CUSHMAN & WAKEFIELD RESEARCH

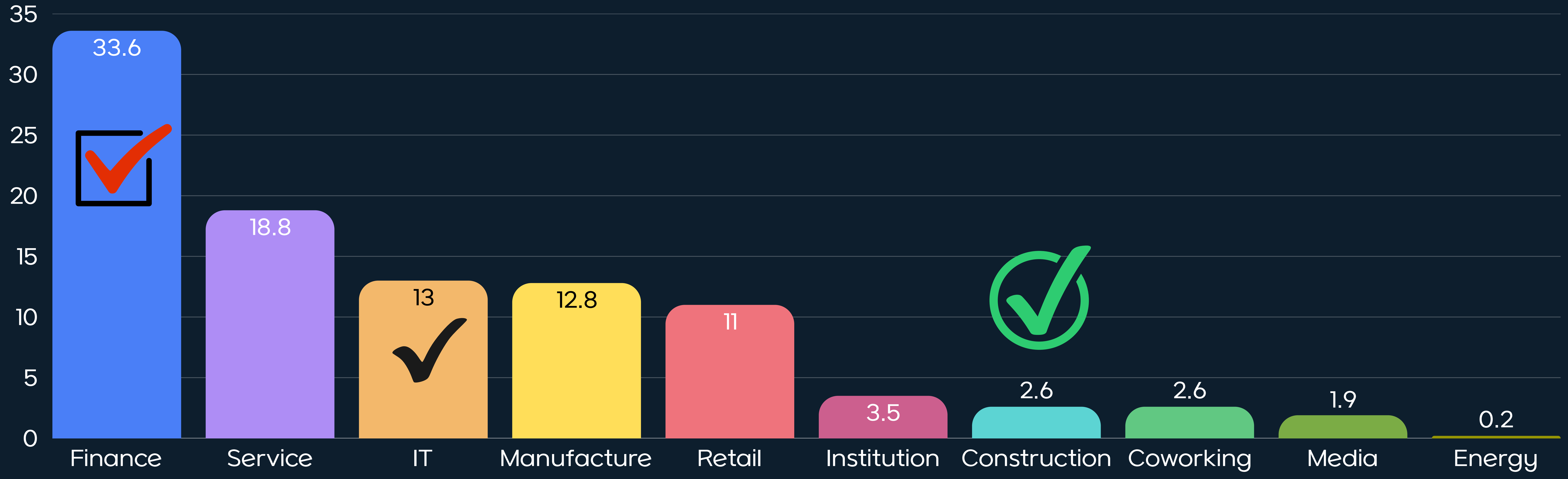
2026 Seoul Office Tenant Profile Report

September 2026

Leased Space Trends Across Industries

Industry Share (2026) & Change in Share (2025-2026)

(Units: %, %p)

