Bogotá Office Market



Market Analysis



- The Colombian economy grew by 2.7% in the first quarter of 2025, driven by household consumption and public spending. Growth is expected to close 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, especially in public works, although private construction remains constrained by high interest rates.



Transactions

- Gensler, a global architecture firm, opened its new headquarters in Bogotá in April 2025. This premium space functions as a showroom where the company showcases its expertise in infrastructure projects and strategic design.
- Ernst & Young, one of the largest professional services firms in the world, finalized negotiations in Connecta 80 or Torre Fura. It is estimated that by early 2026, the company will occupy three floors of that building.
- Atrio, a building located in the financial district, recorded high occupancy of approximately 4,000 sqm.

Market Fundamentals

	Current Quarter 2Q 2025	Previous Quarter 1Q 2025	Previous Year 2Q 2024	12-Month Projection
Total Inventory (sqm)	1.69 M	1.69 M	1.64 M	↑
Availability Rate	8,8%	9,7%	9,6%	Ţ
Year-to-Date (YTD) Cumulative Net Absorption (sqm)	15.823	8.646	14.126	1
Rental Price (COP/sqm/month)	\$83.411	\$82.995	\$78.200	↑
Rental Price (USD/sqm/month)	\$20,24	\$20,24	\$17,71	1



- Limited supply is expected in key corridors such as the CBD, due to the low feasibility of new developments given high construction costs and restrictive financial conditions. This will prolong the delivery times for new spaces.
- The scarcity of large, well-located offices will continue to drive selective upward pressure on prices, especially in buildings with good specifications and access to services.
- Occupier decision-making will continue to be marked by financial caution and the pursuit of efficiency, consolidating demand for flexible, well-equipped, and ready-tooccupy (plug & play) spaces.

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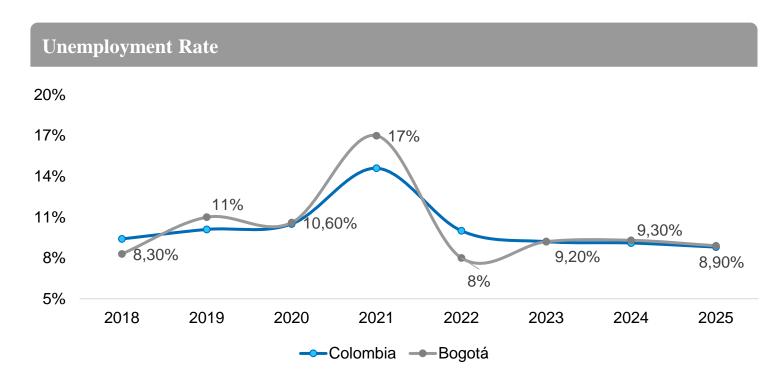
2Q 2025

