

2024 Seoul Flexible Office Market

278
Flex centres

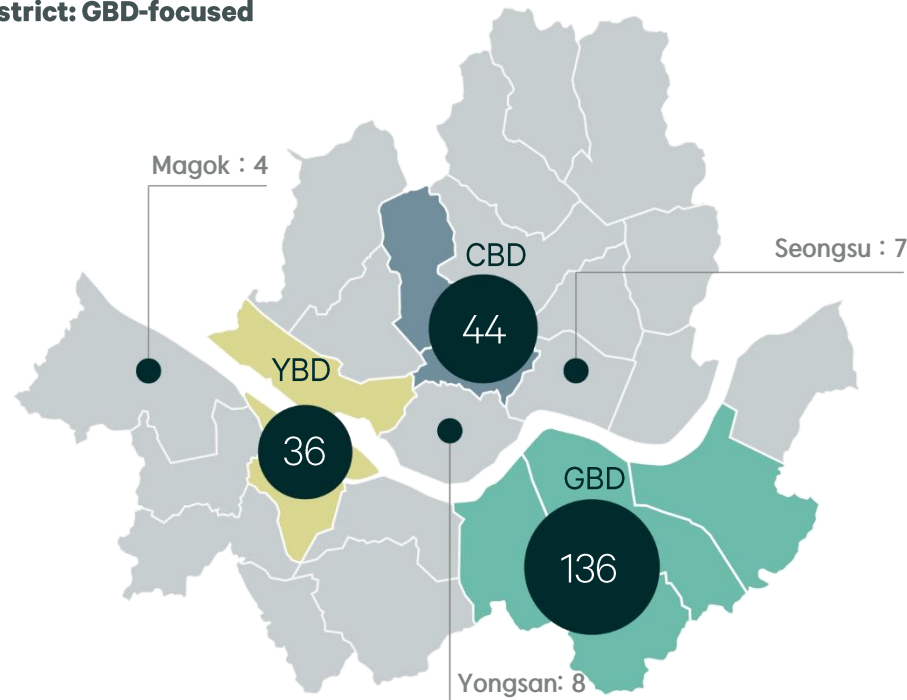
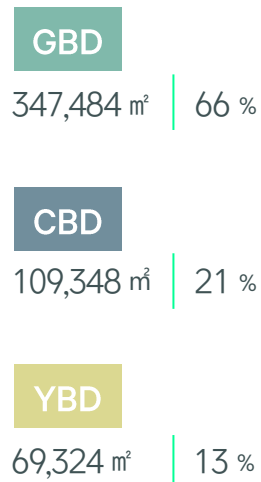
2,270sq. m.
Average size

630,964sq. m.
Total GFA

KRW 280,000
Average cost per hot desk per month

1.6%
Grade A office market penetration*

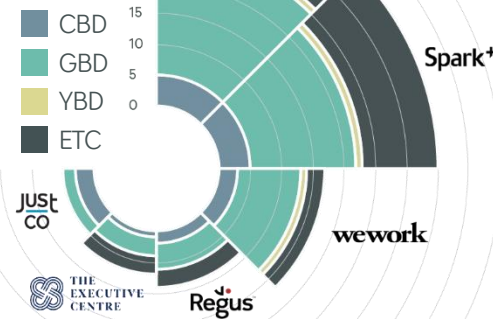
Number of flex centres by district: GBD-focused



