



2025 SEOUL OFFICE TENANT PROFILES

C&W KOREA RESEARCH

SEPTEMBER 2025

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INTENSIFYING DISPARITY WITHIN THE OFFICE MARKET

INTENSIFYING DISPARITY WITHIN THE OFFICE MARKET



01

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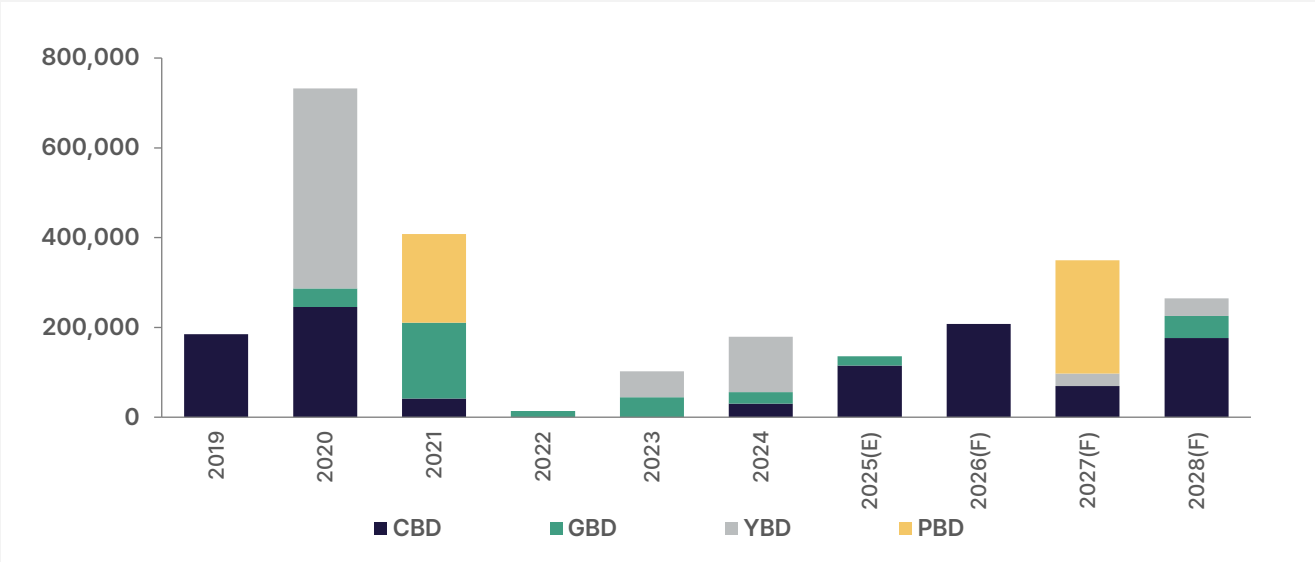
**POLARIZATION OF
CORPORATE
DECISIONS BY
RELOCATION COSTS
AND OTHER FACTORS**

01. Existence of Variations in Supply Timing by Submarket

- In 2023 and 2sqm4, new supply was concentrated in the YBD area, but starting in 2025, new supply in the CBD has been increasing. From 2026 to 2028, most new CBD supply will come from urban redevelopment projects, with 450,000 sqm of new office space expected to be supplied.
- In 2027, the completion of NC Soft’s second headquarters in the PBD area is expected to bring changes to the local office rental market.
- Despite annual office supply of approximately 20,000 sqm in GBD in both 2024 and 2025, continuous pre-leasing has maintained the ongoing office shortage.
- New office supply by region must be continuously monitored, as its scale, location, and asset grade significantly affect regional rental rates and vacancy levels.

SEOUL OFFICE SUPPLY AREA

(Unit : m²)



Source : Cushman & Wakefield Research

NEW OFFICE SUPPLY IN MAJOR MARKET (2025~2026)

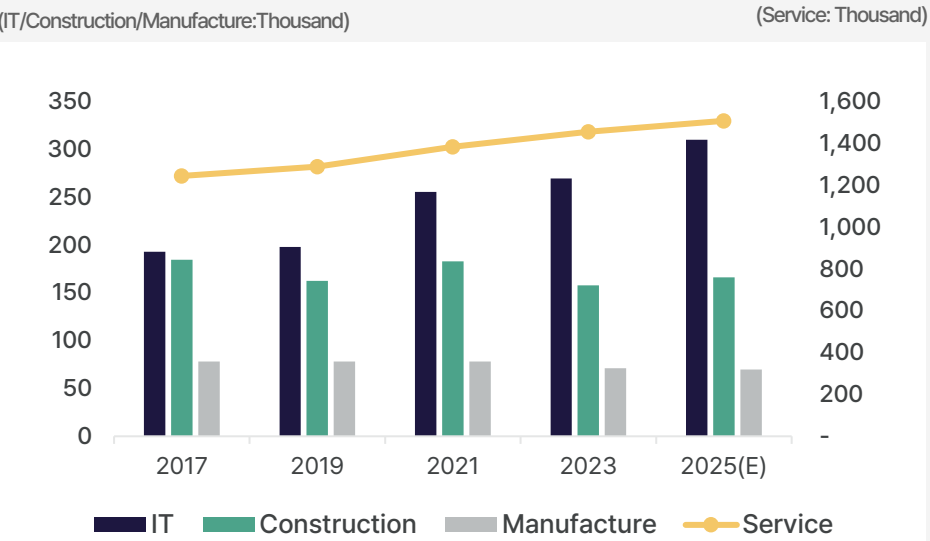
SUBMARKET	PROPERTY	COMPLETION DATE	OFFICE GFA (sqm)
CBD	Project 107	2025 Q1	34,020
CBD	KT Gwanghwamun West (Remodeling)	2025 Q2	51,120
CBD	INNO 88 (Remodeling)	2025 Q3 (E)	30,116
CBD	Gongpyeong District 15-16	2026 Q2 (E)	118,524
CBD	Euljiro3-ga District 6	2026 Q2 (E)	50,831
GBD	OPUS 459	2025 Q2	20,516

