

Seoul Office Market Report

English ver.

Quarterly Report _ Q4 2025

GenstarMate 

Q4

Investment Market

"In Q4, office transaction volume in the Seoul and Bundang markets reached 6.86 tril. KRW, marking the highest quarterly level on record."

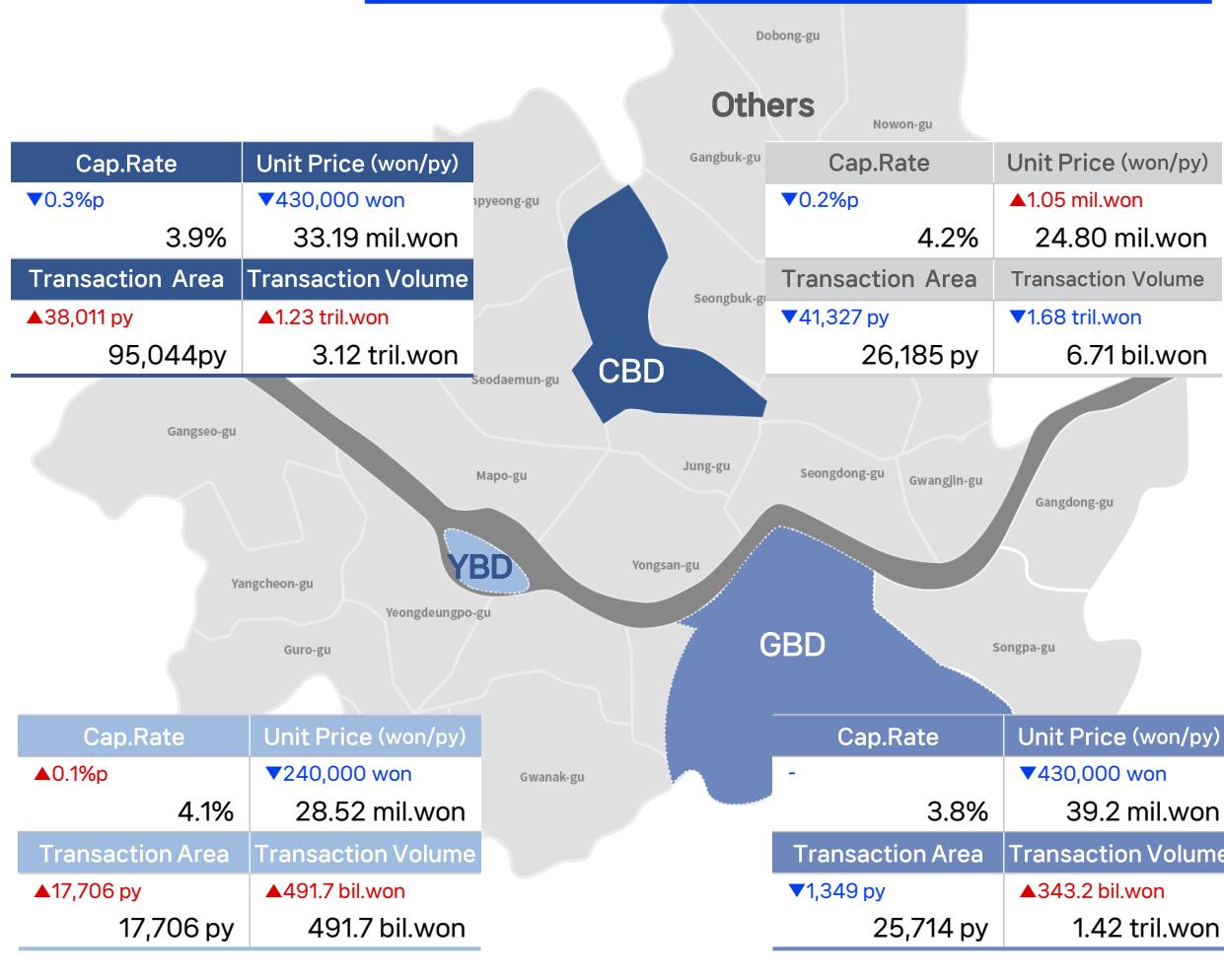
Driven by the successful closing of multiple transactions, including Signature Tower, office transaction volume in the Seoul and Bundang markets reached a record high of 6.86 tril. KRW in Q4. Seoul office transactions totaled 5.71 tril. KRW, up 0.99 tril. KRW q-o-q (+21%) and 0.66 tril. KRW y-o-y (+13%), also marking the highest quarterly level on record.