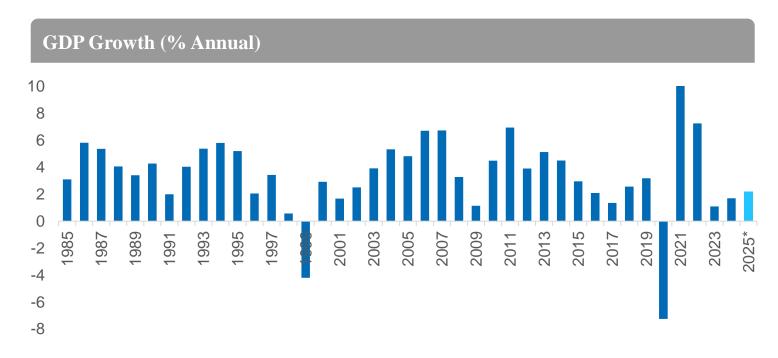
Economy

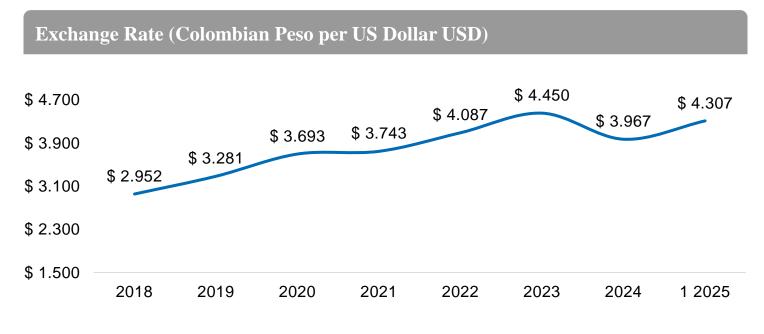


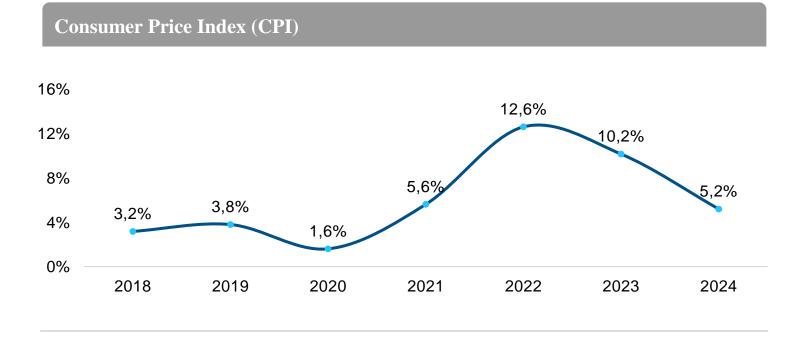
Economic

Despite the persistence of uncertainty factors, indicators are beginning to show a positive trend. The 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.







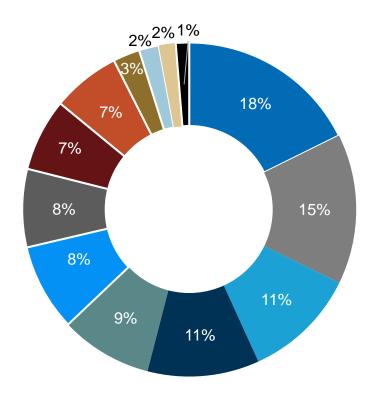


Source: DANE, Banco de la República

Other Economic Variables

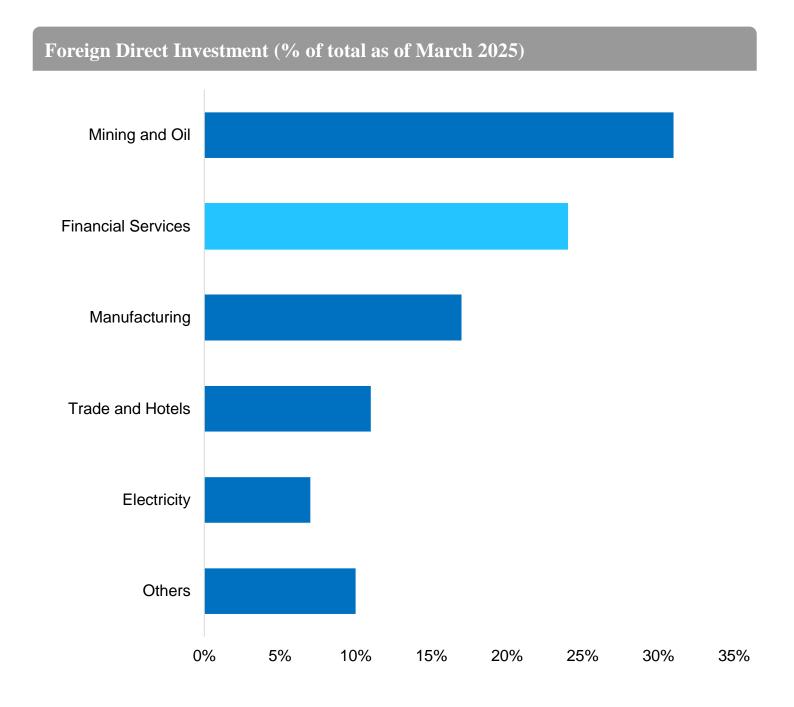
During the first six months of 2025, economic dynamics reflect a declining foreign investment environment and a partial recovery in employment, driven by informal and rural sectors. Foreign direct investment continues to decrease, affected by regulatory uncertainty and international volatility, while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