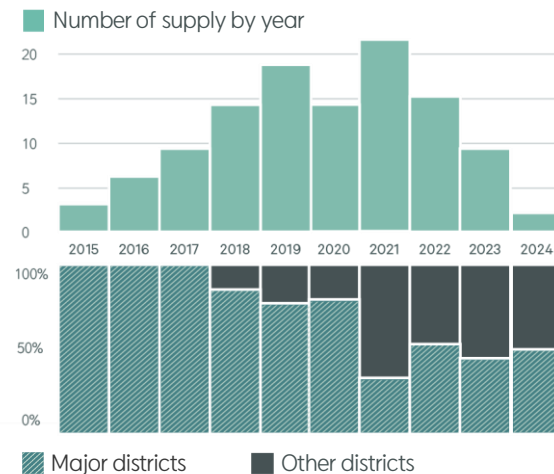
Market driven by the top six operators

Market share of the six major operators

42%



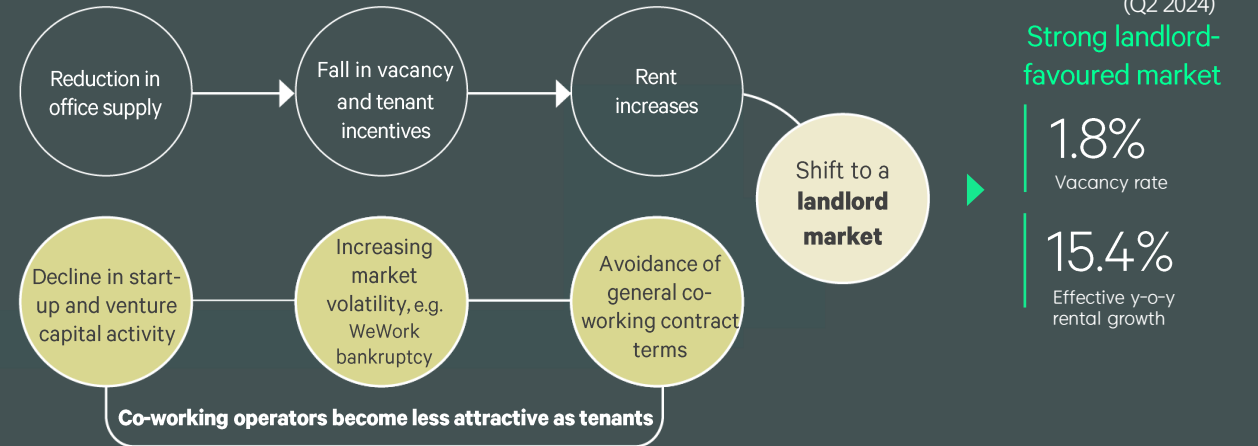
Gradual decline in supply and an increase in the proportion of Other district



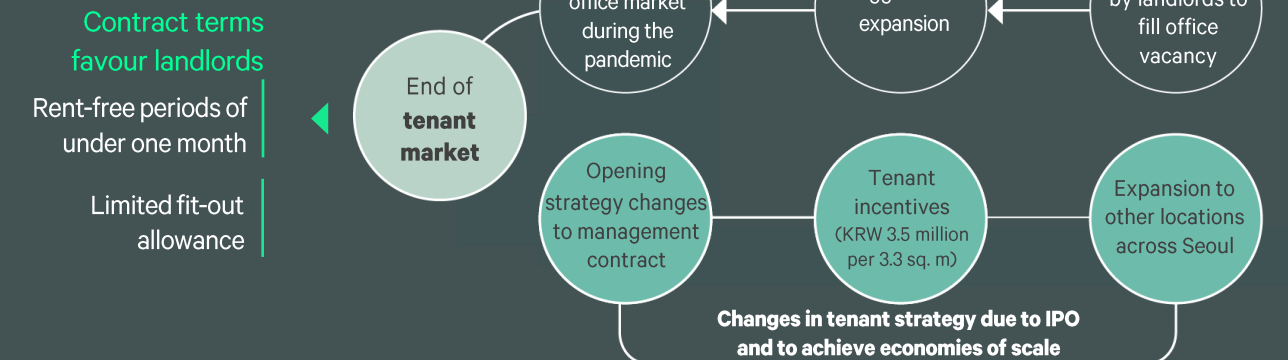
Reasons for drop in supply

Conflict between landlord and tenant needs

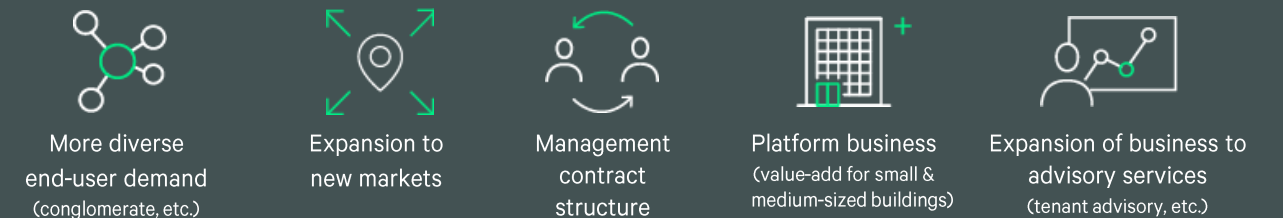
Landlord perspective



Tenant (operator) perspective



Future of flex offices



*Grade A Penetration = Total flex stock in Grade A stock / Grade A Stock tracked by CBRE

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This report was prepared by the CBRE Korea Research Team, which forms part of CBRE Research – a network of preminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate investors and occupiers around the globe.

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