Source : Cushman & Wakefield Research

02. Employee Number Polarization by Industry

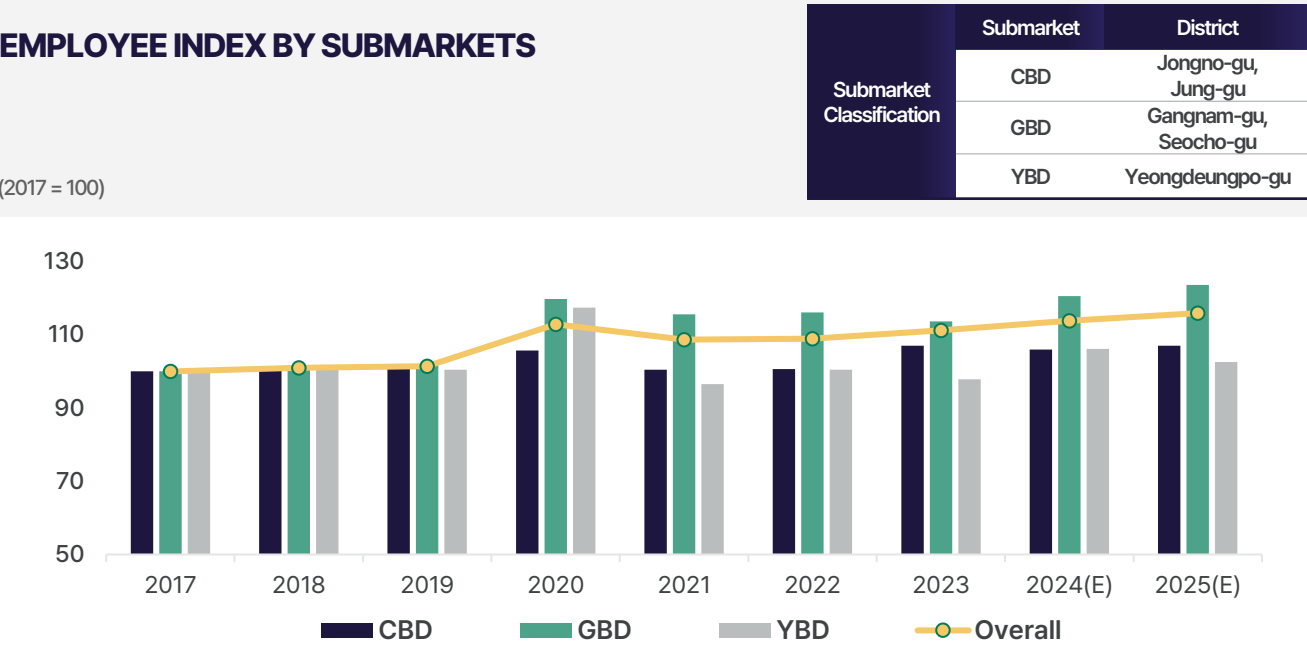
- In major business districts, the number of workers in construction, development, and manufacturing continues to decline, while IT and service industries show a noticeable increase. Service sectors such as law, accounting, consulting, and dining are growing across all districts as the number of office workers rises.
- Changes in the number of office workers by industry have also affected regional office worker numbers. From 2017 to 2025, the CBD (dominant in manufacturing, construction, development) averaged 0.8% annual growth, compared to the GBD's 2.7% annual growth, which was fueled by the IT industry.
- Considering the rapid changes in industries, the decline in secondary industry workers and the increase in tertiary industry workers may continue, potentially deepening the polarization of employment by sector and district.