Employment by Sector of Activity



- Comercio y Reparación de vehículos
- Administración Pública
- Actividades artísticas
- Transporte y almacenamiento
- Construcción
- Actividades financieras/ seguros
- Actividades inmobiliarias

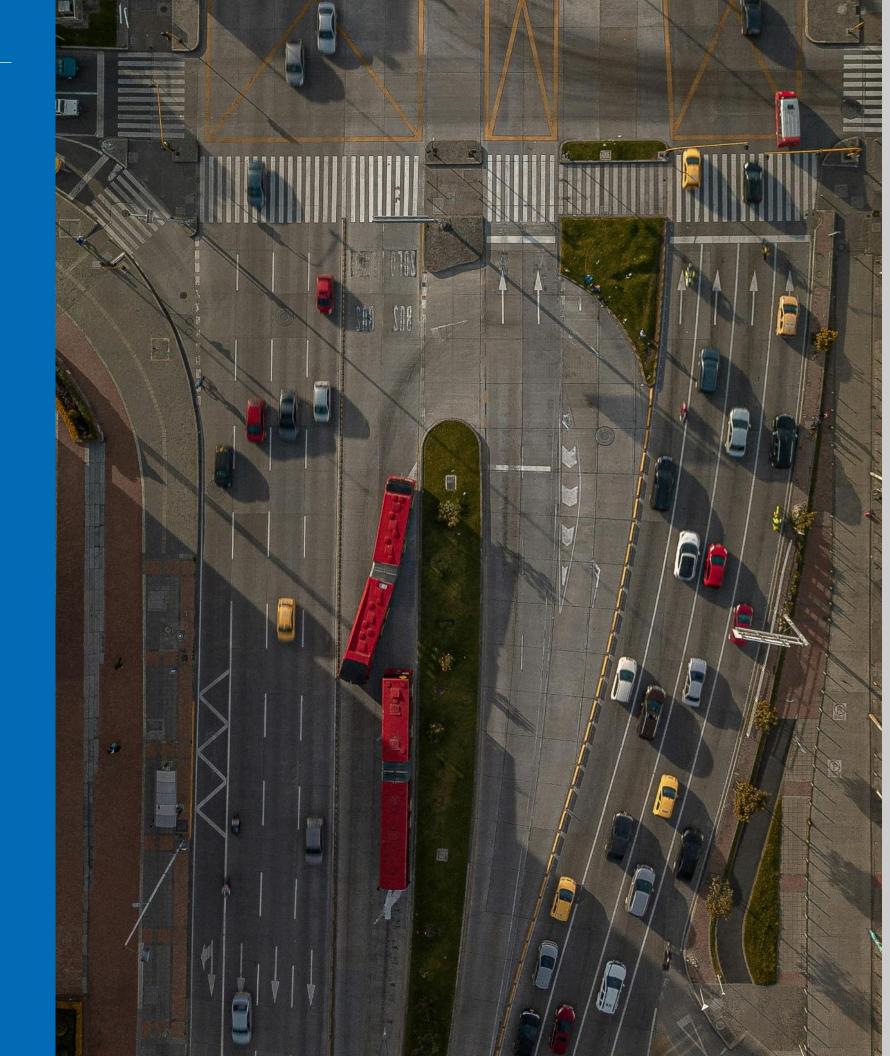
- Agricultura y ganadería
- Industrias manufactureras
- Actividades profesionales
- Alojamiento y comida
- Suministro de gas
- Información y comunicaciones



