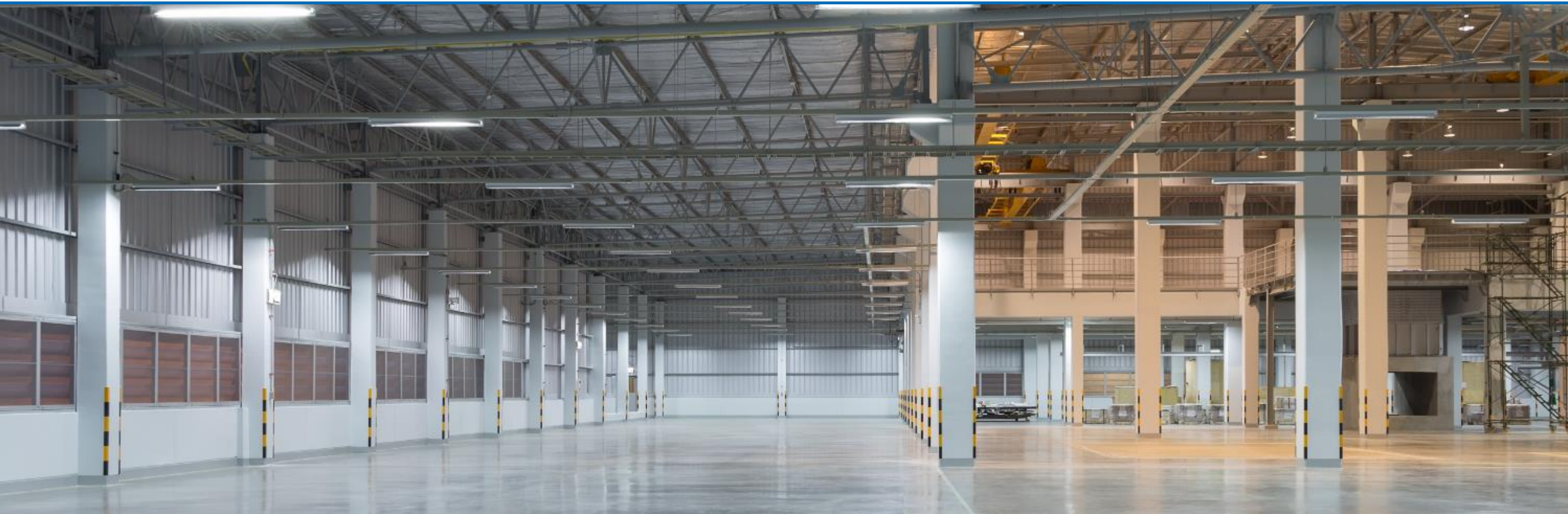


Bogotá Industrial Market



Market Analysis

Economy

- The Colombian economy grew by 2.7% in the first quarter of 2025, driven by household consumption and public spending. Growth is expected to end the year between 2.4% and 2.6%, according to the World Bank and ECLAC.
- The agricultural sector continues to lead economic activity with a growth of 7.1%, thanks to favorable weather conditions in the first quarter.
- Investment and construction are showing signs of partial recovery, particularly in public works, although private construction remains constrained by high interest rates.

Transactions

- Buscalibre, the well-known e-commerce platform specializing in book sales and distribution, established itself in Celta Industrial Park in the Cota–Funza corridor, occupying a 3,310 sqm warehouse.
- Jerónimo Martins, the Portuguese group owner of Ara stores, consolidated its logistics operation with the occupation of a new 38,000 sqm distribution center (CEDI) in the municipality of Cota, and added another 23,000 sqm in the Suburban Tocancipá corridor.
- Grupo Éxito, one of the main retail chains in Colombia, occupied an 8,000 sqm warehouse in the Interpark industrial park, located in the Suburban Calle 80 corridor.

Market Fundamentals

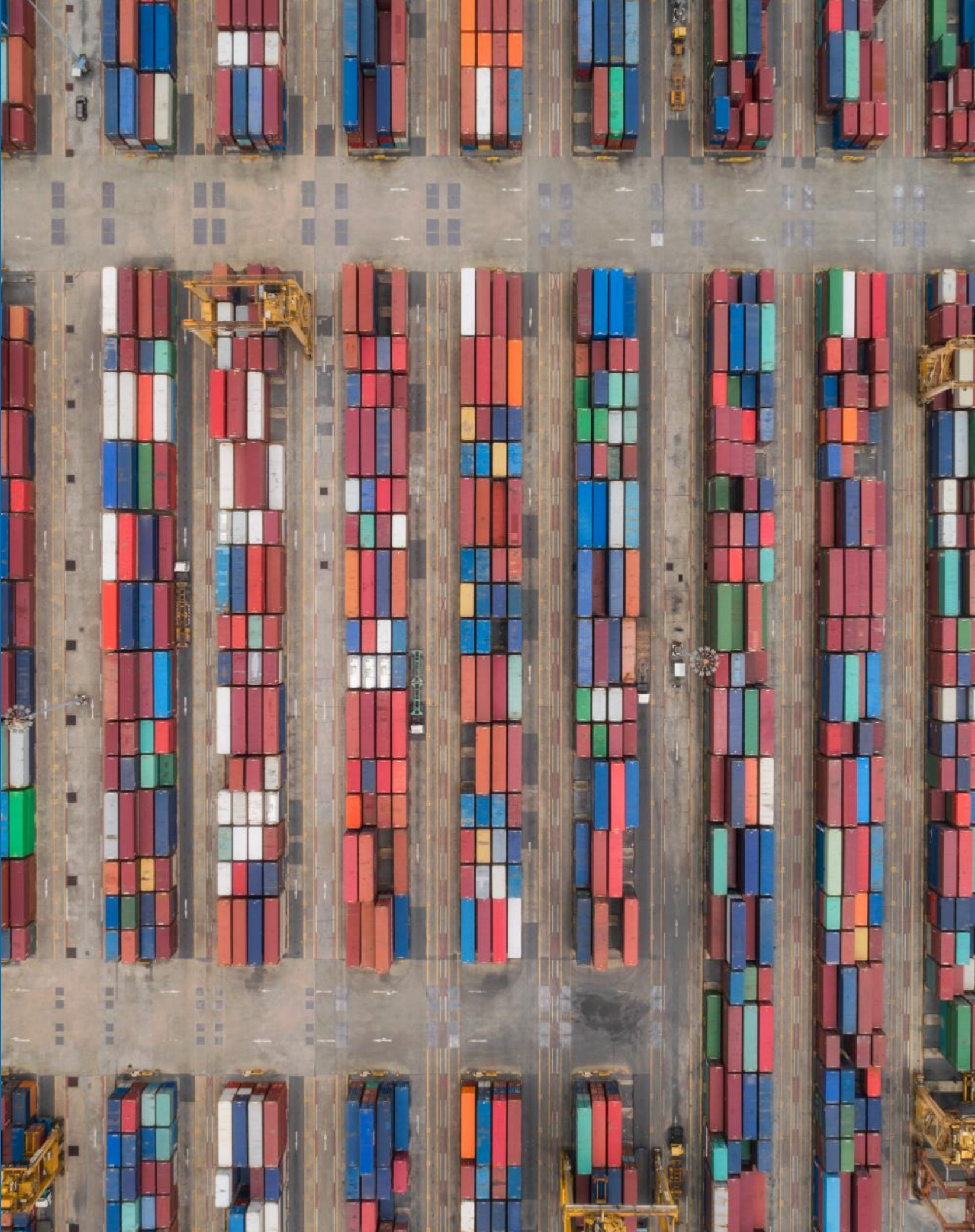
	Current Semester 1S 2025	Previous Semester 2H 2024	Previous Year 1S 2024	12-Month Projection
Inventory (sqm)	2.98 M	2.88 M	2,87 M	↑
Availability Rate	4,1%	4,1%	4,3%	→
Cumulative Net Absorption (sqm)	159.206	18.362	-25.918	↑
Rental Price (COP/sqm/month)	\$24.050	\$23.550	\$23.700	↑
Rental Price (USD/sqm/month)	\$5,9	\$5,6	\$5,7	↑

Outlook

- The first half of 2025 showed an improvement in the net absorption of industrial spaces, recovering from the negative balances of 2024 and aligning with a moderate rebound in economic growth.
- Sectors such as logistics, e-commerce, and light manufacturing drove demand, with the consolidation of BTS (Build-to-Suit) operations standing out in strategic corridors.
- A positive trend in rental prices is anticipated, supported by the relative scarcity of quality spaces and the resilience of demand in key suburban areas.