INDUSTRY EMPLOYMENT TRENDS IN MAJOR SEOUL BUSINESS DISTRICTS



Source : Statistics Korea, Seoul Open Data Plaza, Cushman & Wakefield Research

EMPLOYEE INDEX BY SUBMARKETS



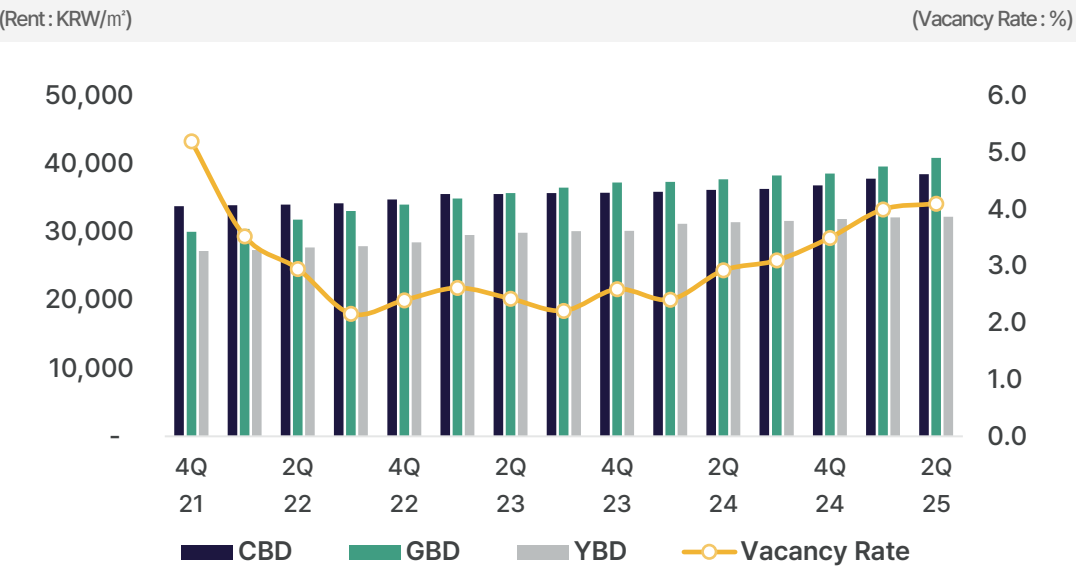
Source : Statistics Korea, Seoul Open Data Plaza, Cushman & Wakefield Research

NOTE : The number of workers in 2024 and 2025 is estimated based on trend analysis

03. Intensifying Rent Disparity by Submarket and Asset

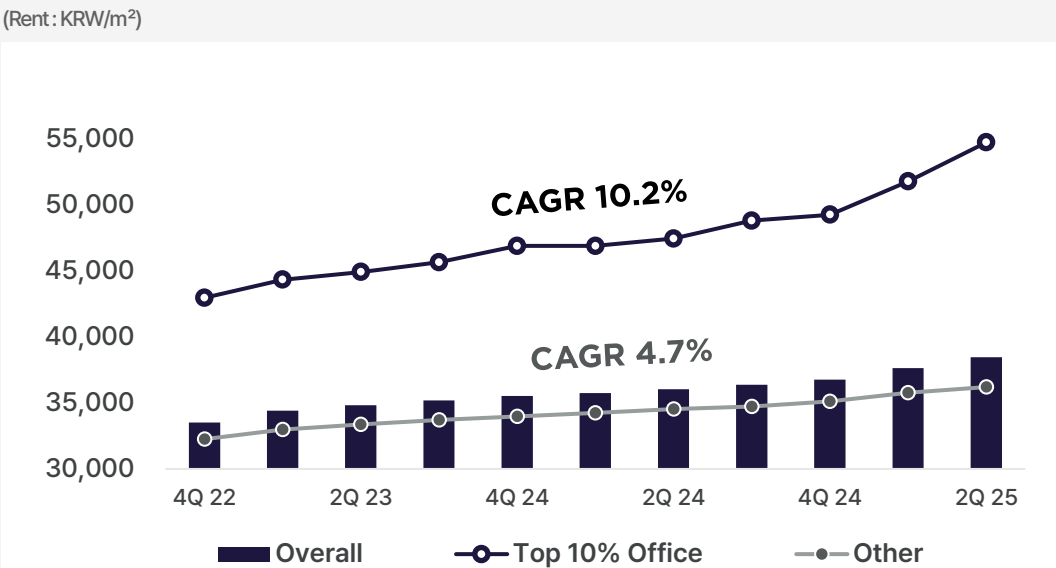
- The vacancy rate in major business districts reached 4.1% in Q2 2025, up 1.2 pp from the same period last year. The CBD recorded the highest vacancy rate at 4.7%, followed by YBD at 4.4% and GBD at 3.3%.
- The CBD’s vacancy rate has been rising since Q4 2024, widening the gap with GBD to 1.4 pp as of Q2 2025.
- Office rents rose 6.7% year-on-year to 127,000 KRW per 3.3 sqm, driven by new developments in the CBD and rising demand in the GBD. In Q2 2025, GBD recorded the highest rent at 135,000 KRW per 3.3 sqm, followed by CBD at 127,000 KRW and YBD at 106,000 KRW, highlighting regional rent disparities.
- The rent growth of assets in the top 10% rent levels has outpaced that of other buildings, highlighting the continued strength of premium office properties.