Meanwhile, average transaction prices in Seoul remained largely stable at 31.43 mil. KRW per py, up 10,000 KRW per py q-o-q. Looking ahead to Q1 2026, the office investment market is expected to focus on the completion of ongoing deals initiated in 2025, such as Seoul Square, with transaction volume likely to decline slightly from the previous quarter.

Overview of Seoul

※Q-o-Q

Cap.Rate	Unit Price (won/py)	Transaction Area	Transaction Volume
▼0.1%p 4.0%	▲10,000 won 31.43 mil.won	▲13,040 py 164,648 py	▲992.3 bil.won 5.71 tril.won



Transaction Volume & Unit Price

Seoul office transaction volume increased by 21% q-o-q to 5.71 tril. KRW in the quarter, reaching a record-high quarterly level (6.86 tril. KRW including Bundang).

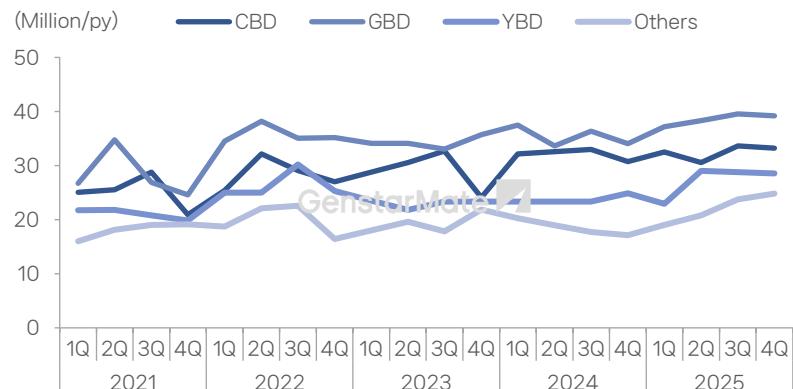
Total volume: KRW 5.7T

By district, transaction volume totaled 3.12 tril. KRW in the CBD, 1.42 tril. KRW in the GBD, 0.49 tril. KRW in the YBD, and 0.67 tril. KRW in the Others, with the CBD and GBD accounting for 55% and 25% of total volume, respectively. In particular, the CBD recorded a significant increase driven by the transactions of prime office assets, resulting in a q-o-q increase of 1.23 tril. KRW from the previous quarter.



Unit Price: KRW 31.4M/py

By district, average unit prices were 33.19 mil. KRW per py in the CBD, 39.20 mil. KRW per py in the GBD, 28.52 mil. KRW per py in the YBD, and 24.80 mil. KRW per py in the Others. Unit price of Others district rose 4.0% q-o-q, driven by the Factorial Seongsu transaction at approx. 40 mil. KRW per py.



This quarter, 23 offices totaling 160,000 py were traded in Seoul. The CBD recorded 3.12 tril. KRW across 8 buildings, including Signature Tower (1.03 tril. KRW) and Heungkuk Life Insurance Sinmunno Building (0.72 tril. KRW), marking the 2nd highest quarterly level on record. The GBD and Others district recorded transaction volumes of 1.42 tril. KRW and 0.67 tril. KRW, respectively, with Factorial Seongsu achieving a unit price of 40.00 mil. KRW per py, the highest in the Seongsu area. Trading activity also resumed in the YBD, totaling 0.49 tril. KRW across 2 buildings.

Building	District	Price (Billion)	Unit P (Million)	Seller	Buyer
Signature Tower	CBD	1,034.6(E)	34.2(E)	IGIS Asset Management	KB Asset Management
Heungkuk Life Insurance Sinmunno Bldg.	CBD	719.3	33.0	Heungkuk Life Insurance	Heungkuk REITs Management
LX Gwanghwamun Bldg.	CBD	512.0	33.0	LG	LX Holdings
Ko-one Energy Service HQ (office only)	GBD	409.4	183.7	Ko-one Energy Service	Daechi Complex Development PFV
Samseong-dong Bldg.	GBD	350.8(E)	37.8(E)	Kyobo Asset Trust	Korea Investment Real Estate
Yeouido Finance Tower	YBD	356.7(E)	27.0(E)	Keppel Investment Management	KB Asset Management
Factorial Seongsu	Others	254.8	40.0	SeongsuPFV1	Kyobo AIM Asset Management

Leasing Market

“Seoul office vacancy rates stood at 6.6%, driven by the absorption of large-scale vacancies across all districts except YBD.”