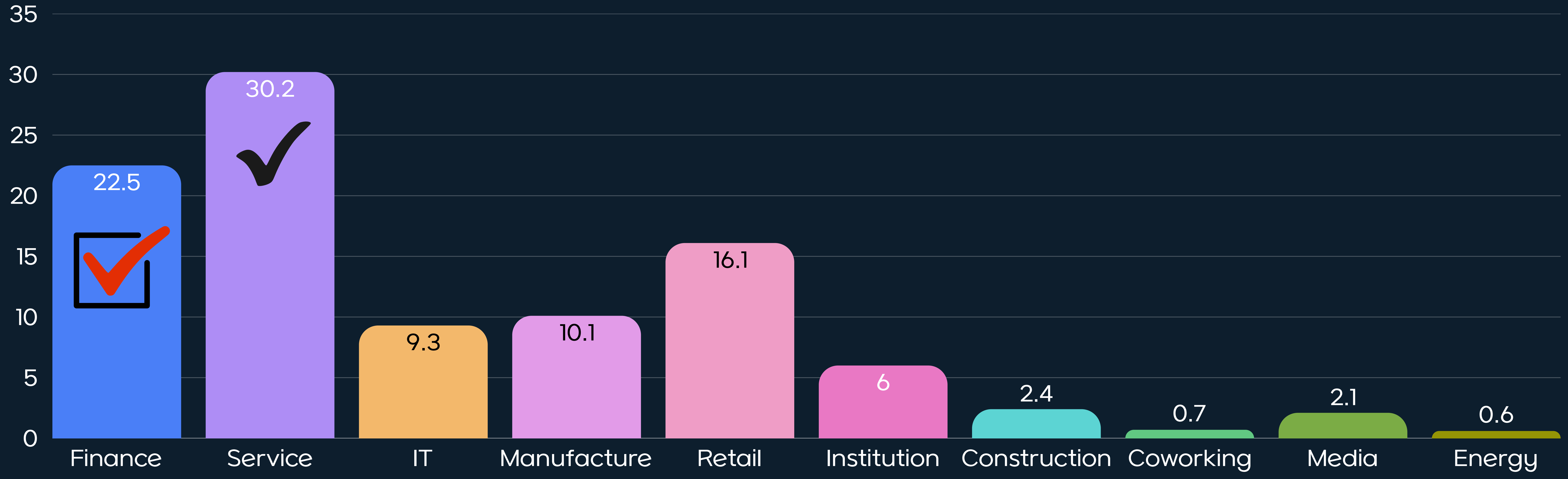


+1.1%p	+0.3%p	-0.6%p	+0.2%p	-	+0.1%p	-0.6%p	-0.1%p	-0.3%p	-

Change in Share by Number of Tenants

Industry Share (2026) & Change in Share (2025-2026)

(Units: %, %p)



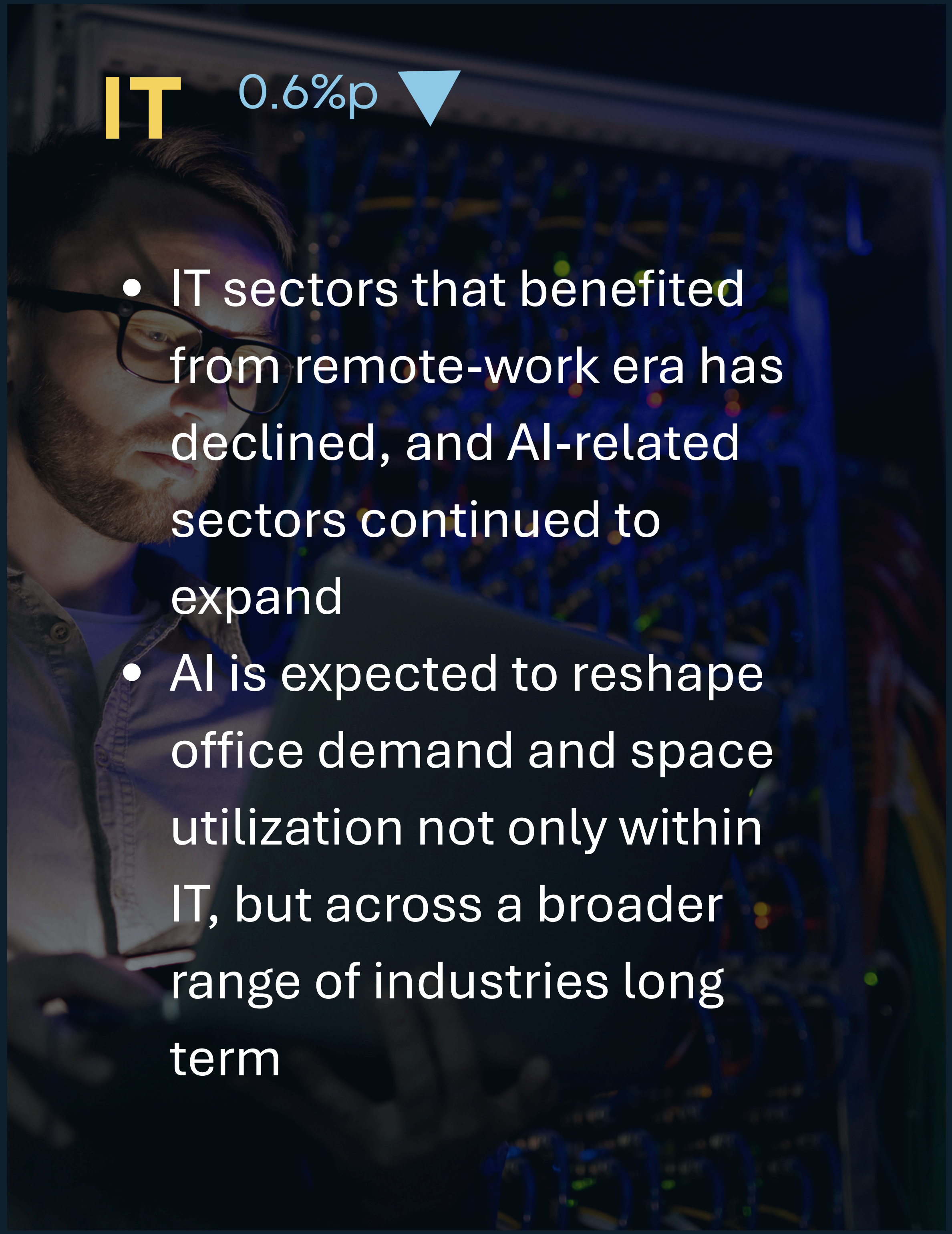
+0.7%p	+0.2%p	-0.3%p	-	-	-	-0.1%p	-	-0.4%p	-