OFFICE RENT AND VACANCY RATES BY SUBMARKETS



Source : Cushman & Wakefield Research

DIFFERENCES IN RENT BY ASSET TYPE



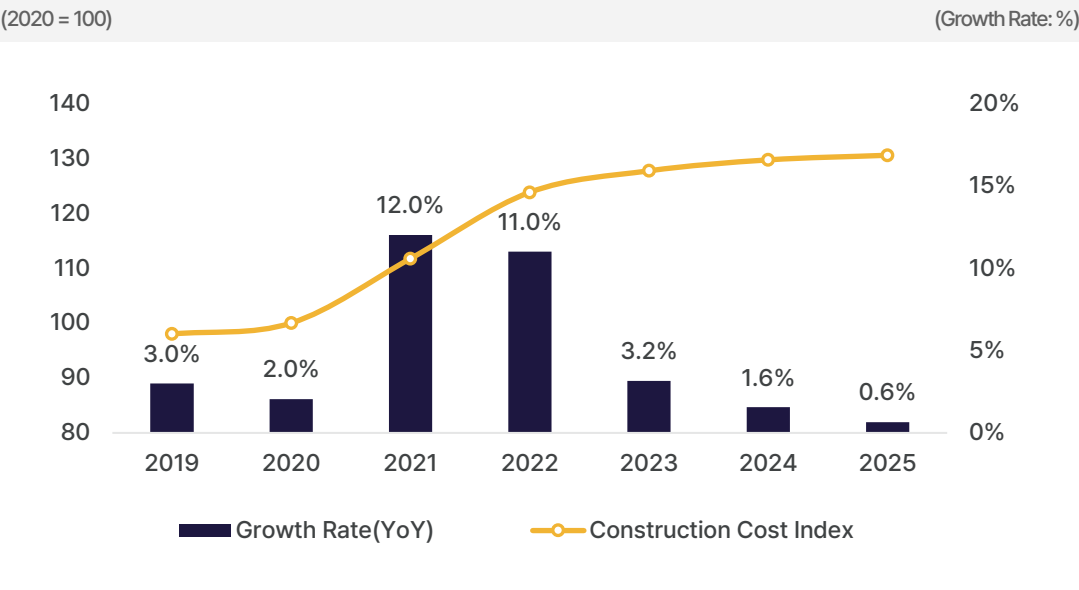
Source : Cushman & Wakefield Research

NOTE : Rent is based on the asking rent, excluding management fees

04. Polarization of Corporate Decisions by Relocation Costs and Other Factors

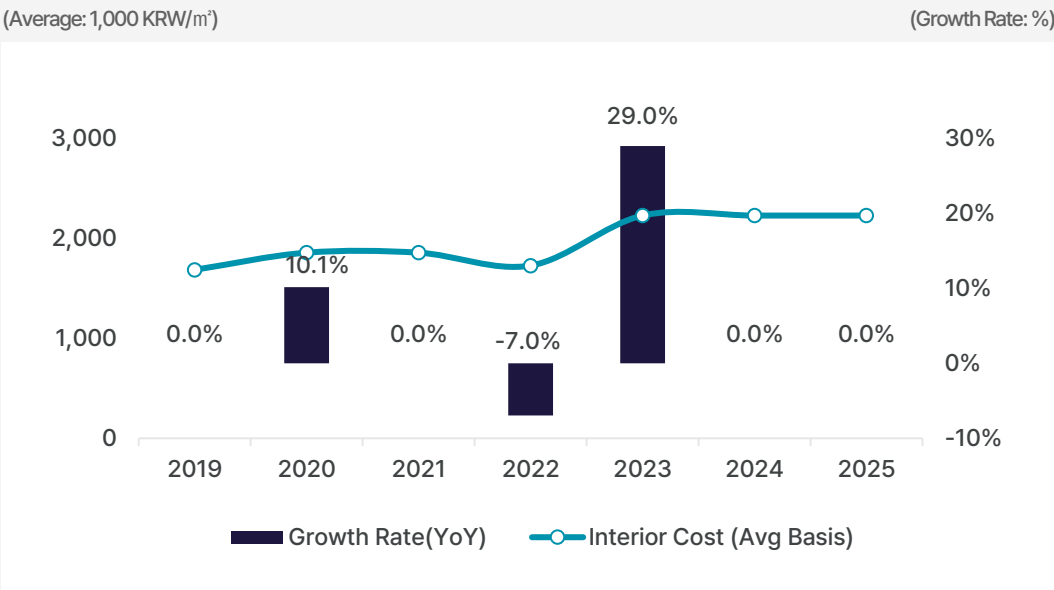
- As construction and office interior costs remain high, rents for newly supplied office are rising, and the increased relocation expenses continue to affect companies' relocation plans.
- The non-residential construction cost index in 2025 shows a stable 0.6% increase but remains high compared to pre-COVID levels.
- The fit-out cost for office interiors in Seoul has remained relatively stable after a sharp increase in 2023.
- Accordingly, companies experiencing sales growth and workforce expansion may consider expansion leases or relocating to higher-quality assets, while those struggling with rent or relocation costs might opt for downsizing, downgrading, or moving out of core business areas.