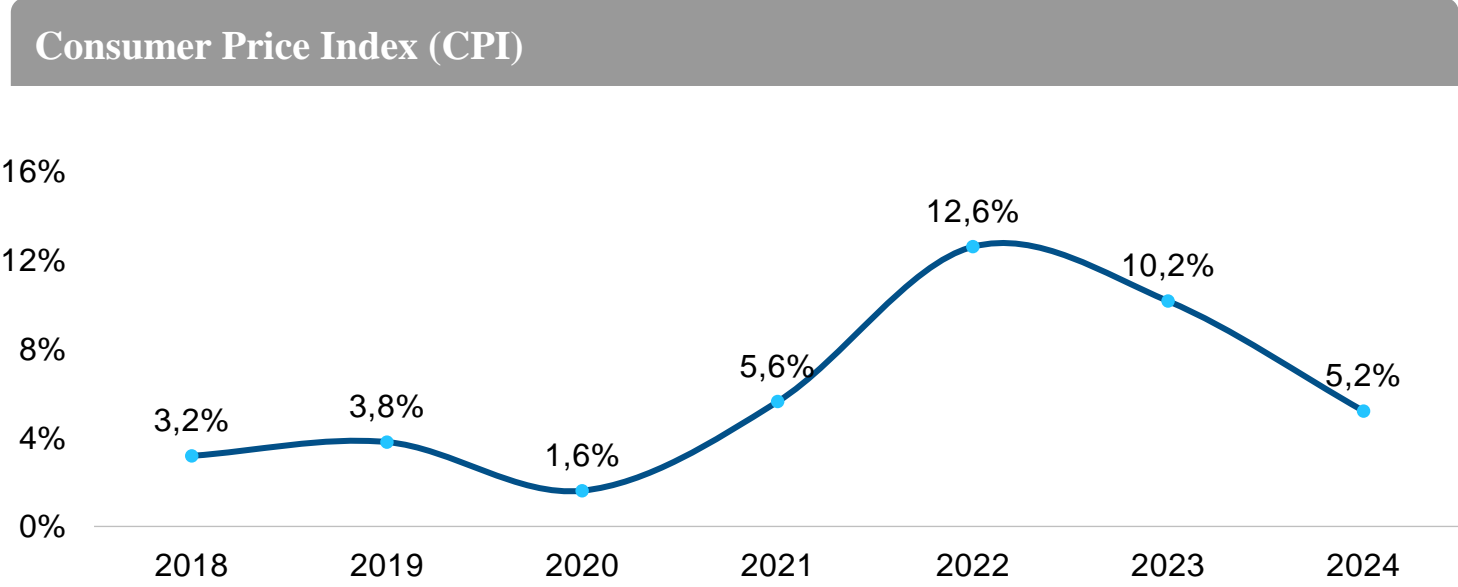
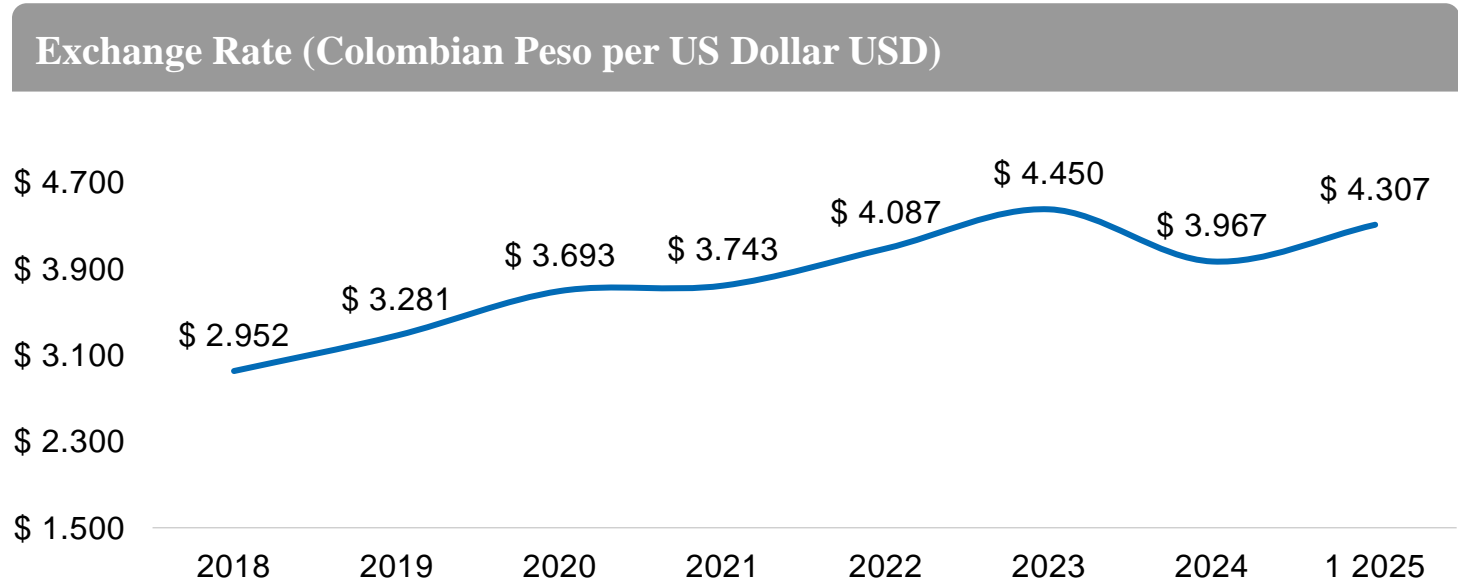
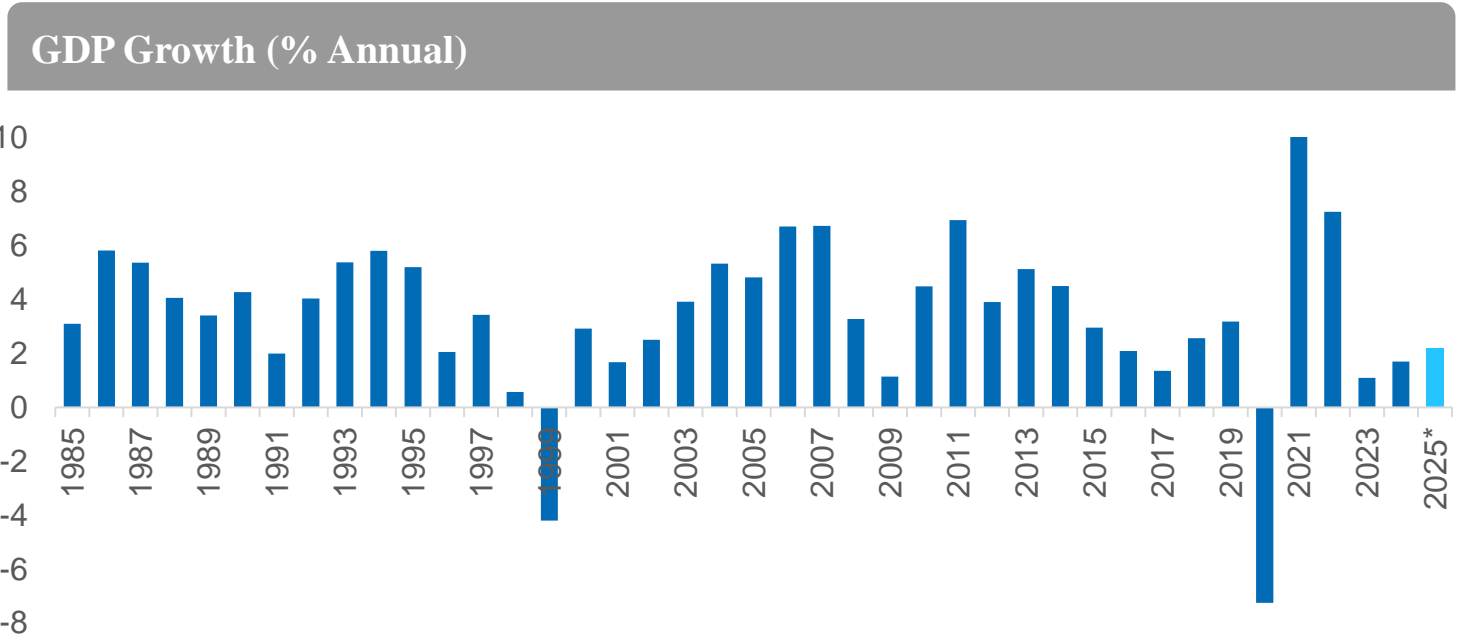