Source: DANE

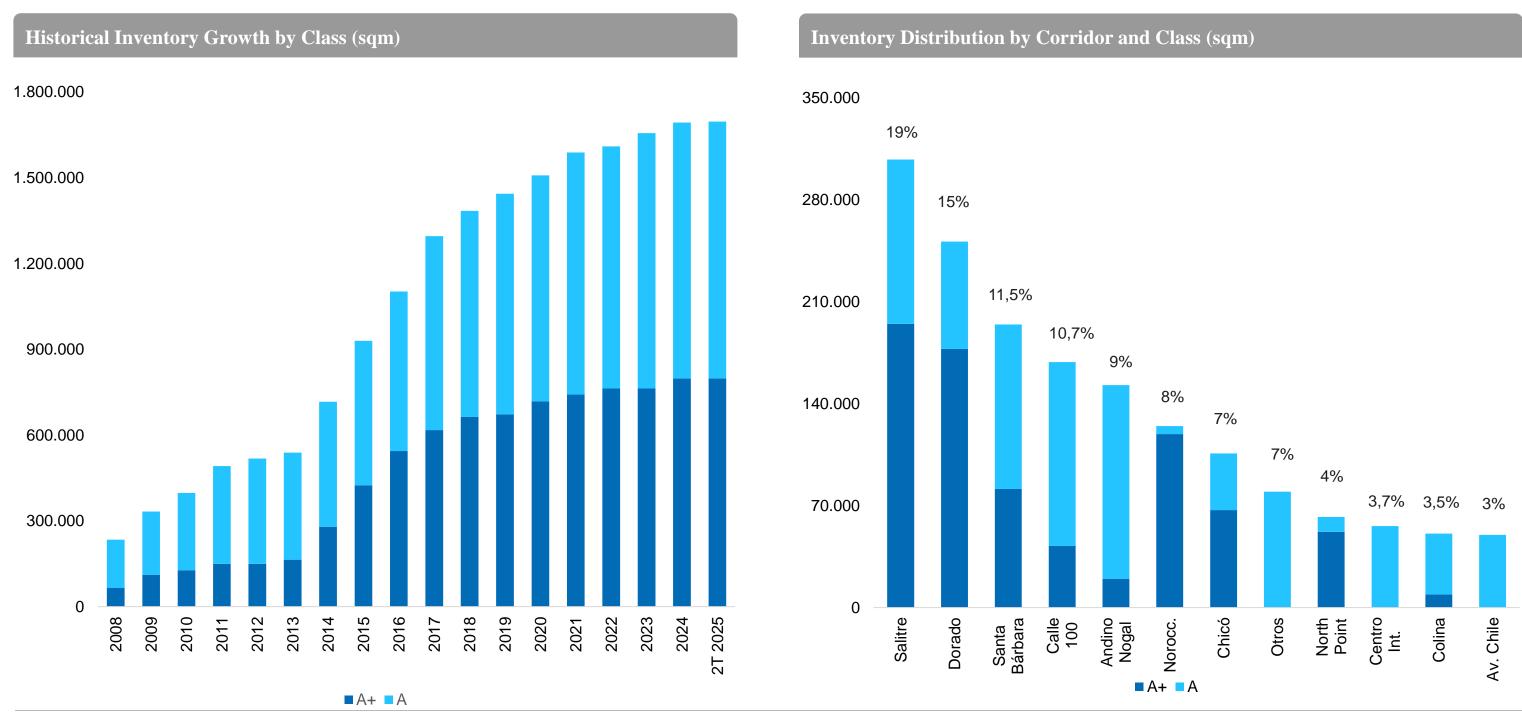
2Q 2025

Market Fundamentals



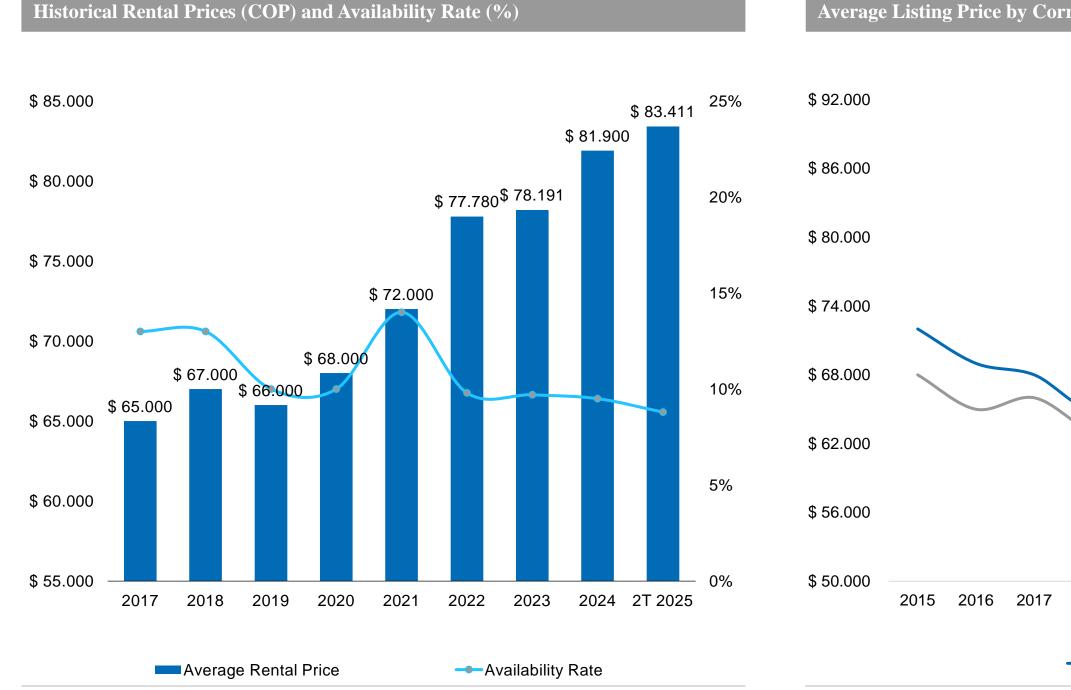
Inventory

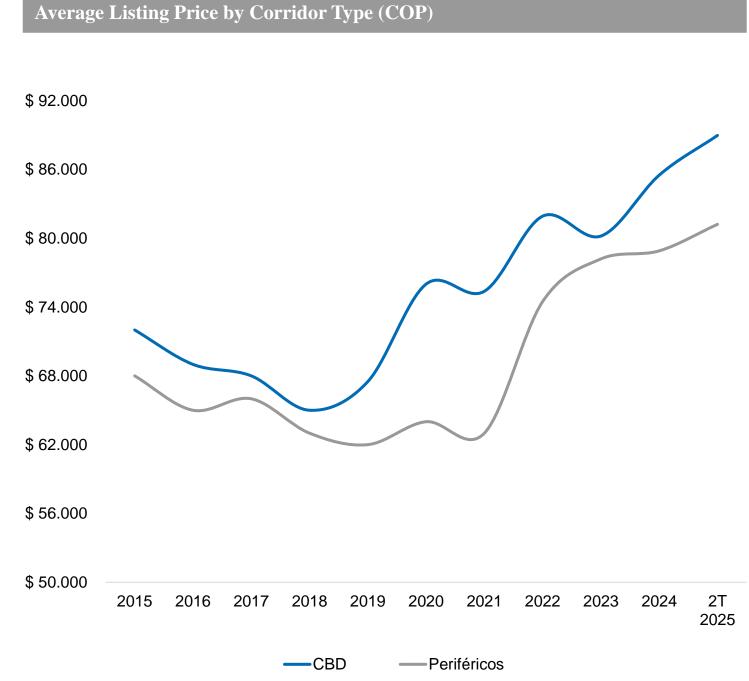
The second quarter of 2025 reaffirmed the pause in the growth of Class A office inventory in Bogotá, with no new additions to the market. Although there is a significant pipeline projected for the medium and long term, developers have opted to postpone decisions until there are clearer signs of sustained absorption and stable macroeconomic conditions.



