

Volume 255

Sept 2014



Seoul, South Korea

City Population	10,140,000
City Area	233.67 mi ²
Ave. Ann. Rainfall	57.1 inches
Ave. Ann. Temperature	H 62.6°F L 47.5°F
Time Zone	UTC+9



The flag of Seoul, South Korea

Republic of Korea (South Korea)

Population	50,219,669
Population Growth	0.44%
Total Area	38,691 mi ²
GDP Purchasing PP	\$1.666 trillion
Real GDP Growth	3.0%
GDP Per Capita	\$34,795
Inflation Rate	1.41%
Labor Force	25.8 million
Unemployment Rate	3.4%
Literacy Rate	97.9%
Currency	KRW (₩)

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

- Seoul, officially called Seoul Special City, is the capital and largest metropolis of South Korea. It is located in the country's northwest corner at the Han River, about 19 miles east off the coast of the Yellow Sea.
- The city has both a humid continental and subtropical transitional climate. Summers are generally hot and humid, with the East Asian monsoon taking place from June until September. Winters are often cold to freezing and are generally much drier than summers.
- As a special city, or a direct controlled municipality, of South Korea, Seoul is equal to that of a province. This means that it has no provincial government controlling it; rather, the federal government of South Korea controls it directly.
- The Seoul Capital Area, which includes the surrounding Incheon metropolis and Gyeonggi province, is the world's third largest metropolitan area with over 25.6 million people. Nearly half of South Korea's native population lives in Seoul.
- As the world's 4th largest metropolitan economy in 2012, behind Tokyo, New York City and Los Angeles, Seoul is a leading and rising global city. It ranked sixth in the Global Power City Index in 2013 and seventh in the Global Financial Centres Index in 2014, marking the metropolis as a major influence in global affairs.
- Seoul's semiconductor, automobile, shipbuilding, steel making, and IT industries are on the leading edge in global markets. Many international companies are headquartered in Seoul, including Samsung, LG, Hyundai and Kia. Over 20% of South Korea's gross domestic product is generated in Seoul.
- The city is built upon a very technologically advanced infrastructure. Boasting the world's highest fibre-optic broadband penetration, Seoul is home to some of the world's fastest internet connections with speeds up to 1 Gbps. The city even provides free Wi-Fi access in outdoor spaces.
- Seoul also features one of the world's most advanced transportation infrastructures. For nine years running, Seoul's Incheon International Airport has been ranked the best airport in the world by Airports Council International. Its subway system is also one of the busiest in the world with over 8 million passengers per day.
- Currently, there are multiple developments under construction in Seoul, including the GL Building, D Tower (Cheongjin 2-3 District) and Olleh-Plex developments. Office vacancy is expected to rise with the anticipated completion of these sites toward the end of 2014.

SEOUL AT A GLANCE*

1 USD = 1,040 KRW	VACANCY		AVE. PRIME SF LEASE RATE	
	Submarket	Total Direct/Sublet	Monthly	Annually
	CBD	9.7%	\$3.39 / ₩3524	\$40.68 / ₩42288
	GANGNAM (GBD)	8.0%	\$2.78 / ₩2890	\$33.36 / ₩34680
	YEUIDO (YBD)	22.9%	\$2.83 / ₩2941	\$33.96 / ₩35292

*While we stand by the accuracy of the information above, we make no guarantee, warranty or representation about it.

For further information about doing business in Seoul, South Korea, please contact Yong-Nam Kim at +82-2-2176-6001 or ynkim@globalpmc.com.