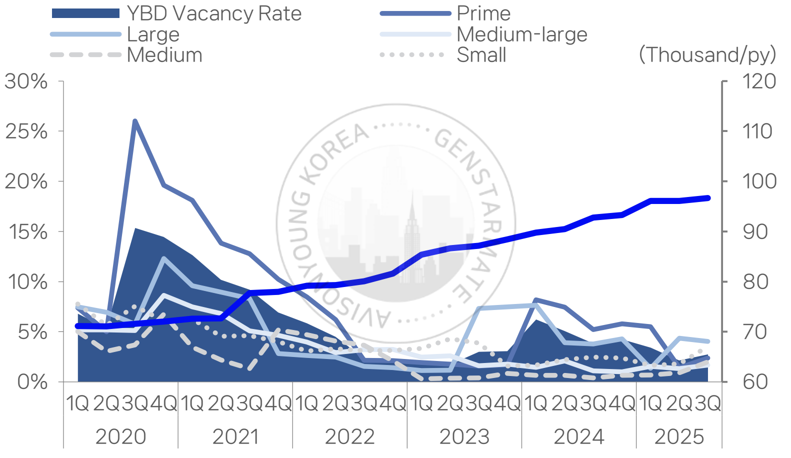
Vacancy & Rent

YBD

In the current quarter, the YBD vacancy rate rose 0.6%p to 2.7%.

Multiple vacancies occurred as DL Group and affiliates vacated FKI Tower and Park One Tower 1 to relocate to Magok One Grove, driving increases across all sizes except large offices and contributing to the overall YBD vacancy rise. However, in East Yeouido and among large offices, occupancy at One Sentinel led to declines of 0.2%p and 0.3%, respectively, making these the only areas in the district to see a drop in vacancies.

YBD deposits averaged KRW 966.6K/py, rents KRW 96.7K/py (up 0.6% QoQ), and CAM KRW 40.8K/py (up 0.1% QoQ).



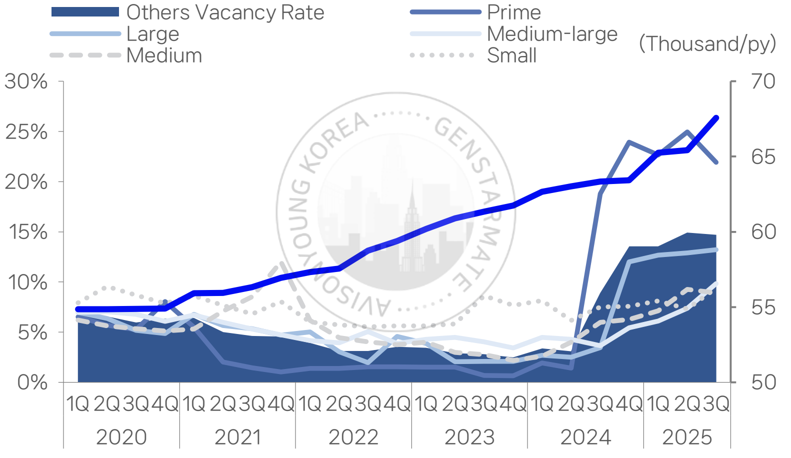
Grade	Vacancy Rate (incl. new bldgs.)			Monthly Rent (1,000 won/py)			Monthly CAM (1,000 won/py)		
Total	2.7%	▲	0.6%p	96.7	▲	0.6%	40.8	▲	0.1%
Prime	2.4%	▲	1.0%p	126.2	▲	0.9%	47.7	-	0.0%
Large	4.0%	▼	0.3%p	86.0	-	0.0%	40.5	-	0.0%
Medium-Large	1.7%	▲	0.4%p	58.9	▲	0.3%	30.1	▲	0.6%
Medium	2.0%	▲	1.1%p	47.8	-	0.0%	27.0	-	0.0%
Small	3.5%	▲	1.7%p	35.0	-	0.0%	22.9	-	0.0%

Others

In the current quarter, the Others district vacancy rate including new buildings fell 0.2%p to 14.7%, while the vacancy rate excluding new buildings rose 4.1%p to 8.0%.

By size, medium-large and small office vacancies rose over 2%p due to the inclusion of new buildings like Singongdeok I'Park and Nexus One, despite resolutions at Park Square (medium-large) and Plant Yangpyeong (small). In the rest of Others, new tenants at One Grove (DL Group affiliates, Bumin Prestige Lifecare Center) cut the vacancy rate including new buildings by 1.7%p, but with One Grove moving to the stabilized sample, the vacancy rate excluding new buildings rose sharply.