NON-RESIDENTIAL CONSTRUCTION COST INDEX



Source : Statistics Korea, Seoul Open Data Plaza, Cushman & Wakefield Research

SEOUL OFFICE INTERIOR COST



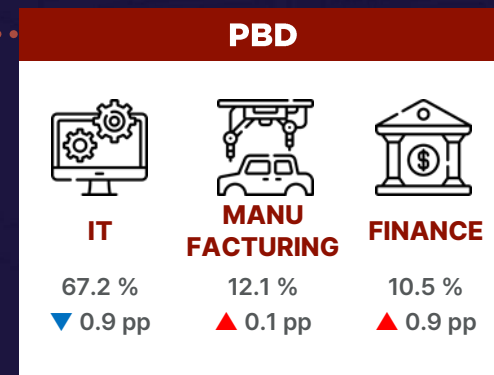
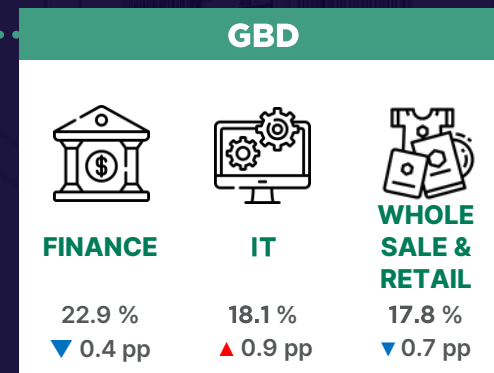
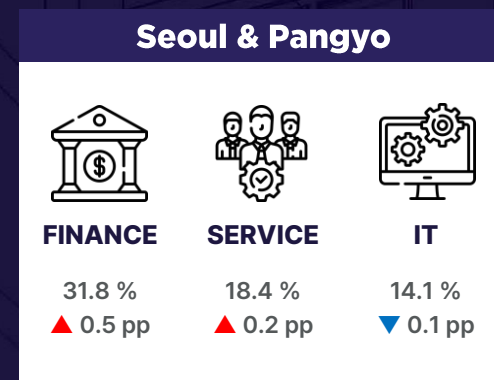
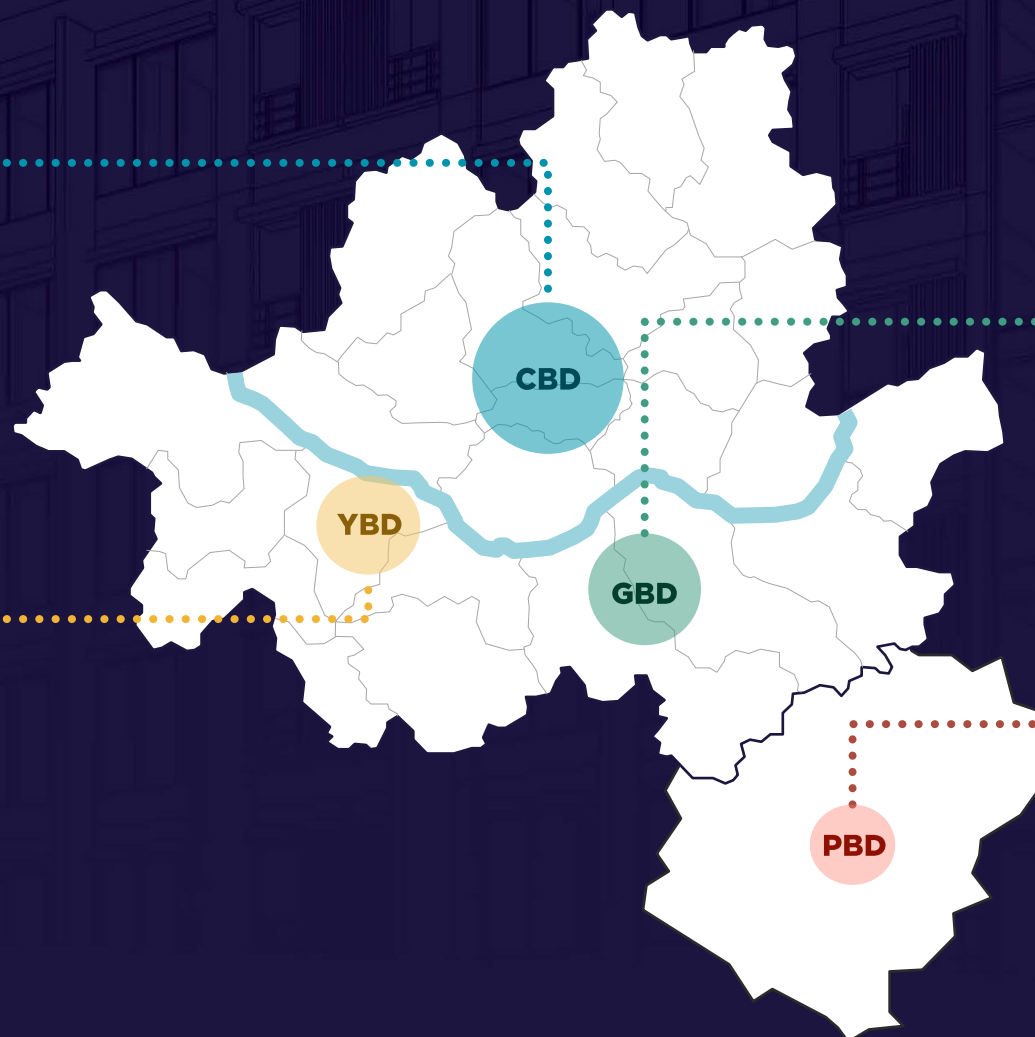
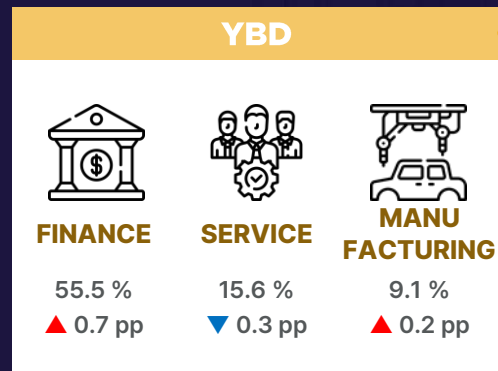
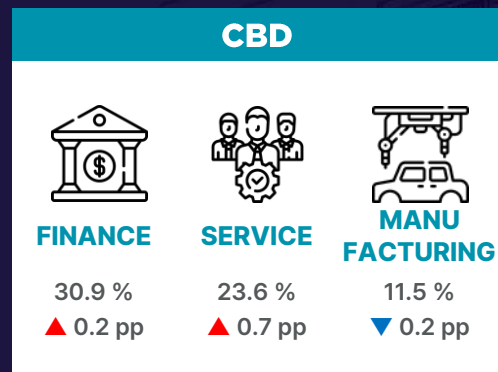
Source : Cushman & Wakefield PDS

NOTE : Average is based on offices with mixed assigned/unassigned seating and moderate-grade support facilities; annual variations may occur depending on construction scope and volume



TENANT PROFILE ANALYSIS BY MAJOR BUSINESS DISTRICT

EXECUTIVE SUMMARY



SEOUL

Finance on Fire, Retail on Pause

In 2025, a survey of office tenants in Seoul and Pangyo showed that the largest floor area shares were held by the finance, service, IT, manufacturing, and wholesale/retail sectors. Compared to last year, the shares of finance, service, manufacturing, and institutional organizations increased, while those of IT, retail, construction and development, shared offices, and media-telecom sectors declined.

