

3Q 2025

Bogotá Office Market



Market Analysis

Economy

- The Colombian economy grew 2.1% in the second quarter of 2025, with a first-half result of 2.4%. For year-end, the World Bank and ECLAC project growth in the 2.5%–2.7% range.
- Annual inflation was 5.1% in August, down from 2024 but still above target, keeping interest rates elevated.
- Household consumption continues to be the main driver of growth, while private investment remains constrained by the high cost of financing.
- Public works construction is adding momentum, in contrast to more subdued private-sector activity.

Transactions

- NUVO, a call center services company, opened its new headquarters at Connecta BTS 3, strengthening the presence of this business corridor in western Bogotá.
- Atlas Copco, a technology-sector company, relocated its operations to Connecta Gold 10 and 11, reaffirming the relevance of this complex as an innovation and business hub.
- Sodexo, a multinational services company, leased 2,180 sqm at Connecta 80 (Torre Fura), highlighting the leasing momentum in this corridor, where large-scale operations have been consolidating.

Market Fundamentals

	Current Quarter 3Q 2025	Previous Quarter 2Q 2025	Previous Year 3Q 2024	12 Month Projection
Total Inventory (sqm)	1.69 M	1.69 M	1.64 M	↑
Availability Rate	7,1%	8,8%	8,5%	↓
Year-to-Date (YTD) Cumulative Net Absorption (sqm)	41.346	15.823	33.925	↑
Rental Price (COP/sqm/month)	\$86.000	\$83.411	\$79.400	↑
Rental Price (USD/sqm/month)	\$22,10	\$21,51	\$20,50	↑

Outlook

- Supply in the CBD will remain constrained by elevated construction costs and financing conditions, which will continue to favor the appreciation of well-located, high-quality assets.
- Upward pressure on rents for spaces with superior specifications (acoustics, efficiency, design, services) will keep building, especially as Class A+ and Class A buildings are the most in demand and exhibit the strongest vacancy performance.
- Signs of a recovery in real estate investment, together with differentiated premium office projects expected to be announced, could set the stage for a new cycle of selective developments toward year-end.

