

SEOUL

Volume 226

February 2013



	Seoul	
City Population	10.46 million	
City Area	23.7 mi ²	
Avg. Ann. Rainfall	57.106 inches	
Avg. Ann. Temp.	54.5 °F	
Time Zone	UTC+9	
	South Korea	
Population	48.86 million	
Population Growth	0.204%	
Total Area	38,502 mi ²	
GDP Purchasing PP	\$1.574 trillion	
Real GDP Growth	3.6%	
GDP Per Capita	\$32,100	
Inflation Rate	4%	
Labor Force	25.1 million	
Unemployment Rate	3.4%	
Literacy Rate	97.9%	
Currency	1 KRW = \$0.0009	



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Seoul and its Commercial Real Estate Market are unique in many respects. Did You Know...

- Seoul, located 30 miles south of the North Korean border, is the capital of South Korea and the country's economic, political, and cultural center. With a city population of over 10 million and a metropolitan population of 23 million, Seoul is the largest city in South Korea and one of the largest cities in the world by population.
- As the educational hub of the nation, Seoul has the country's most prominent public and private universities. Seoul, with connections to the rest of the South Korea and Asia, is also the transportation center of the country.
- South Korea's economy has recovered quicker than expected fueled by its large share of global products such as electronics, semiconductor, mobile phones, and giants such as Samsung, Hyundai and LG. The city is a hub for aerospace research, robotics, and biotechnology.
- With moderate inflation, low unemployment rate, export surplus, and fairly equal distribution of income. Seoul is home to many of the Fortune 500 companies and is considered one of Asia's business-friendliest cities.
- About 62% of South Korea's GDP is derived from the service sector, and major exports include electronics, automobiles, and machinery.
- Although Class A office space value has stayed consistent, higher vacancy rates in Class B buildings have temporarily driven down rates, and increased landlord incentives, not before seen in the Seoul market.
- A new supply of large-scale office complexes/buildings is expected in the next two to three years do to a large-scale urban redevelopment already underway.

SEOUL AT A GLANCE

	NET RENT/M2/YEAR (thousands)		US\$ NET RENT/SF/YEAR		
1,086 KRW = 1 US\$	Low	High	Low	High	Vacancy
DOWNTOWN OFFICE					
New Construction	KRW 217.8	KRW 360.0	\$17.82	\$29.46	7.9%
Class A	KRW 294.0	KRW 447.6	\$24.06	\$36.63	4.4%
Class B	KRW 236.4	KRW 336.0	\$19.34	\$27.50	3.3%
SURBURBAN OFFICE					
New Construction	KRW 138.0	KRW 312.0	\$11.29	\$25.53	4.1%
Class A	KRW 132.0	KRW 288.0	\$10.80	\$23.57	2.9%
Class B	KRW 102.0	KRW 234.0	\$8.35	\$19.15	2.1%

For further information about doing business Seoul or to learn more about AsiaPac International, contact us at 408-402-5270 or DidYouKnow@AsiaPacIntl.com