The financial sector showed gains in all districts except GBD. An insurance company moved into the newly built Project 107 in CBD, and a financial institution plans to expand into the TP Tower completed last year in YBD, driving growth in the sector’s occupied space.

Service industries grew by 0.2 pp, influenced by the expansion and move-in of law firms in the CBD and PBD. Service industries typically make up over 10% in major business districts due to the need for corporate accounting and legal services, while the PBD historically kept a low share in the 5% range but rose by 0.9 pp this year to 6.2%.

The retail and wholesale sector experienced the steepest decline this year. The drop in space for this industry was caused by major corporations relocating from key business districts like the CBD and GBD. Specifically, 11th Street departed the CBD, and SSG.com moved out of the Gangnam area.

Construction and development also declined in the CBD and GBD areas, while Yeouido and Pangyo remained at similar levels to last year.

2024 2H 2025 2H

	Industry	Proportion(%)		GAP(pp)
	Finance	31.3%	31.8%	▲ 0.5
	Service	18.2%	18.4%	▲ 0.2
	IT	14.2%	14.1%	▼ 0.1
	Manufacturing	12.6%	12.8%	▲ 0.2
	Retail	11.7%	11.1%	▼ 0.6
	Construction	3.3%	3.1%	▼ 0.2
	Associations	3.2%	3.4%	▲ 0.2
	Shared Office	2.8%	2.7%	▼ 0.1
	Media	2.4%	2.3%	▼ 0.1
	Env.&Energy	0.3%	0.3%	— 0.0

	Classification	Proportion(%)		GAP(pp)
	Domestic	78.6%	78.6%	— 0.0
	International	21.4%	21.4%	— 0.0

Source : Cushman & Wakefield Research

CBD

Retail Slows, Services Grow

From the second half of 2024 to the first half of 2025, the CBD shifted toward finance, service, and association sectors, while manufacturing, wholesale/retail, construction/development, IT, co-working space, and environmental energy sectors declined.

The major change in the CBD was the relocation of 11th Street from Seoul Square to Gwangmyeong U Planet Tower, causing a decline in the share of wholesale and retail businesses. Subsequently, some of the vacancy in Seoul Square was filled by associations like the National Artificial Intelligence Committee and the National Bio Committee, increasing that industry's proportion.

The service sector recorded the district's largest increase, rising by 0.7 pp. This notable growth was fueled by the expansion of large law firms (Sejong in D Tower, Jipyong in Grand Central) and the continued move-in of foreign airlines and travel agencies as the tourism industry recovers from the COVID-19 crisis.

The financial sector in the CBD also rose by 0.2 pp. The completion of Project 107 led to new tenant move-ins, and Samsung Fire & Marine Insurance's occupancy likely contributed to the increased share of the financial industry.

Construction and development declined following firms' downsizing and the exit of real estate developers, exemplified by GS E&C reducing its Gran Seoul office space and some real estate developers closing amid market pressures.

2024 2H 2025 2H

	Industry	Proportion(%)		GAP(pp)
	Finance		30.7% 30.9%	▲ 0.2
	Service		22.9% 23.6%	▲ 0.7
	Manufacturing		11.7% 11.5%	▼ 0.2
	Retail		10.3% 9.7%	▼ 0.6
	Construction		6.1% 5.9%	▼ 0.2
	Associations		5.5% 5.9%	▲ 0.4
	IT		5.5% 5.3%	▼ 0.2
	Media		3.6% 3.6%	▬ 0.0
	Shared Office		3.3% 3.2%	▼ 0.1
	Env.&Energy		0.5% 0.4%	▼ 0.1

	Classification	Proportion(%)		GAP(pp)
	Domestic		75.6% 75.6%	▬ 0.0
	International		24.4% 24.4%	▬ 0.0

Source : Cushman & Wakefield Research

GBD

Solidification as a Core Hub for the IT Sector

From the second half of 2024 to the first half of 2025, in the GBD area, the share of IT, manufacturing, and association/organization increased, while those of finance, retail, shared offices, construction and development, and media and communications declined.

Shinsegae Group's office relocation strategy significantly shifted the GBD industry composition. SSG.com's relocation from Centerfield to KB Yeongdeungpo Tower in February 2025 resulted in a 0.7 pp decrease in the wholesale and retail sector. Other Shinsegae affiliates quickly filled the vacated Centerfield space: Shinsegae I&C's relocation helped increase the IT sector in the Gangnam district, and Starbucks Korea (SCK Company) expanded and relocated from its previous office at State Tower Namsan to Centerfield in the first half of 2025, due to sales growth and increased staffing needs.

Gangnam remains the core hub of Korea's IT industry. Bithumb, as a strategic investor, is expanding by joining the Gangnam N-Tower acquisition. Game developer Shift Up has added space in A-Pro Square, while streaming platform TVING is moving its IT team from Mapo-gu to Gangnam to enhance developers' work conditions.