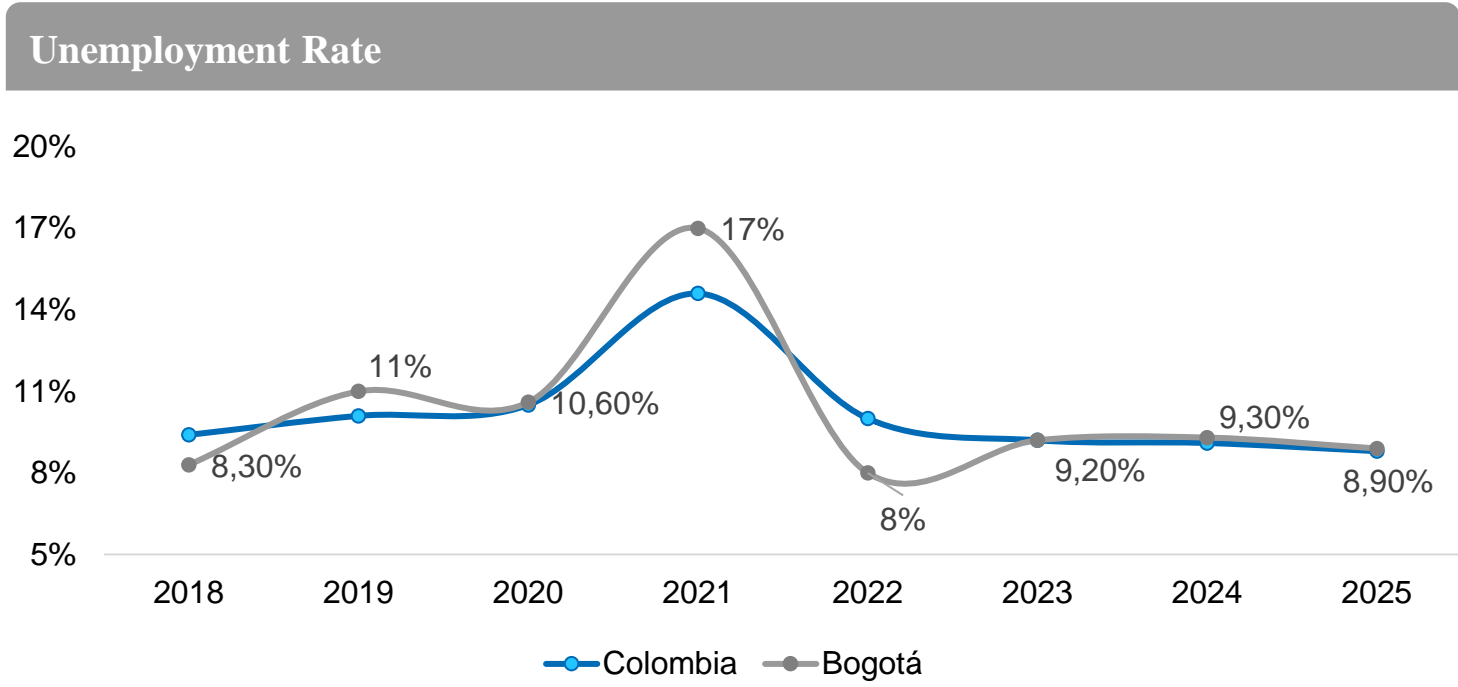
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Economy