In Q4, the overall Seoul office vacancy rate declined by 0.4%p QoQ to 6.6%, driven by the absorption of large vacant spaces across all districts except YBD. CBD vacancy fell by 0.4%p QoQ to 5.0%, supported by multiple large vacancy absorptions from corporate relocations despite no new supply. GBD also recorded a 0.4%p QoQ decrease to 3.4%, led by vacancy absorption in mid-to-large sized office buildings amid limited new leasing supply.

YBD vacancy increased by 0.4%p QoQ to 3.1% following the relocation of GC and its affiliates, which created a large vacancy. In the Others, GC's relocation to Seoul Forest The Sharp reduced vacancy incl. new supply by 0.8%p QoQ to 13.9%. However, with K-Square Magok and Le West City being included in stabilized stock, vacancy excl. new supply rose by 3.7%p QoQ to 11.7%.

Average rents and CAM increased by 0.5% and 0.4% QoQ, respectively, reflecting seasonal rent adjustments.

Overview of Seoul

※Q-o-Q

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)	Monthly Rent	Monthly CAM
▼0.4%p 6.6%	▲0.9%p 5.7%	▲0.5% 99,891 won/py	▲0.4% 40,503 won/py

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▼0.4%p 5.0%	▼0.4%p 4.4%
Monthly Rent	Monthly CAM
▲0.8% 114,201 won/py	▲0.4% 45,939 won/py

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▼0.8%p 13.9%	▲3.7%p 11.7%
Monthly Rent	Monthly CAM
▲3.0% 69,615 won/py	▲1.9% 33,618 won/py

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▲0.4%p 3.1%	▲0.4%p 3.1%
Monthly Rent	Monthly CAM
▲0.1% 96,773 won/py	▲0.1% 40,806 won/py

Vacancy Rate (incl. new bldgs.)	Vacancy Rate (excl. new bldgs.)
▼0.4%p 3.4%	▼0.1%p 3.4%
Monthly Rent	Monthly CAM
▲0.3% 113,725 won/py	▲0.3% 41,105 won/py

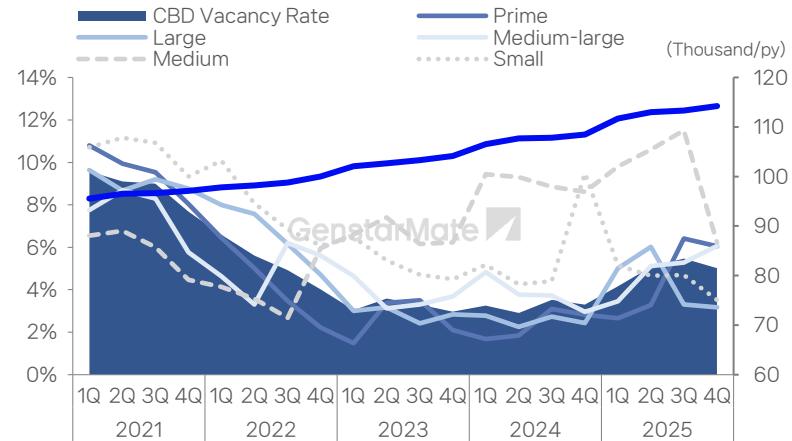
Vacancy & Rent

CBD

In Q4, the CBD vacancy rate including new supply declined by 0.4%p QoQ to 5.0%.

For prime office buildings, the relocation of Jongno-gu Office to K-Twin Tower and the absorption of approximately 1,300 py of vacancy by HANWHA I&A, which relocated from another district, led to a 0.4%p QoQ decrease in vacancy to 6.0%. Mid-sized offices recorded the largest decline, with major vacancy absorption observed at NIA Building and Seoul N Square, resulting in a 5.3%p QoQ drop to 6.2%.

In Q4, average deposits in the CBD increased by 0.8% QoQ to 1,142.0K/py KRW, while average rents rose by 0.8% QoQ to 114.2K/py KRW. CAMs also increased by 0.4% QoQ to 45.9K/py KRW.