Market Analysis

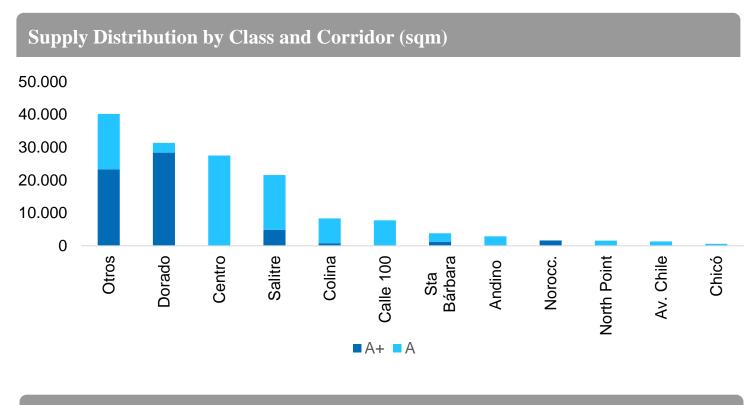
At the close of the second quarter of 2025, the office market in Bogotá maintains an upward trend in rental prices, reaching a historic average. This positive variation has been driven by the shortage of new supply and increased pressure on established corridors. Despite a slight reduction in the availability rate, the market continues to absorb spaces gradually, suggesting that price stability could be maintained for the remainder of the year.

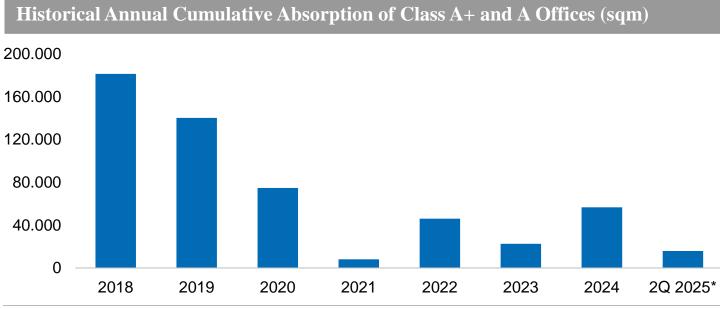


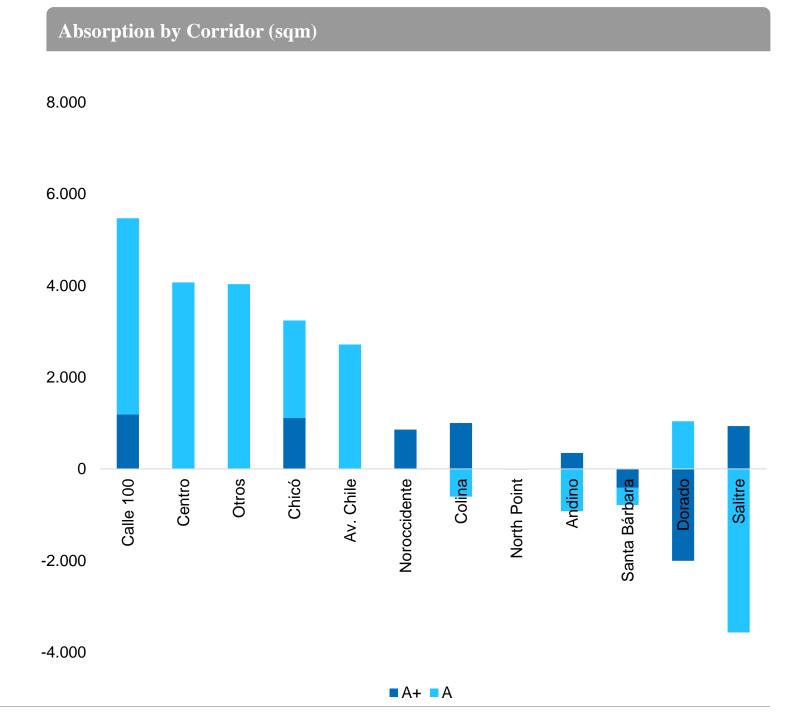


Supply and Absorption

During the second quarter of 2025, the office market in Bogotá recorded moderate net absorption, in a context marked by a limited supply of completed spaces and restrained new deliveries. The lack of availability in the CBD and an uncertain economic environment continue to shape occupiers' decision-making pace, with a preference for strategic locations and technical quality over sheer available volume.