Economic

Despite the persistence of uncertainty factors, indicators are beginning to show a positive trend. Recent dynamism has been favored by greater exchange rate stability, a gradual decline in inflation, and fiscal measures focused on strengthening credit and business activity. Experts agree that the remainder of 2025 could consolidate this recovery if current macroeconomic conditions are maintained.



Source: DANE, Banco de la República

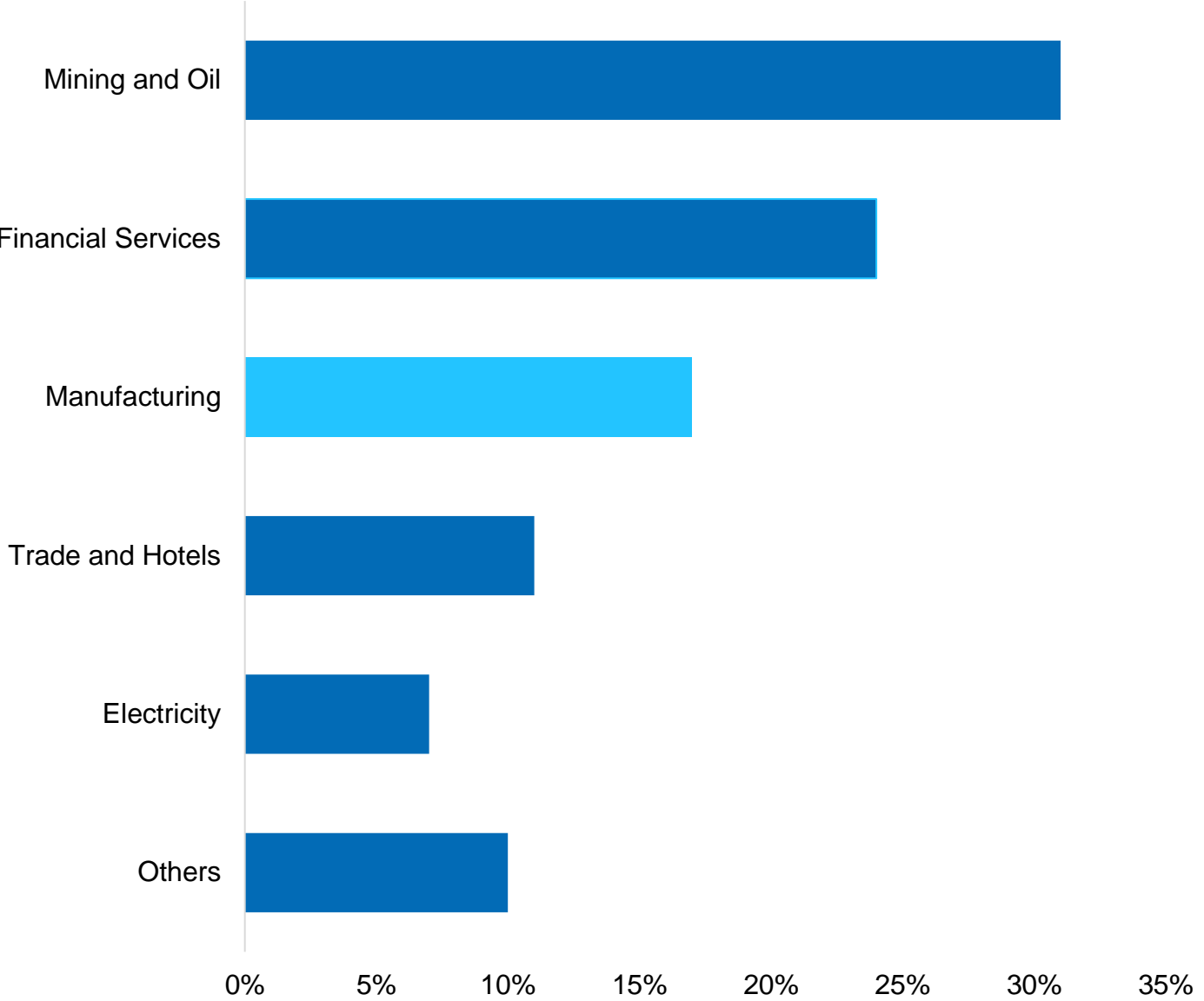
Other Economic Variables

During the first half of 2025, economic dynamics reflect an environment of declining foreign investment and a partial recovery in employment, driven by informal and rural sectors. Foreign direct investment continues to decrease, affected by regulatory uncertainty and international volatility, while employment grows mainly in agriculture and self-employment, suggesting a heterogeneous recovery with persistent structural challenges.

Employment by Sector of Activity



Foreign Direct Investment (% of total as of March 2025)