The finance sector decreased after KB Real Estate Trust sold Gangnam N-Tower to end-user Bithumb via a share deal, prompting KB Real Estate Trust, securities firms, and asset managers to vacate the building. Conversely, the manufacturing sector is expanding, driven by the growth of semiconductor/display company LX Semicon and pharmaceutical/cosmetics manufacturers.

2024 2H 2025 2H

	Industry	Proportion(%)		GAP(pp)
	Finance	23.3%	22.9%	▼ 0.4
	IT	17.2%	18.1%	▲ 0.9
	Retail	18.5%	17.8%	▼ 0.7
	Service	16.2%	16.2%	▬ 0.0
	Manufacturing	15.9%	16.4%	▲ 0.5
	Shared Office	3.4%	3.3%	▼ 0.1
	Associations	2.4%	2.5%	▲ 0.1
	Construction	1.8%	1.6%	▼ 0.2
	Media	0.9%	0.8%	▼ 0.1
	Env.&Energy	0.4%	0.4%	▬ 0.0

	Classification	Proportion(%)		GAP(pp)
	Domestic	75.9%	76.0%	▲ 0.1
	International	24.1%	24.0%	▼ 0.1

Source : Cushman & Wakefield Research

YBD

When IT Moves Out, Finance Moves In

In 2025, YBD saw an increase in the share of finance, manufacturing, and wholesale/retail industries, while the area share of service, IT, media-telecom, and co-working spaces decreased.

YBD, firmly established as the financial hub, recorded a 0.7 pp increase in floor area this year due to financial institutions’ relocations and expansions. KB Kookmin Bank and KB Kookmin Card occupied ten floors of the Anchor One Building, filling most vacancies and driving the sector’s growth. The TP Tower, completed in the first half of 2024, continued to attract financial tenants, and further expansion contracts in 2025 supported the upward trend. Shinhan affiliates (Shinhan Capital and Shinhan Investment) as well as Kiwoom affiliates (Kiwoom Investment and Kiwoom PE) moved into TP Tower, while Woori IB increased its usage from three to four floors. Some minor vacancies across the district were also filled by securities firms, banks, and investment companies, further boosting the financial sector’s share.

The relocation of LG affiliates, particularly LG CNS moving from its divided offices in Park One Tower and Saewoo Building in Yeouido to LG Science Park in Magok due to strategic location choices, significantly impacted the IT sector decline in the area. The vacated office space has been partially filled by financial institutions like Woori Bank and Korea Eximbank, but some areas still remain vacant.

The media and communications sector is declining due to the withdrawal and downsizing of some advertising firms, content producers, and newspaper and magazine publishers.

2024 2H 2025 2H

	Industry	Proportion(%)		GAP(pp)
	Finance	54.8%	55.5%	▲ 0.7
	Service	15.9%	15.6%	▼ 0.3
	Manufacturing	8.9%	9.1%	▲ 0.2
	IT	8.3%	7.8%	▼ 0.5
	Wholesale & Retail	5.2%	5.3%	▲ 0.1
	Media	3.4%	3.1%	▼ 0.3
	Construction	1.4%	1.4%	0.0
	Shared Office	1.3%	1.2%	▼ 0.1
	Associations	0.9%	0.9%	0.0
	Env.&Energy	0.0%	0.0%	0.0

	Classification	Proportion(%)		GAP(pp)
	Domestic	83.3%	83.2%	▼ 0.1
	International	16.7%	16.8%	▲ 0.1

Source : Cushman & Wakefield Research

PBD

Tech Leads, Finance and Services Follow

In 2025, the IT and media/telecommunications industries in the PBD each declined by 0.9 pp, and wholesale and retail also fell by 0.2 pp. Conversely, the finance and service sectors both increased by 0.9 pp, while manufacturing and shared office spaces saw increases of 0.1 pp and 0.2 pp, respectively.

In the PBD, where office leasing space is smaller compared to other districts, major corporate relocation, contraction, and expansion have a significant impact on industry structure changes.

The PBD's IT sector continued its decline in 2025 due to the relocation of Naver affiliates (like Naver Cloud and Webtoon) from Pangyo TechOne to the Green Factory in Bundang, which created significant vacancies. The sector's area reduction was further linked to the downsizing of Kakao Entertainment (at the Two Sun World Building) and the closure of some small IT startups.

Following the IT sector, the media/telecommunications industry also declined sharply, likely due to the relocation of content platform company, One Store. In 2025, One Store relocated its office from the Hyundai Department Store office building to a new base in Gwacheon.

In the PBD, the finance and service industries have grown. Law firm Sejong's new office in Kraftron Tower contributed to the expansion of the service sector, while Kakao Bank's planned expansion in Pangyo Tech One continued to drive growth in the financial sector.