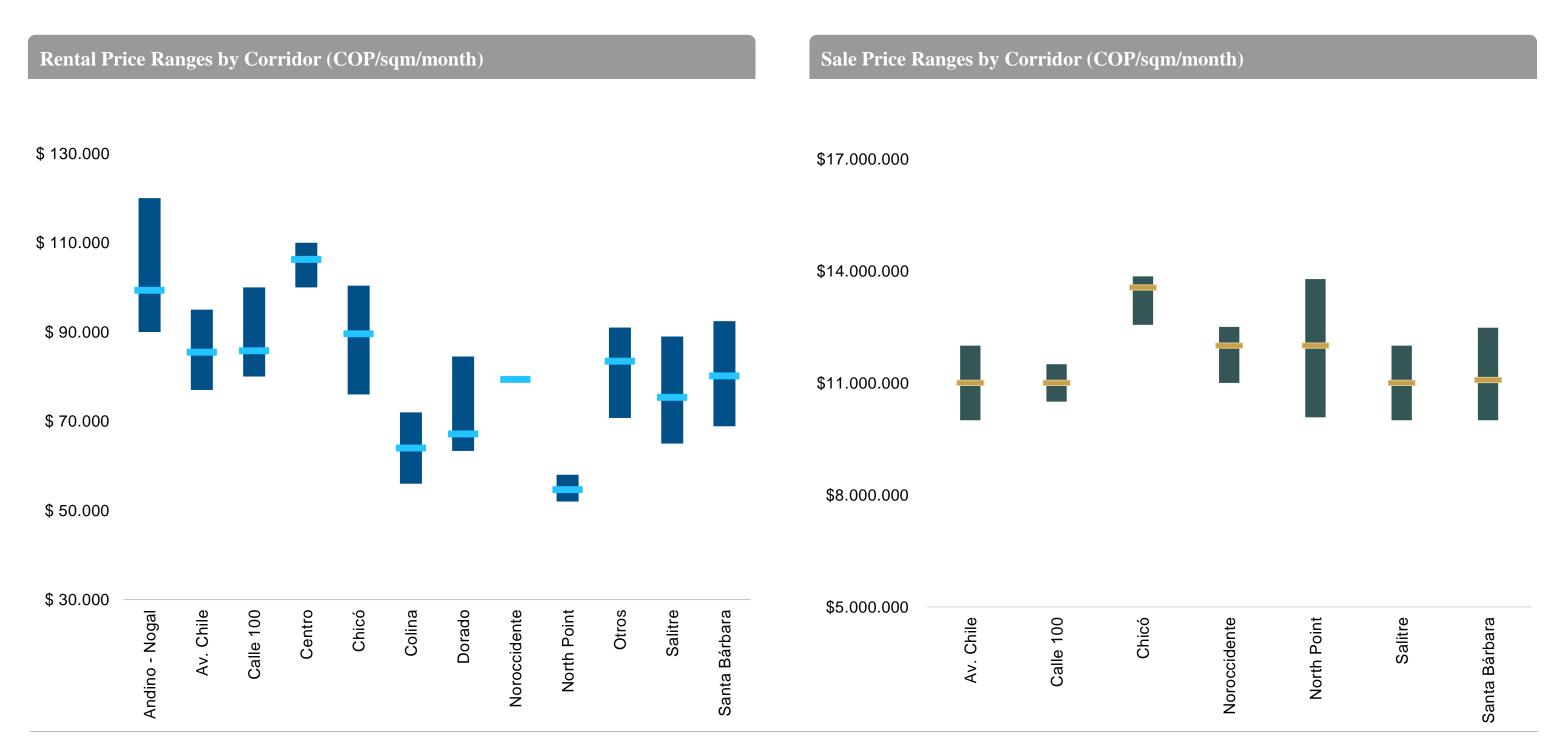






Listing Prices

Due to the limited availability of high-specification offices, Bogotá continues to experience a sustained increase in rental prices. This trend reflects the high demand for quality spaces that cannot be met by the current supply. Additionally, a contraction has been observed in price ranges as well as in negotiation and closing values.