Source: DANE

1S 2025

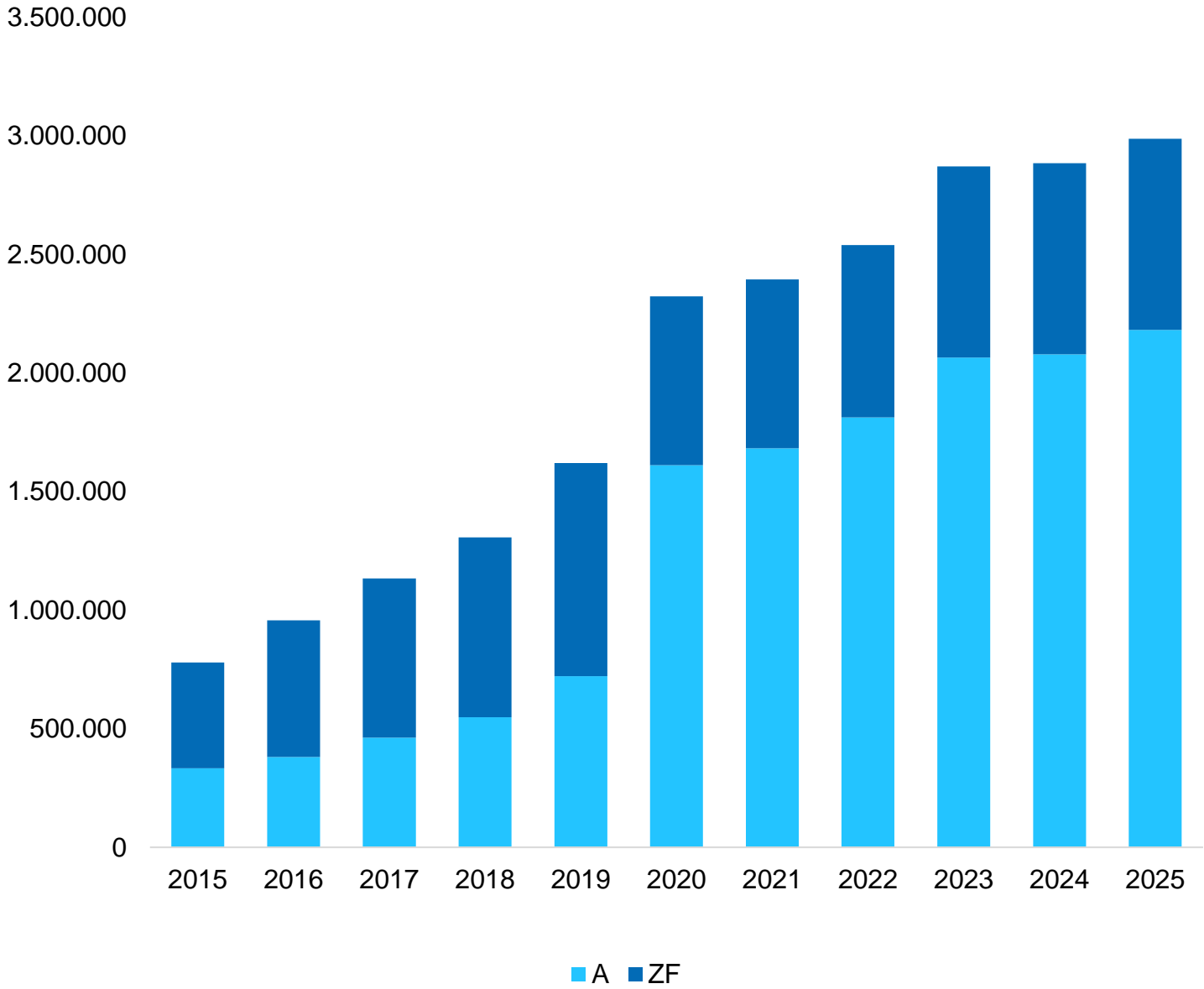
Market Fundamentals



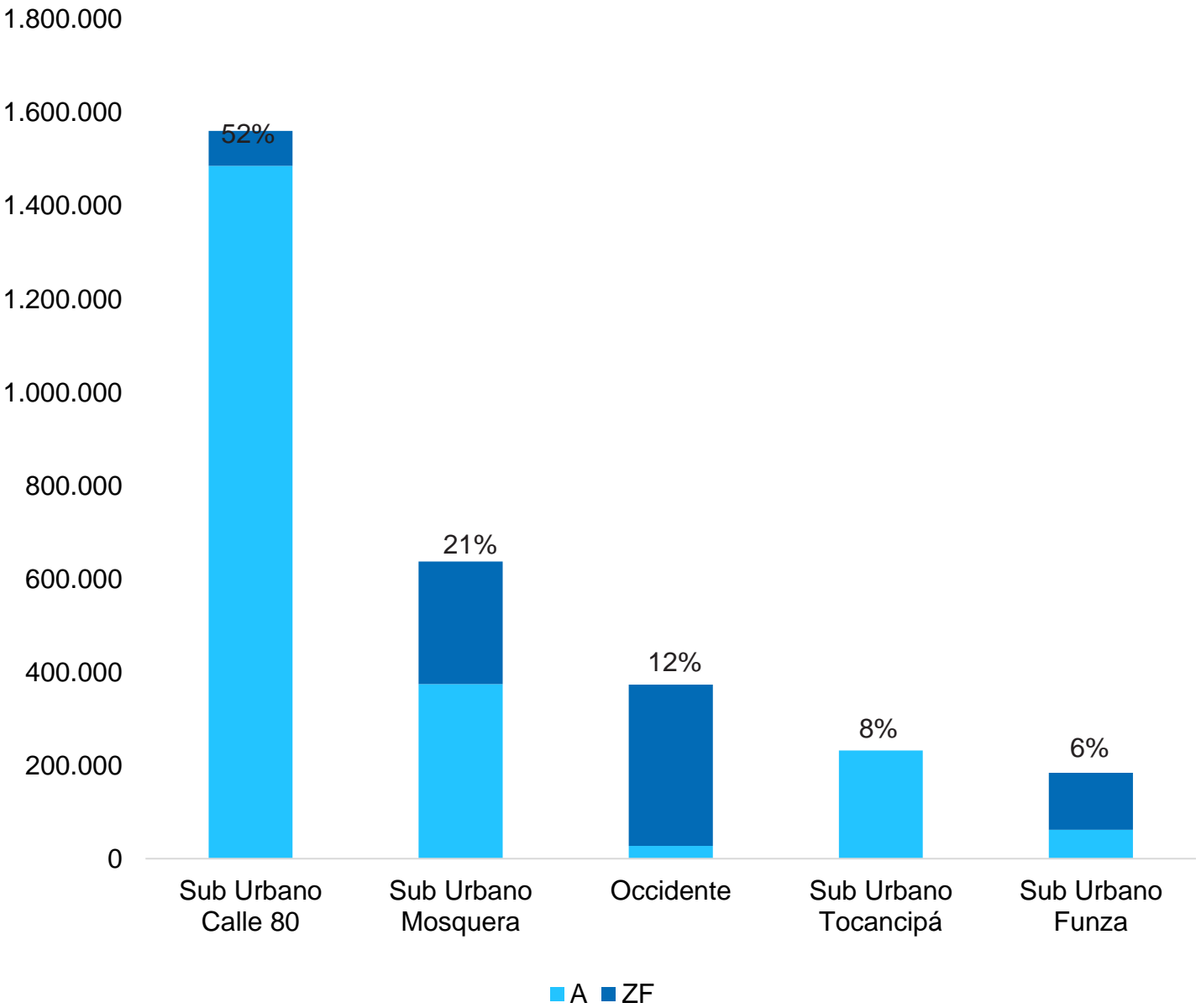
Inventory

In 2024, the construction of industrial spaces was impacted by rising construction costs and increased borrowing rates. This phenomenon is expected to shift in 2025, a year in which warehouse inventory is projected to increase considerably.

Historical Inventory Growth by Class (sqm)



Inventory Distribution by Corridor and Class (sqm)