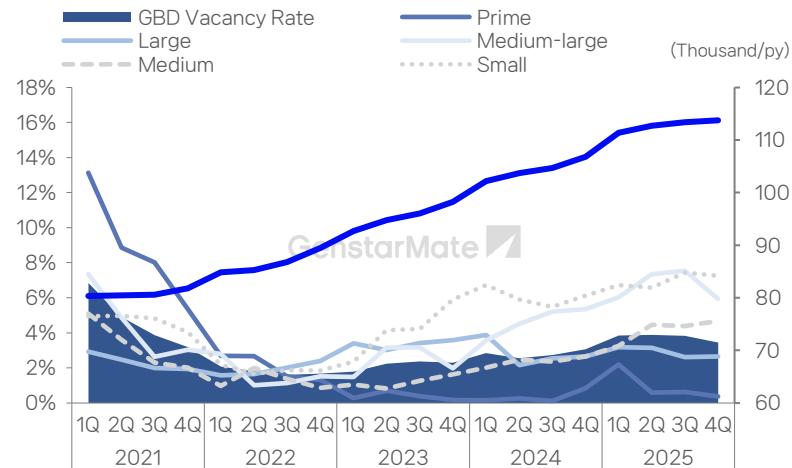
Grade	Vacancy Rate (incl. new bldgs.)		Monthly Rent (1,000 won/py)		Monthly CAM (1,000 won/py)	
Total	5.0%	▼ 0.4%p	114.2	▲ 0.8%	45.9	▲ 0.4%
Prime	6.0%	▼ 0.4%p	138.5	▲ 1.2%	51.9	▲ 1.1%
Large	3.2%	▼ 0.1%p	113.5	▲ 0.5%	46.2	- 0.0%
Medium-Large	6.1%	▲ 0.8%p	81.2	▲ 0.6%	38.5	▲ 0.4%
Medium	6.2%	▼ 5.3%p	77.4	▼ 3.0%	35.0	▼ 1.3%
Small	3.5%	▼ 1.2%p	67.8	▲ 11.4%	29.5	▲ 1.5%

GBD

In Q4, the GBD vacancy rate including new supply declined by 0.4%p QoQ to 3.4%, while the vacancy rate excluding new supply decreased by 0.1%p QoQ to 3.4%.

For medium-large sized offices, which recorded the most notable decline, approximately 6,200 py of vacancy was absorbed as Viva Republica completed its move-in at Opus 459. In addition, occupancy by Hyundai AutoEver and Unilever at Samseong-dong Building contributed to a 1.6%p QoQ decrease in vacancy to 5.9%. For small-sized offices, vacancy absorption was observed at Hankook Hokusho Tower in the Teheran-ro submarket, as well as Bundes Gangnam and Booyoung Building in the Gangnam-daero submarket.

In Q4, average deposits in GBD increased by 0.3% QoQ to 1,137.2 K/py KRW, while average rents rose by 0.3% QoQ to 113.7K/py KRW. CAMs also increased by 0.2% QoQ to 41.1K/py KRW.



Grade	Vacancy Rate (incl. new bldgs.)		Monthly Rent (1,000 won/py)		Monthly CAM (1,000 won/py)	
Total	3.4%	▼ 0.4%p	113.7	▲ 0.3%	41.1	▲ 0.2%
Prime	0.4%	▼ 0.3%p	148.0	- 0.0%	47.8	- 0.0%
Large	2.6%	- 0.0%p	115.9	▲ 0.3%	42.6	▲ 0.3%
Medium-Large	5.9%	▼ 1.6%p	102.5	▲ 0.1%	38.9	▲ 0.2%
Medium	4.7%	▲ 0.3%p	87.7	▲ 0.3%	35.3	▲ 0.1%
Small	7.2%	▼ 0.2%p	72.9	▲ 0.6%	30.2	▼ 0.7%

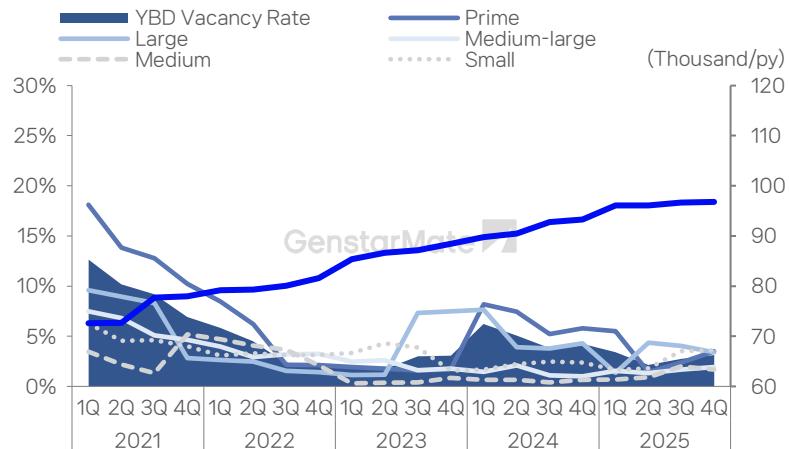
Vacancy & Rent

YBD

In Q4, the YBD vacancy rate increased by 0.4%p QoQ to 3.1%.