2Q 2025

Market Indicators



Summary Table

Statistics by Submarkets								
	Inventory (sqm)	Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	RentalPrice (COP/sqm/month)	Sale Price (COP/sqm/month)		
Total CBD	710.749	16.368	2,3%	10.068	\$ 88.964	\$ 14.042.707		
Andino	159.705	2.903	1,8%	-572	\$ 103.383	\$ 13.003.596		
Av. Chile	49.880	1.334	2,7%	2.715	\$ 81.556	N.D		
Calle 100	181.322	7.743	4,3%	5.472	\$ 89.509	N.D		
Chicó	125.492	587	0,5%	3.241	\$ 89.396	N.D		
Santa Bárbara	194.350	3.800	2,0%	-788	\$ 80.974	\$ 15.081.818		
Total Peripherals	985.853	64.433	7,9%	- 2.352	\$ 71.213	\$ 10.668.634		
Periférico Norte	248.252	11.553	4,7%	1.249	\$ 70.097	\$ 10.245.331		
Colina	50.743	8.325	16,4%	396	\$ 75.333	N.D		
Noroccidente	135.304	1.636	1,2%	860	\$ 74.258	\$ 10.245.331		
North Point	62.205	1.592	2,6%	-7	\$ 60.700	N.D		
Periférico Occidente	571.448	52.880	9,3%	- 3.601	\$ 72.328	\$ 11.091.937		
Dorado	251.297	31.355	12,5%	-965	\$ 71.655	N.D		
Salitre	320.151	21.524	6,7%	-2.636	\$ 73.002	\$ 11.091.937		
Others	166.153	67.658	40,7%	8.106	\$ 90.058	N.D		
Centro	56.000	27.475	49,1%	4.072	\$ 106.389	N.D		
Otros	110.153	40.183	36,5%	4.034	\$ 73.727	N.D		
Total Overall	1.696.602	148.458	8,8%	15.823	\$ 83.411	\$ 12.355.671		



Mauricio Romero
Office Associate



During the second quarter of 2025, the office market in Bogotá presented mixed behavior in terms of pricing. In prime areas, values remained stable or showed moderate increases, driven by high recent turnover and the entry of fully furnished and, in some cases, fitted-out offices to the market, which raised the overall average. Citywide, rental rates reflected some volatility, with an increasing focus on space quality and flexible solutions, responding to the consolidation of the hybrid work model.

Demand continues to show positive signs, especially in sectors such as technology and professional services. However, economic uncertainty and the evolution of workplace dynamics have led several companies to reassess their needs, favoring more compact and efficient offices adapted to new operating models.

This quarter was also characterized by greater caution in decision-making processes. Factors such as exchange rate volatility, credit costs, and the macroeconomic and local environment led to postponed expansion plans and a trend toward contract renegotiations. Although leases continue to be priced in Colombian pesos, the perception of financial risk has reinforced the importance of achieving efficient occupancy.

In this context, landlords need to adopt more flexible negotiation structures, including grace periods, fit-outs, or staggered rent models, in order to maintain competitiveness and continuous occupancy. For tenants, it is essential to prioritize strategies that balance operational efficiency, financial stability, and adaptability in the face of possible market fluctuations.



Bogotá

Cra. 9 No. 77 - 67, Office 405 t +57-1-210-1929

Aurora Turriago

Market Research Director Colombia aurora.turriago@nmrk.com

Mauricio Romero

Office Associate mauricio.romero@nmrk.com

Juan Manuel Torres

Senior Managing Director juan.torres@nmrk.com

newmark.com.co

CLARIFICATION NOTE:

Newmark has implemented its own database, and the tracking methodology has been revised. With this expansion and refinement in 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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