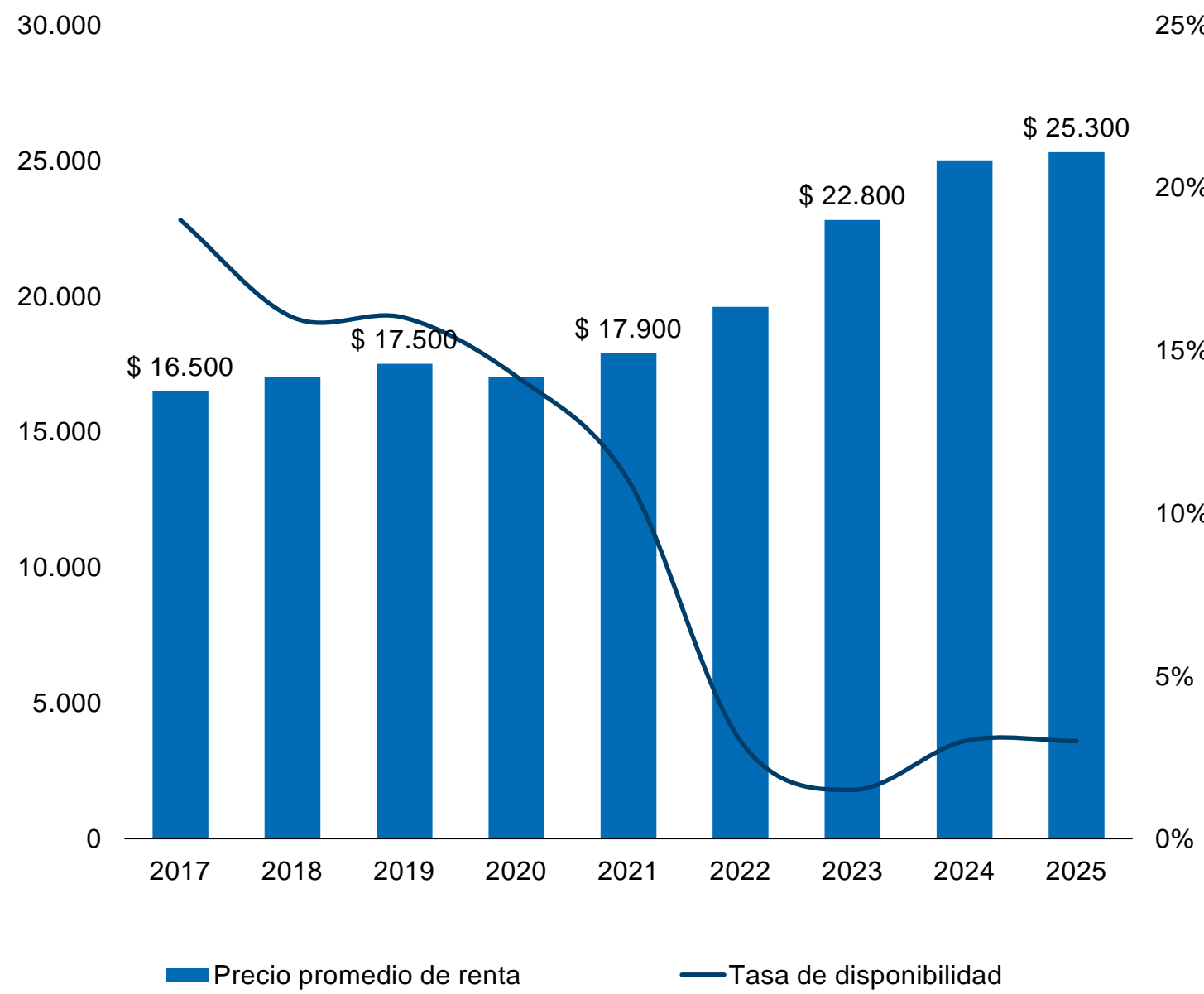


Source: Newmark Research

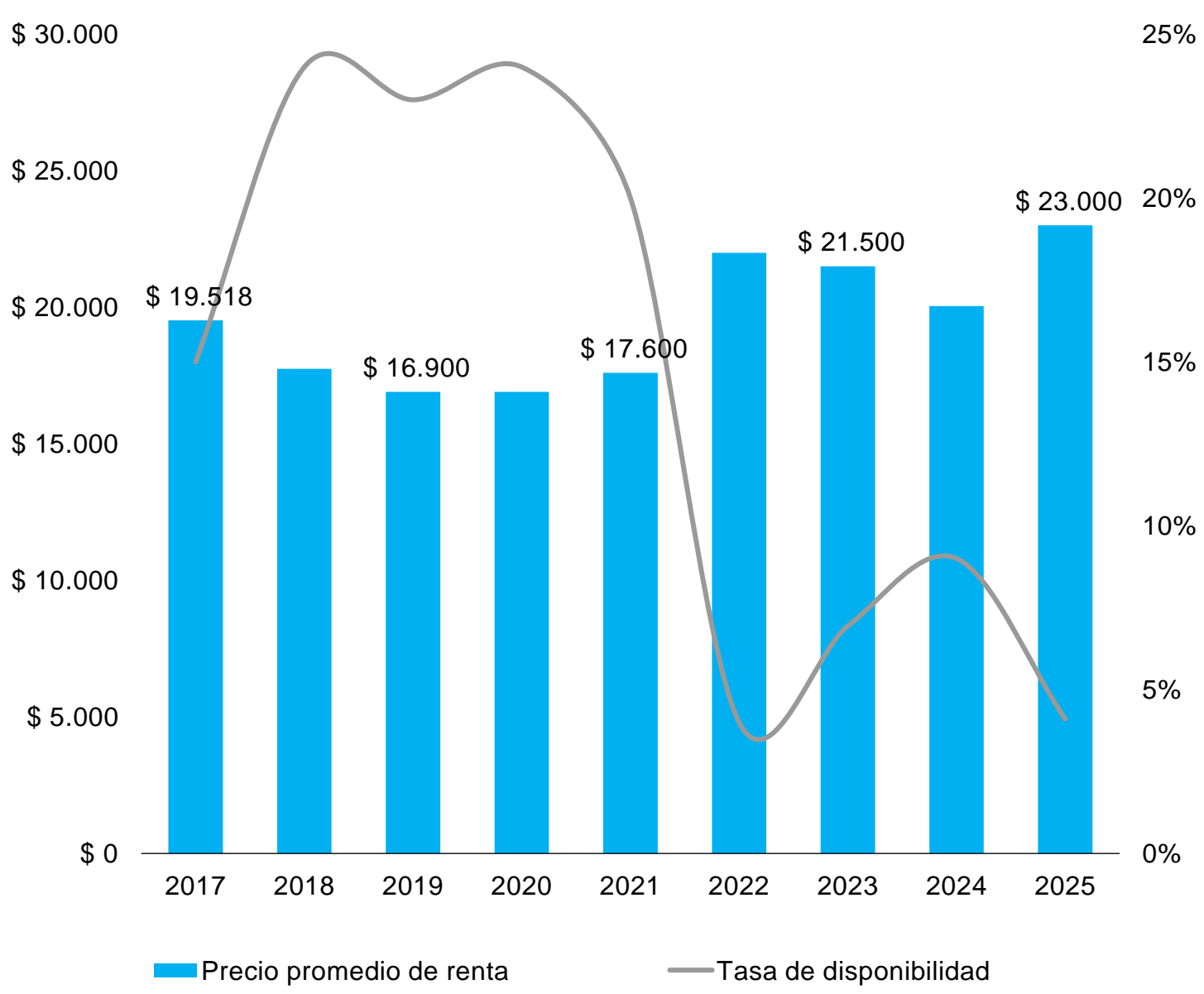
Market Analysis

During the first half of 2025, the industrial market showed signs of recovery. The availability rate remained low for both Class A properties and Free Trade Zones, which continued to drive up rental prices. This behavior reflects sustained demand and limited supply, conditions that favored an improvement in net absorption and generated greater transaction activity during this period.

Historical Rental Prices (COP) and Availability Rate for Class A (%)



Historical Rental Prices (COP) and Availability Rate for Free Trade Zones (%)