Drivers of Shifts in Seoul's Office Space

Finance

1.1%p ▲

- Strong performance within the stock market and broader financial sector has increased office demand
- Growth in finance was driven by both space expansion and relocation demand for newly completed buildings, increasing the sector's share and tenant count.



IT

0.6%p ▼

- IT sectors that benefited from remote-work era has declined, and AI-related sectors continued to expand
- AI is expected to reshape office demand and space utilization not only within IT, but across a broader range of industries long term

Construction

0.6%p ▼

- Major construction companies are entering a phase of office footprint reduction as focus shifts to cost savings and more efficient operating structures

Four Districts, Four Stories

Finance ▲	Service ▲	IT ▼
+1.1%p	+0.3%p	-0.6%p

CBD
Key changes focused on two industries

Finance	Service	IT	Construction
32.6% +1.9%p	24.5% +0.8%p	5.0% -0.3%p	4.7% -1.3%p

GBD
Overall stability in tenant space

Finance	Service	IT	Retail
23.3% +0.3%p	16.8% +0.1%p	17.8% -	17.2% -0.5%p

YBD
Momentum on the financial sector

Finance	Service	IT	Manufacture
60.9% +2.4%p	14.8% -0.1%p	5.7% -0.7%p	7.8% -0.9%p

PBD
Noticeable shifts in IT and Retail

Finance	Service	IT	Retail
9.4% -1.3%p	8.0% +1.7%p	58.8% -7.9%p	19.0% +6.6%p

CBD (Cental Business District)

Finance	Service	IT	Manufacture	Retail	Institution	Construction	Coworking	Media	Energy
32.6% +1.9%p	24.5% +0.8%p	5.0% -0.3%p	10.9% -0.5%p	10.0% +0.3%p	6.1% +0.1%p	4.7% -1.3%p	2.9% -0.3%p	3.0% -0.6%p	0.3% -0.1%p

Financial Sector Expansion and Major Construction Firm Exits

- CBD financial space outpaced the market average, while construction & development declined more sharply
- Expansion by Hana Bank, Hanwha, Samsung Fire & Marine, and NH NongHyup drove financial sector growth
- NH NongHyup expanded at D-Tower Donuimun following its acquisition
- Construction & development declined by 1.3%p as DL E&C and affiliates relocated from D-Tower Donuimun to Magok

GBD (Gangnam Business District)

Finance	Service	IT	Manufacture	Retail	Institution	Construction	Coworking	Media	Energy
23.3% +0.3%p	16.8% +0.1%p	17.8% -	16.6% +0.2%p	17.2% -0.5%p	2.3% -0.2%p	1.6% -	3.2% -	0.7% -0.1%p	0.5% -

Maintaining Broad Stability with Minor Shifts Across Industries

- GBD's largest shift was a 0.5%p decline in wholesale & retail
- The decrease was mainly driven by Lotte Shopping's exit from Lotte World Tower
- Finance edged up with Meritz Financial Group and Shinhan Life Insurance moving into Meritz Tower and Lotte World Tower
- IT declined slightly despite expansions by Hyundai AutoEver and Krafton, as Nexon Games and several startups exited the district

YBD (Yeouido Business District)

Finance	Service	IT	Manufacture	Retail	Institution	Construction	Coworking	Media	Energy
60.9% +2.4%p	14.8% -0.1%p	5.8% -0.7%p	7.8% -0.9%p	4.9% -0.1%p	1.4% +0.3%p	1.0% -0.4%p	1.2% -	2.2% -0.7%p	0.0% -