Deposits averaged KRW 675.7K/py, rents KRW 67.6K/py (up 3.3% QoQ), and CAM KRW 33.0K/py (up 0.7% QoQ).



Grade	Vacancy Rate (incl. new bldgs.)			Monthly Rent (1,000 won/py)			Monthly CAM (1,000 won/py)		
Total	14.7%	▼	0.2%p	67.6	▲	3.3%	33.0	▲	0.7%
Prime	21.9%	▼	3.0%p	87.4	▲	3.0%	37.6	▼	0.2%
Large	13.2%	▲	0.3%p	60.3	▲	0.3%	32.2	▼	0.3%
Medium-Large	9.8%	▲	2.5%p	59.5	▲	0.4%	32.3	▼	0.1%
Medium	8.9%	▼	0.4%p	57.5	▲	2.6%	27.9	▲	1.7%
Small	9.4%	▲	2.1%p	45.5	▲	0.7%	22.6	▼	0.9%

Method : Telephone/site investigation, disclosure materials from AMC

Contents : Office transaction cases, tenant status, and rent level

Period : Seoul/Bundang: Monthly (5th ~ 15th), 6 major cities: Quarterly (14th July ~ 26th September)

Office grade: Small: Under 3,000py/ Medium: 3,000py ~ 5,000py/ Medium-Large: 5,000py ~ 10,000py/ Large: 10,000py ~ 20,000py/ Prime: Above 20,000py

Submarket : Seoul, Bundang, and 6 major cities(Incheon, Daegu, Daejeon, Gwangju, Ulsan, Busan)

District		Area	Submarket
Seoul	CBD (Central Business District)	Jongno-gu, Jun-gu(Jungmin-dong excluded), Yongsan-gu(Dongja-dong)	Gwanghwamun Sinmunro, Namdaemun, Euljiro, Jongno, The rest of CBD
	GBD (Gangnam Business District)	Gangnam-gu, Seocho-gu	Teheranro, Gangnamdaero, The rest of GBD
	YBD (Yeouido Business District)	Yeouido-dong, Yeongdeungpo-gu	West Yeouido, East Yeouido, Stock Exchange Market
	Others (Non Major Business District)	The rest of Seoul	Mapo, Yongsan, Jamsil/Songpa, Sangam, The rest of Others
Gyeonggi	BBD (Bundang Business District)	Bundang-gu, Sujeong-gu (Seongnam City)	Seohyun, Sunae, Pangyo, The rest of Bundang
Metropolitan	6 major cities	Incheon, Daegu, Daejeon, Gwangju, Ulsan, Busan	

※ Vacancy rate: In order to consider the period of time it takes for new offices to have an actual impact on the office market, we distinguish between the 'new construction-included vacancy rate,' which reflects the immediate effect of the completion of new offices, and the 'new construction excluded vacancy rate,' which takes into account the rental stabilization period of new offices, and present both rates side by side in this report. Newly constructed offices are offices that are less than 12 months old at the time of the survey.

※ Rent: In order to consider the immediate effect of the completion of new offices, we distinguish between 'new construction included rent,' which reflects the immediate effect of the completion of new offices, and 'new construction excluded rent,' which takes into account the rent stabilization period of new offices, and is presented in this report as 'new construction excluded rent.'

GenstarMate

GenstarMate is a comprehensive commercial real estate service company. We work with clients to create value beyond real estate, offering sustainable solutions based on data analytics. Our 300 real estate experts provide top-tier services in a wide range of fields, including research and consulting, property management, investment and development advisory, leasing advisory, corporate real estate services, and logistics real estate services. For more information, please visit our website at www.genstarmate.com.

GenstarMate General Service

info@genstarmate.com

Market Report | GenstarMate Research Center

Rita Kim (Head of Research)

Yuseon Jeong | Jiyoon Bae

Moonkyung Jang | BumSoo Kang | Youngsun Song

Report Information

Publisher	CEO Jinwon Choi	Editor	GenstarMate Real Estate Research Institute
Place of Publication	16 Euljiro 5-gil, Jung-gu, Seoul	Registration Number	서울중, 바00229
Registration Date	2021.2.24	Publication Date	2025.10.24