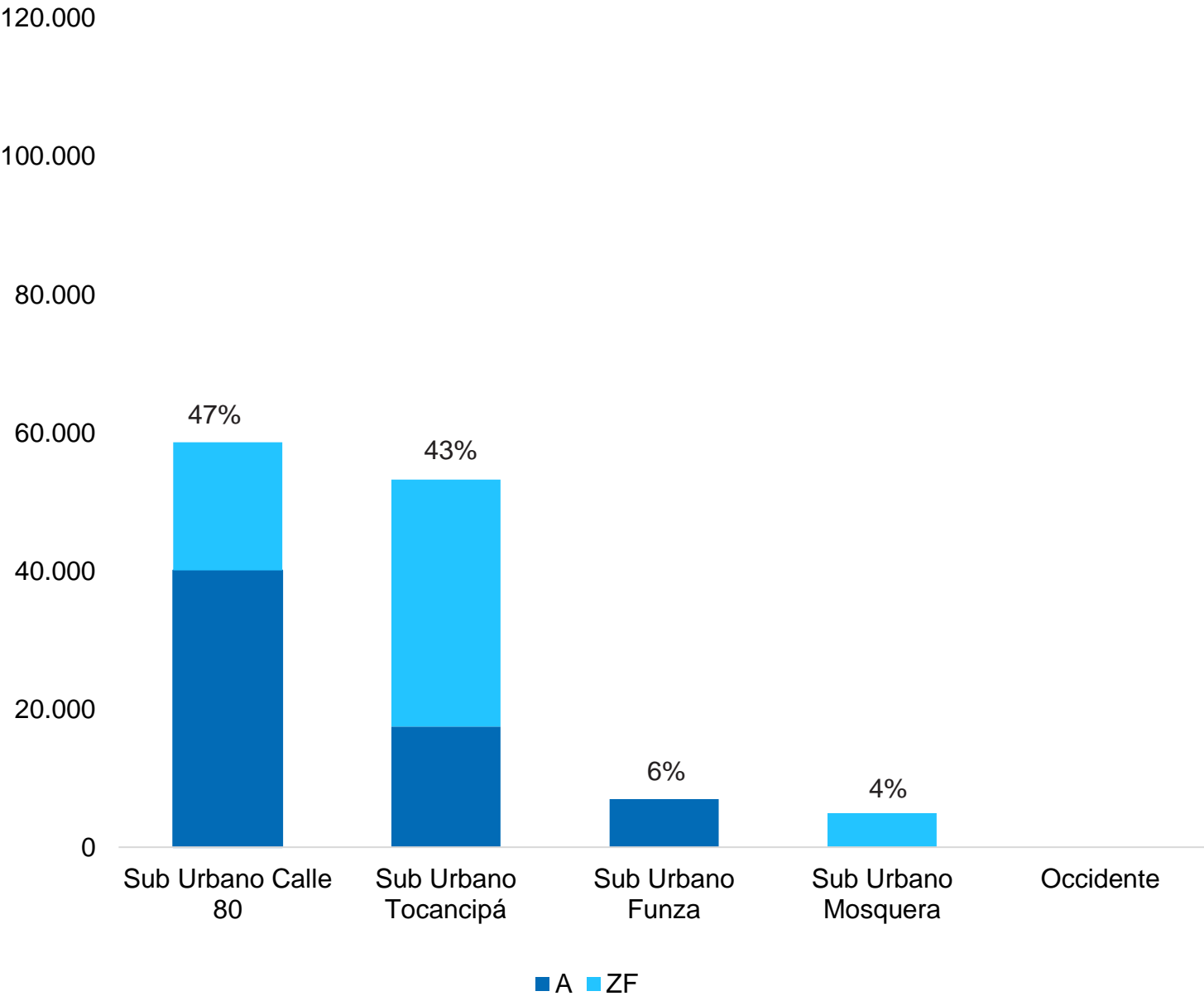


Source: Newmark Research

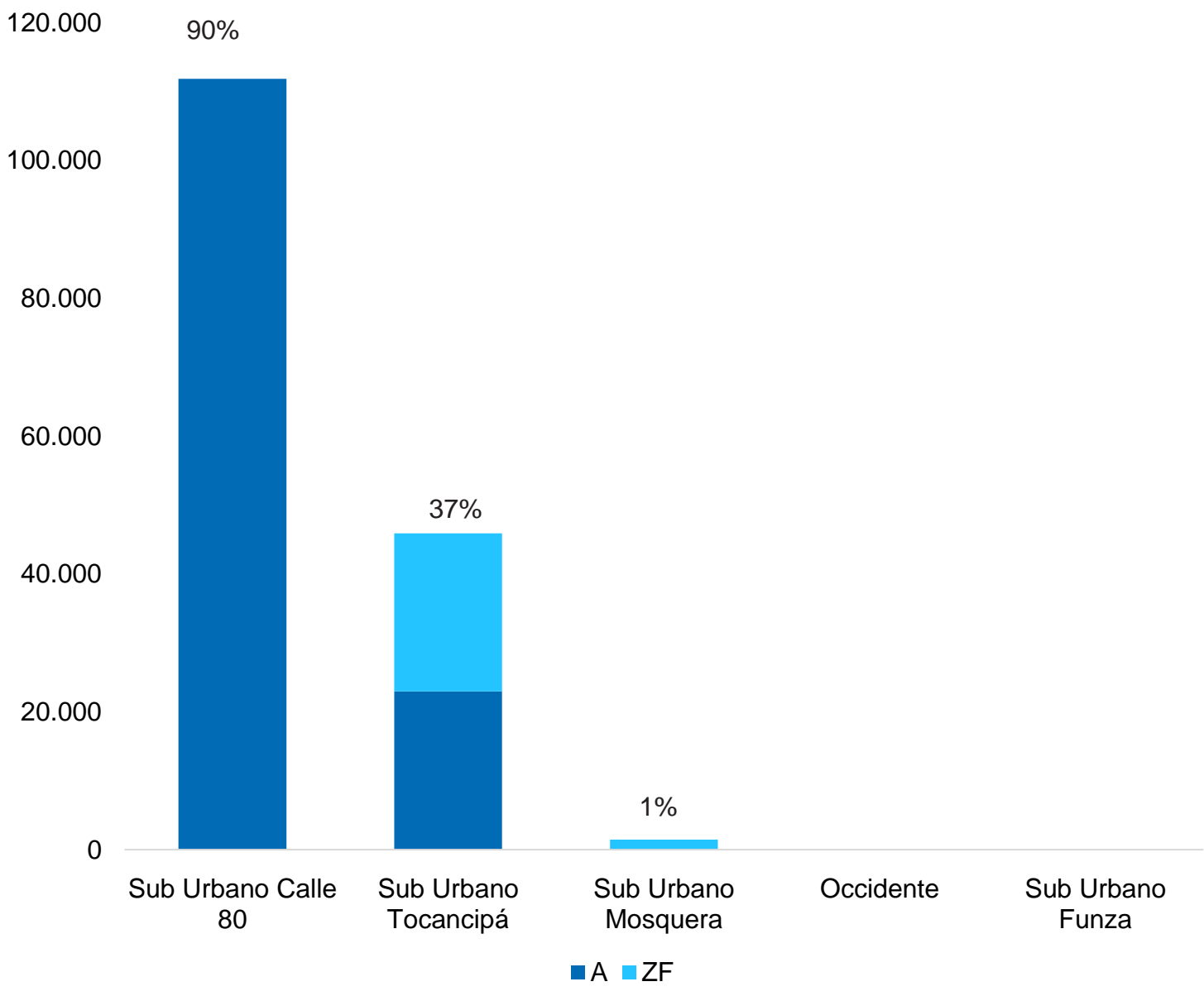
Supply and Absorption

The first half of 2025 closed with a net absorption of 159,200 sqm, far surpassing the total figure recorded for all of 2024 (YTD), which was only 18,362 sqm. This significant recovery demonstrates renewed dynamism in the demand for industrial spaces. This rebound has been driven by strategic sectors such as retail, logistics, and e-commerce, which led the new occupations.

Supply Distribution by Class and Corridor (sqm)



Absorption by Class and Corridor (sqm)