Strengthening Its Position as a Financial Hub

- YBD reinforced its role as a financial hub, with finance growing above the market average
- Woori Investment & Securities expanded into TP Tower while maintaining space at Hi Investment & Securities Building, and Mirae Asset Securities moved into FKI Tower
- Manufacturing saw the largest decline, driven by exits from Kumho Electric, GeneOne Life Science, and SK Signet

PBD (Pangyo Business District)

Finance	Service	IT	Manufacture	Retail	Institution	Construction	Coworking	Media	Energy
9.4% -1.3%p	8.0% +1.7%p	58.8% -7.9%p	19.0% +6.6%p	2.4% +0.7%p	0.1% -	0.2% +0.1%p	2.1% -	0.0% -	0.0% -

Impact of Naver's Exit and Hyundai Motor's Entry

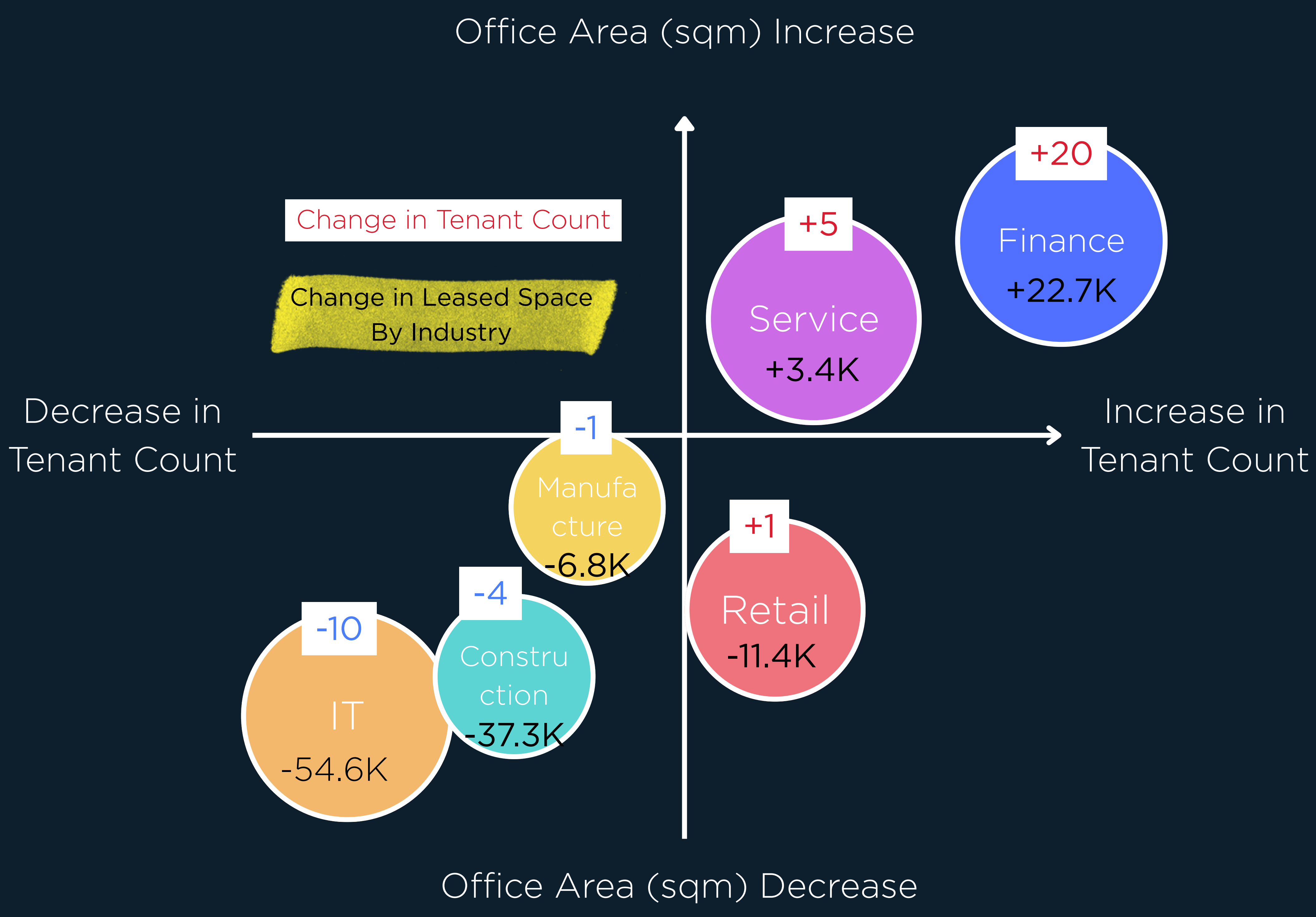
- PBD's relatively small market size makes industry shares highly sensitive to moves by a few large tenants
- Cost-efficiency initiatives have been observed among some IT occupiers in Pangyo
- Following KakaoBank's acquisition of Pangyo TechOne Tower, Hyundai Motor filled space vacated by Naver, reducing IT share while increasing manufacturing