At NH Financial Tower, GC and its affiliates vacated five floors previously leased alongside Nexus Community, driving the prime office vacancy rate up by 1.1%p QoQ to 3.5%. In contrast, the large office vacancy rate declined by 0.7%p QoQ to 3.4%, supported by the move-ins of Data Universe and TRS Investment Management at One Sentinel. Vacancy is expected to decline further with the planned relocations of NH NongHyup Capital and the Korea Fire Insurance Association in 2026.

In Q4, average deposits in YBD increased by 0.1% QoQ to 967.7K/py KRW, while average rents rose by 0.1% QoQ to 96.8K/py KRW. CAMs also increased by 0.1% QoQ to 40.8K/py KRW.



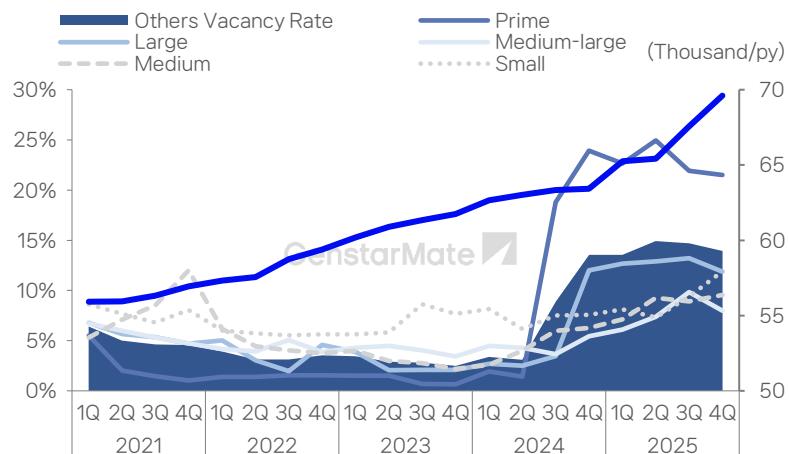
Grade	Vacancy Rate (incl. new bldgs.)		Monthly Rent (1,000 won/py)		Monthly CAM (1,000 won/py)	
Total	3.1%	▲ 0.4%p	96.8	▲ 0.1%	40.8	▲ 0.1%
Prime	3.5%	▲ 1.1%p	126.2	-	47.7	- 0.0%
Large	3.4%	▼ 0.7%p	86.5	▲ 0.6%	40.6	▲ 0.2%
Medium-Large	1.9%	▲ 0.2%p	58.9	-	30.1	- 0.0%
Medium	1.7%	▼ 0.3%p	47.7	▼ 0.1%p	27.0	▼ 0.1%p
Small	3.6%	▲ 0.1%p	35.0	-	22.9	- 0.0%

Others

In Q4, the Others district vacancy rate including new supply declined by 0.8%p QoQ to 13.9%, while the vacancy rate excluding new supply increased by 3.7%p QoQ to 11.7%.

The vacancy rate including new supply decreased by 0.8%p, driven by declines of more than 1.0%p in both large and medium-large offices. In the large-sized segment, vacancy fell by 1.3%p QoQ as large vacancies were absorbed at Le West City, Semicolon Mullae N/S Towers, and Songpa NongHyup Building. In the medium-large segment, vacancy declined by 1.9%p QoQ as GC and its affiliates relocated from YBD to Seoul Forest The Sharp, absorbing a large vacant space.

In Q4, average deposits in the Others submarket increased by 3.0% QoQ to 696.2K/py KRW, while average rents rose by 3.0% QoQ to 69.6K/py KRW. CAMs also increased by 1.9% QoQ to 33.6K/py KRW.



Grade	Vacancy Rate (incl. new bldgs.)		Monthly Rent (1,000 won/py)		Monthly CAM (1,000 won/py)	
Total	13.9%	▼ 0.8%p	69.6	▲ 3.0%	33.6	▲ 1.9%
Prime	21.5%	▼ 0.4%p	89.3	▲ 2.1%	38.3	▲ 1.8%
Large	11.9%	▼ 1.3%p	63.5	▲ 5.3%	33.2	▲ 2.8%
Medium-Large	8.0%	▼ 1.9%p	60.4	▲ 1.6%	32.5	▲ 0.6%
Medium	9.6%	▲ 0.7%p	57.9	▲ 0.6%	28.1	▲ 0.6%
Small	11.9%	▲ 2.5%p	45.8	▲ 0.6%	22.6	▲ 0.3%

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 (12th October ~ 24th December)

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.'

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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	2021.02.24	Publication Date	2026.01.20