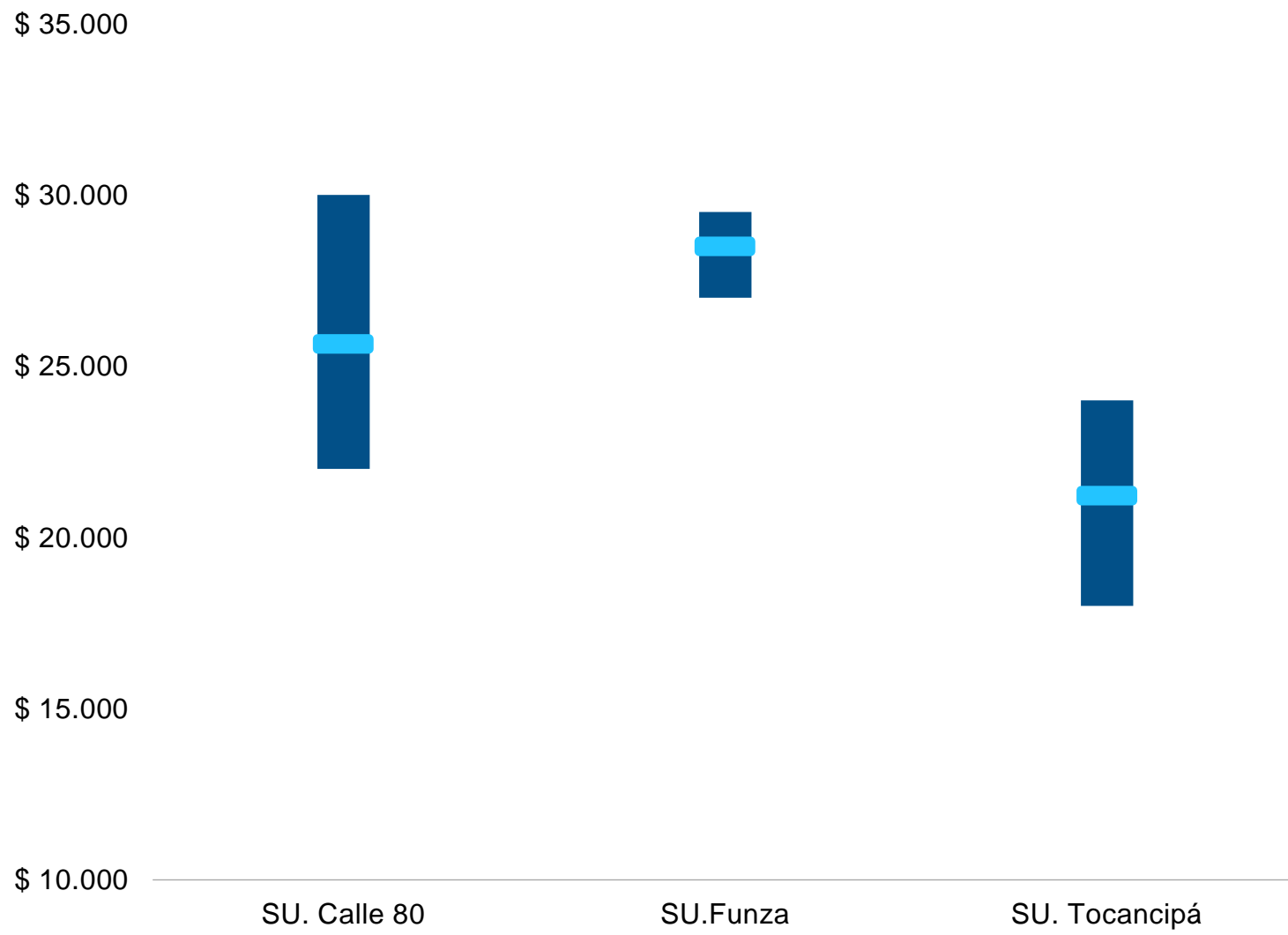


Source: Newmark Research

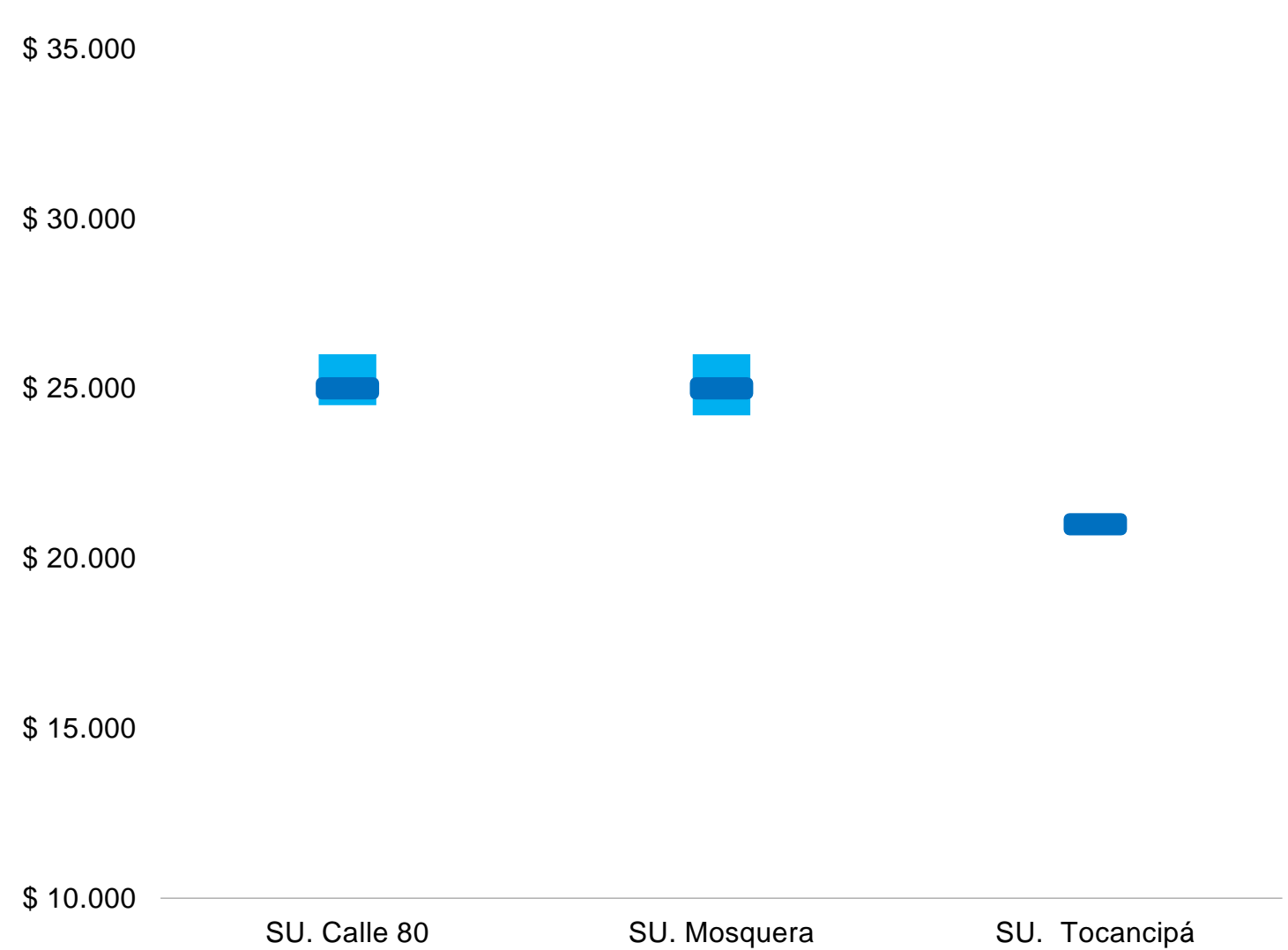
Listing Prices

In the first half of 2025, rental prices in Bogotá’s industrial market continued to rise. Class A warehouses reached an average of COP \$25,130 per sqm per month, with Calle 80 and Funza corridors standing out for having the highest values. In Free Trade Zones, the average was COP \$24,050 per sqm per month, with stability in strategic corridors. This behavior reflects limited supply, increased demand for quality spaces, and the ongoing impact of construction costs.

Rental Price Ranges by Class A Corridor (COP/sqm/month)



Rental Price Ranges by FTZ (Free Trade Zone) Corridor (COP/sqm/month)



Source: Newmark Research

1S 2025

Market Indicators



Summary Table

Statistics by Submarket Class A						
	Total Inventory (sqm)	Total Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Average Rental Price (COP/sqm/month)	Average Sale Price (COP/sqm/month)
Occidente	27.299	0	0,0%	0	N.D	N.D
Sub Urbano Calle 80	1.485.888	40.073	2,7%	111.838	\$ 25.400	\$ 3.000.050
Sub Urbano Funza	61.841	6.969	11,3%	0	\$ 28.500	N.D
Sub Urbano Mosquera	374.400	0	0,0%	0	N.D	N.D
Sub Urbano Tocancipá	232.017	17.452	7,5%	22.950	\$ 21.500	N.D
Total Overall Class A	2.181.445	64.494	3,0%	134.788	\$ 25.130	\$ 3.000.050
Statistics by Submarket Free Trade Zones						
	Total Inventory (sqm)	Total Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Average Rental Price (COP/sqm/month)	Average Sale Price (COP/sqm/month)
Occidente	345.635	0	0,0%	0	N.D	N.D
Sub Urbano Calle 80	74.817	18.529	24,8%	0	\$ 25.000	\$ 3.558.500
Sub Urbano Mosquera	122.500	4.916	4,0%	1.468	N.D	N.D
Sub Urbano Tocancipá	262.790	35.773	13,6%	22.950	\$ 21.000	\$ 3.000.000
Total Overall FTZ (Free Trade Zones)	805.742	59.218	7,3%	24.418	\$ 23.000	\$ 3.230.000
Total Overall	2.987.187	123.712	4,4%	159.206	\$ 24.050	\$ 3.115.000



Daniel Sierra
Industrial Associate

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During the first half of 2025, Bogotá's corporate industrial market continued its mild recovery, as evidenced by significant absorption. This dynamic has been driven mainly by previously agreed BTS (Build to Suit) projects, especially by companies in the logistics, retail, e-commerce, and mass consumption sectors.

Demand remained focused on Class A+ warehouses, particularly in suburban corridors such as Calle 80, where the availability of spaces with high technical standards makes them the most in-demand among companies seeking operational efficiency and strategic locations.

In terms of prices, a moderate upward trend in rents was consolidated, driven by the limited supply of speculative warehouses and the sustained increase in construction costs. This dynamic reinforces the value of logistics assets that offer high technical standards and a strategic location.

Overall, the industrial market continues its path toward consolidation, with solid fundamentals of demand and an increasingly efficiency-oriented supply. This context allows for anticipation of a dynamic year-end, with a stable price curve and active occupancy in strategic segments.

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CLARIFICATION NOTE:

Newmark has implemented its own database, and the tracking methodology has been revised. With this expansion and refinement of our data, there may be adjustments in historical statistics, including availability, rental prices, absorption, and effective rents. Our market reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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