Prime Office Characteristics

1 Built in 2010 or Later 2 100,000 sqm or More 3 High Share of the Top Three Industries

Sector	Building Name	Completed	Area (sqm)	Net to Gross Ratio (%)	Finance(%)	Service(%)	IT(%)	Finance+ Service+IT (%)
CBD	DTower 2	2014	105,462	50.11	-	90%	-	90%
CBD	Centropolis	2018	141,475	55.86	45%	29%	16%	90%
GBD	Parnas Tower	2016	104,215	52.97	10%	46%	25%	81%
GBD	Centerfield (E)	2021	239,253	54.14	1%	6%	80%	87%
YBD	TPTower	2024	141,669	55.37	98%	-	-	98%
YBD	Anchor 1	2023	57,717	58.26	93%	-	4%	97%

Changes in Leased Spaces & Tenant Count by Industry



In 2026, finance and services recorded notable increases in both leased space and tenant count compared with 2025.

IT saw slight declines in both leased space and tenant count, reflecting Naver's relocation to Bundang and broader shifts in the sector. While AI-related startups continue to grow, some startups that benefited from pandemic-era policies are downsizing.

Manufacturing, wholesale & retail, and construction also recorded space declines, mainly driven by footprint reductions among large corporates.

Expanding Industries VS. Space-Optimizing Industries

1

Demand-Driven Expansion in Finance and Services

Finance and services showed structural growth in 2026, with increases in both leased space and tenant count.
This reflects broader tenant demand rather than expansion by a few large occupiers.
In finance, growth in tenant count alongside large anchor occupiers indicates continued inflow of new tenants.

2

Structural Shifts in Selected Industries

Manufacturing, wholesale & retail, and construction saw notable downsizing and relocations among large occupiers.This suggests a structural shift toward greater space efficiency among large corporates.The decline in office demand appears to reflect footprint optimization rather than broad-based industry weakness.

APPENDIX

Since 2022, Cushman & Wakefield Research has conducted an annual survey of tenant industries in Grade A office buildings across Seoul's three major office districts and Pangyo. The survey serves as an indicator of both key industry concentrations by district and changes in tenant composition over time.

In 2026, C&W Research conducted an on-site census of 167 office buildings using the same methodology. Floor areas were based on official building registers and included office-use space only, excluding non-office areas such as basements, mechanical rooms, parking, hotels, and retail facilities.

Industry classifications were based on the 10th Korean Standard Industrial Classification (KSIC) and regrouped by C&W Research into 10 industry categories.

Cushman & Wakefield Industry Classification

C&W Code	10th KSIC	Category
Energy	A	Agriculture, Forestry & Fishing
	B	Mining
	D	Electricity, Gas, Steam & Air Conditioning Supply
	E	Sewerage, Waste Management & Materials Recovery
Manufacture	C	Manufacturing
Construction	F	Construction
	L6812	Real Estate Development & Supply
Retail	G	Wholesale & Retail
Service	H	Transportation & Storage
	I	Accommodation & Food
	L6812 Excluded	Real Estate
	M	Scientific & Technical
	N	Facilities Management, Business Support & Leasing
	P	Education
	Q	Health & Social Welfare
	R	Arts, Sports & Recreation
	S95, S96	Repair & Other Personal Services
IT	J582, J62, J63	Information & Communication
Media	J, IT Excluded	Information & Communication
Finance	K	Finance & Insurance
Institution	O	Public Administration, Defense & Social Security
	U	International & Foreign Organizations
	S94	Associations & Organizations
Coworking	-	Coworking Office

Cushman & Wakefield Research

HEAD OF RESEARCH
Suki Kim
suki.kim@cushwake.com

RESEARCH MANAGER
Jin So
jin.so@cushwake.com

HEAD OF OCCUPIER SERVICES
YJ Choi
yj.choi@cushwake.com