2024 2H 2025 2H

	Industry	Proportion(%)	GAP(pp)
	IT	68.1% 67.2%	▼ 0.9
	Manufacturing	12.0% 12.1%	▲ 0.1
	Finance	9.6% 10.5%	▲ 0.9
	Service	5.3% 6.2%	▲ 0.9
	Retail	1.9% 1.7%	▼ 0.2
	Shared Office	1.9% 2.1%	▲ 0.2
	Media	0.9% 0.0%	▼ 0.9
	Associations	0.1% 0.1%	0.0
	Construction	0.1% 0.1%	0.0
	Env.&Energy	0.0% 0.0%	0.0

	Classification	Proportion(%)	GAP(pp)
	Domestic	96.7% 97.4%	▲ 0.7
	International	3.3% 2.6%	▼ 0.7

Source : Cushman & Wakefield Research

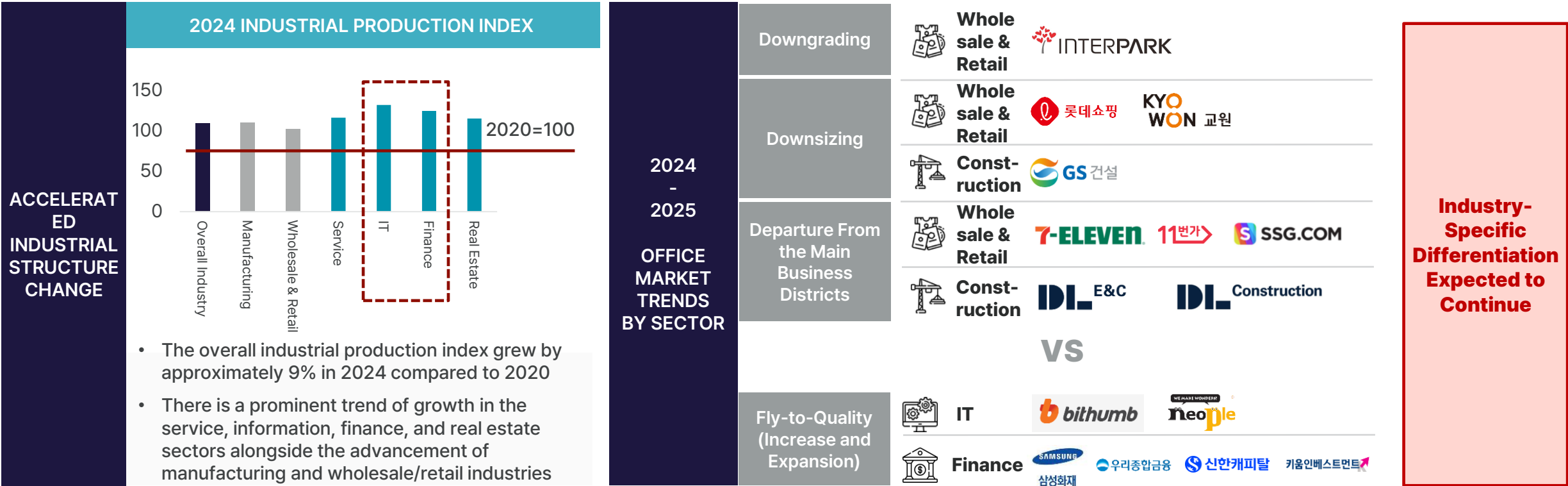


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OUTLOOK OF THE OFFICE MARKET

Industry-Specific Demand Differentiation Will Continue in Office Leasing

- Industries facing prolonged revenue decline and structural stagnation are likely to consider cost-cutting measures such as downgrading, downsizing, or relocating from core business districts.
- IT and finance sectors that continue to grow are expected to maintain a fly-to-quality trend, further strengthening the preference for prime offices. As a result, premium office rents are likely to remain high, and vacancy rates stable.



NOTE: The production index is a relative figure showing the annual increase or decrease of a specific industry

Source : Cushman & Wakefield Research; KIET Key Industry Trend Indicators

APPENDIX

Cushman & Wakefield Research has been conducting an annual tenant survey in Grade A offices across three major business districts in Seoul and the Pangyo. Our objective is to provide comprehensive insights into the tenant landscape in major office markets, including tenant profiles, industry breakdowns, occupied area per tenant, and the domestic or international status of companies. The data offers valuable insights into key industry trends by neighborhood and serves as an indicator of tenant shifts.

In 2025, a comprehensive on-site survey was conducted for 175 office buildings under the same criteria as before, with additional review based on official documents. The floor areas of each building were verified using building registry records, and only floors used for office purposes were included. Non-office areas such as basements, rooftop mechanical rooms, parking lots, accommodations, and commercial spaces were excluded.

The tenant's industry classifications were based on the 10th Standard Industrial Classification provided by Statistics Korea and reclassified into 10 categories by Cushman & Wakefield Research.

Cushman & Wakefield Industry Classification		
C&W Code	10 th Edition of the Standard Industrial Classification	Major Classification
Environment / Energy	A	Agriculture / Forestry / Fishing
	B	Mining
	D	Electricity / Gas / Steam / Air Conditioning Supply
	E	Water Supply / Sewage and Waste Management / Materials Recovery
Manufacturing	C	Manufacturing
Construction / Development	F	Construction
	L6812	Real Estate Development / Subdivision
Wholesale & Retail	G	Wholesale / Retail
SERVICE	H	Transportation / Storage
	I	Accommodations / Food Services
	Excluding L6812	Real Estate
	M	Professional Scientific / Technical Services
	N	Business Facilities Management / Business Support / Rental and Leasing Services
	P	Education Services
	Q	Healthcare / Social Welfare Services
	R	Arts / Sports / Recreation-Related Services
	S95, S96	Repair / Other Personal Services
IT	J582, J62, J63	Information and Communications
Media Communication	Excluding J, IT	Information and Communications
Finance	K	Finance / Insurance
Associations / Organizations	O	Public Administrations / Defense / Compulsory Social Security
	U	International / Foreign Institutions
	S94	Associations and Organizations
Shared Office	-	Shared Office



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