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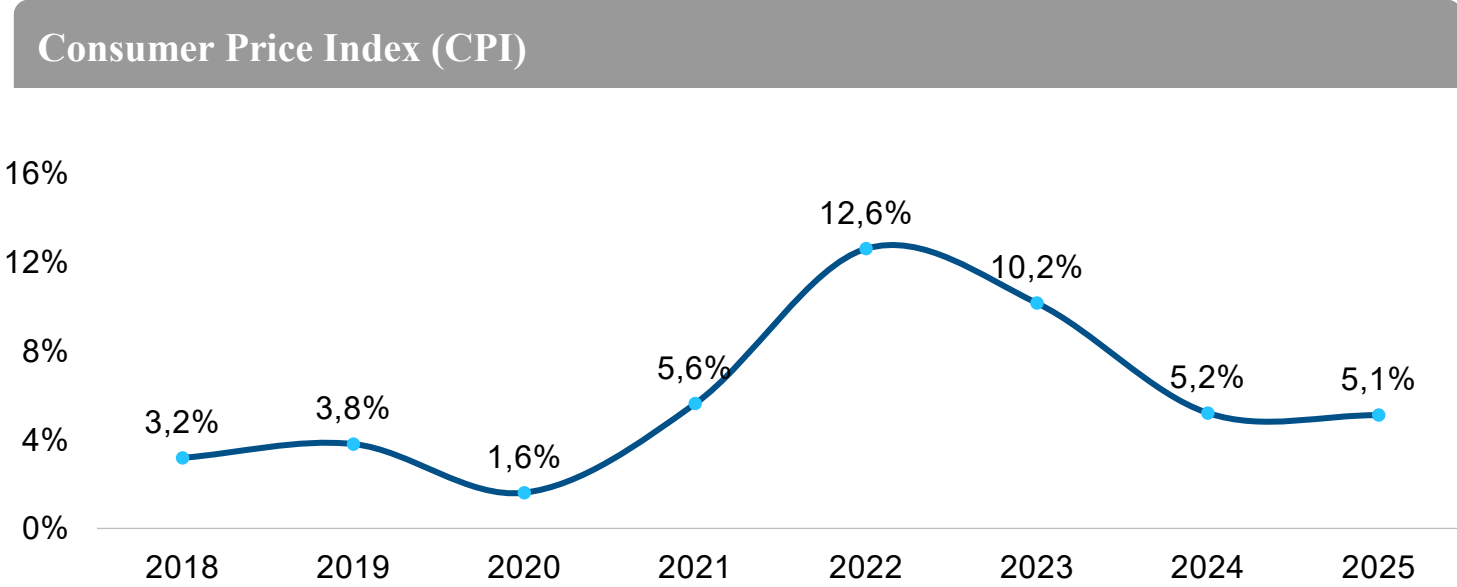
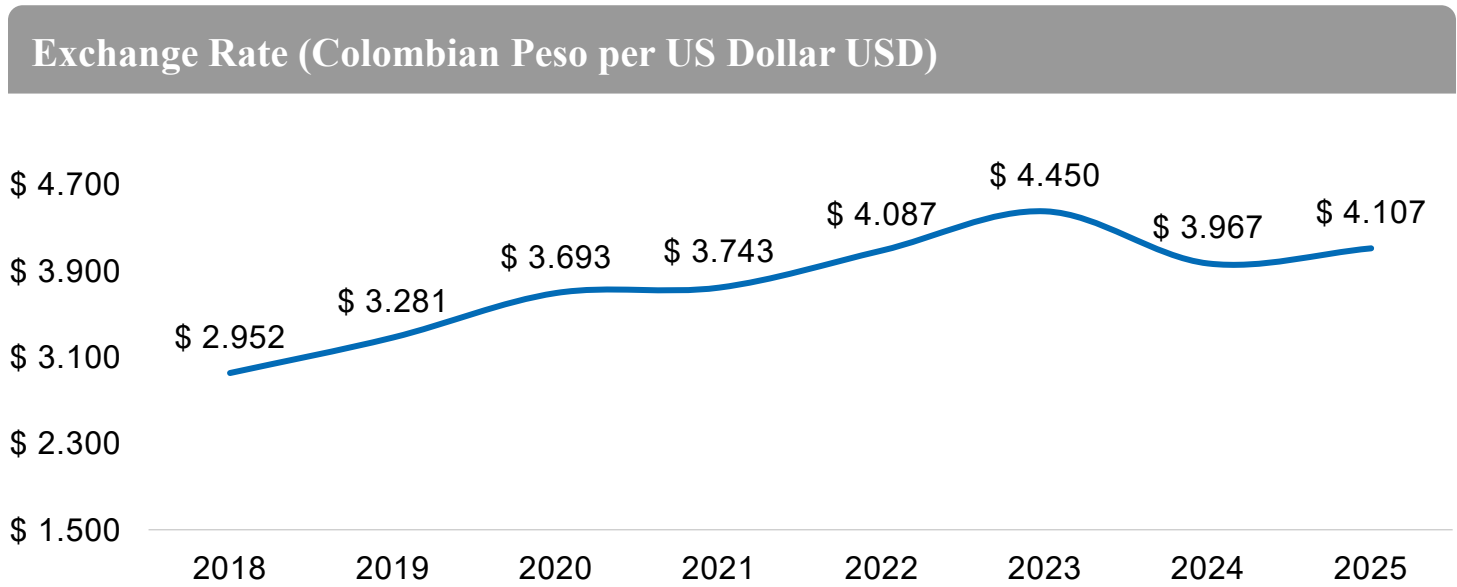
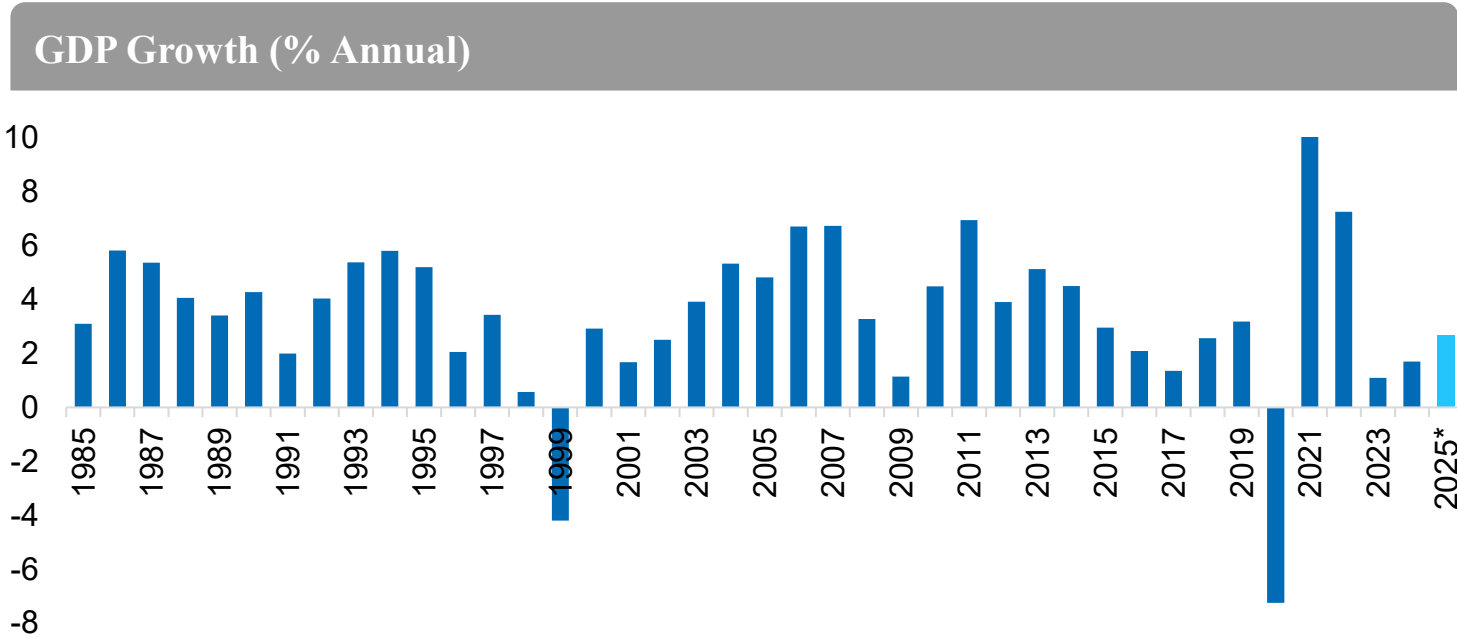
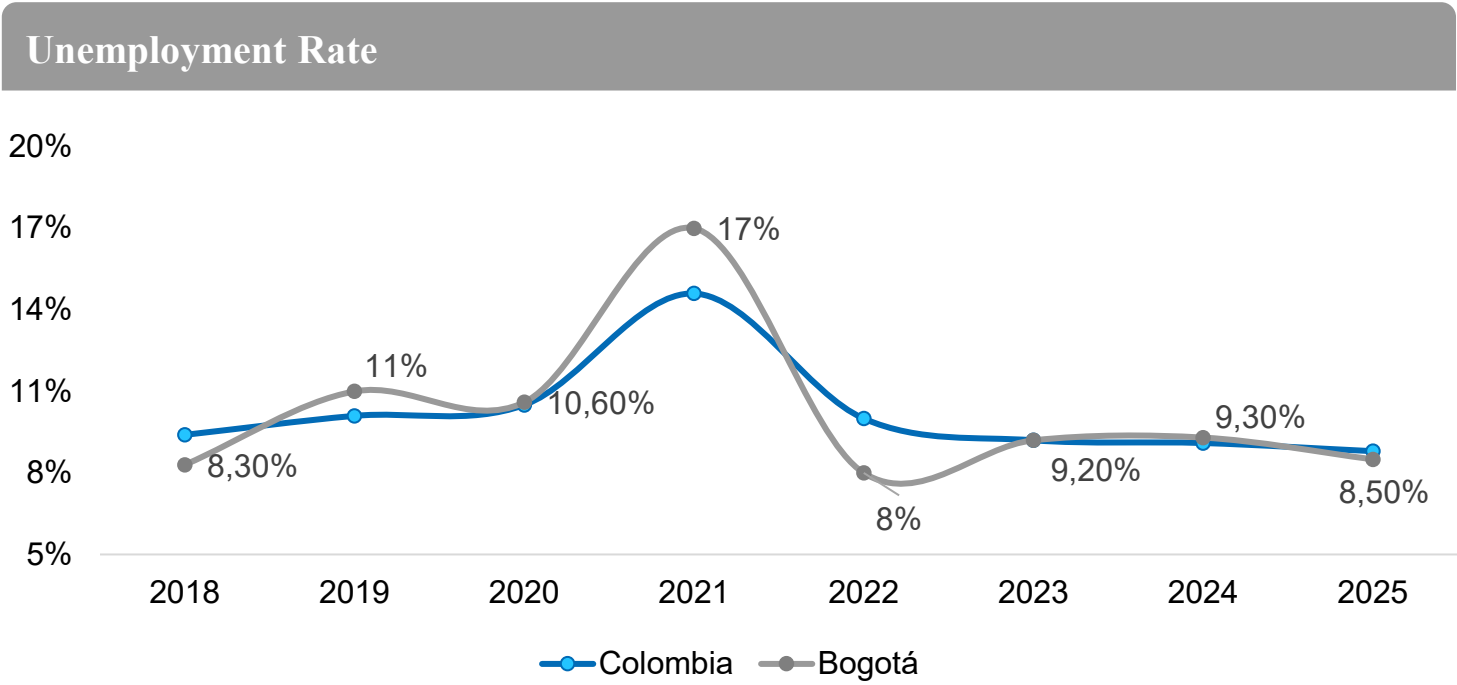
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Economy



Economic

The labor market continues to recover, with a gradual decline in the unemployment rate, while inflation remains on a downward path after the peaks of 2022. The relative stability of the Colombian peso against the US dollar and the implementation of more prudent monetary and fiscal policies have helped strengthen consumer and investor confidence. If these conditions persist, the country could end the year with moderate but sustained growth, consolidating a more favorable environment for business activity.



Source: DANE, Banco de la República

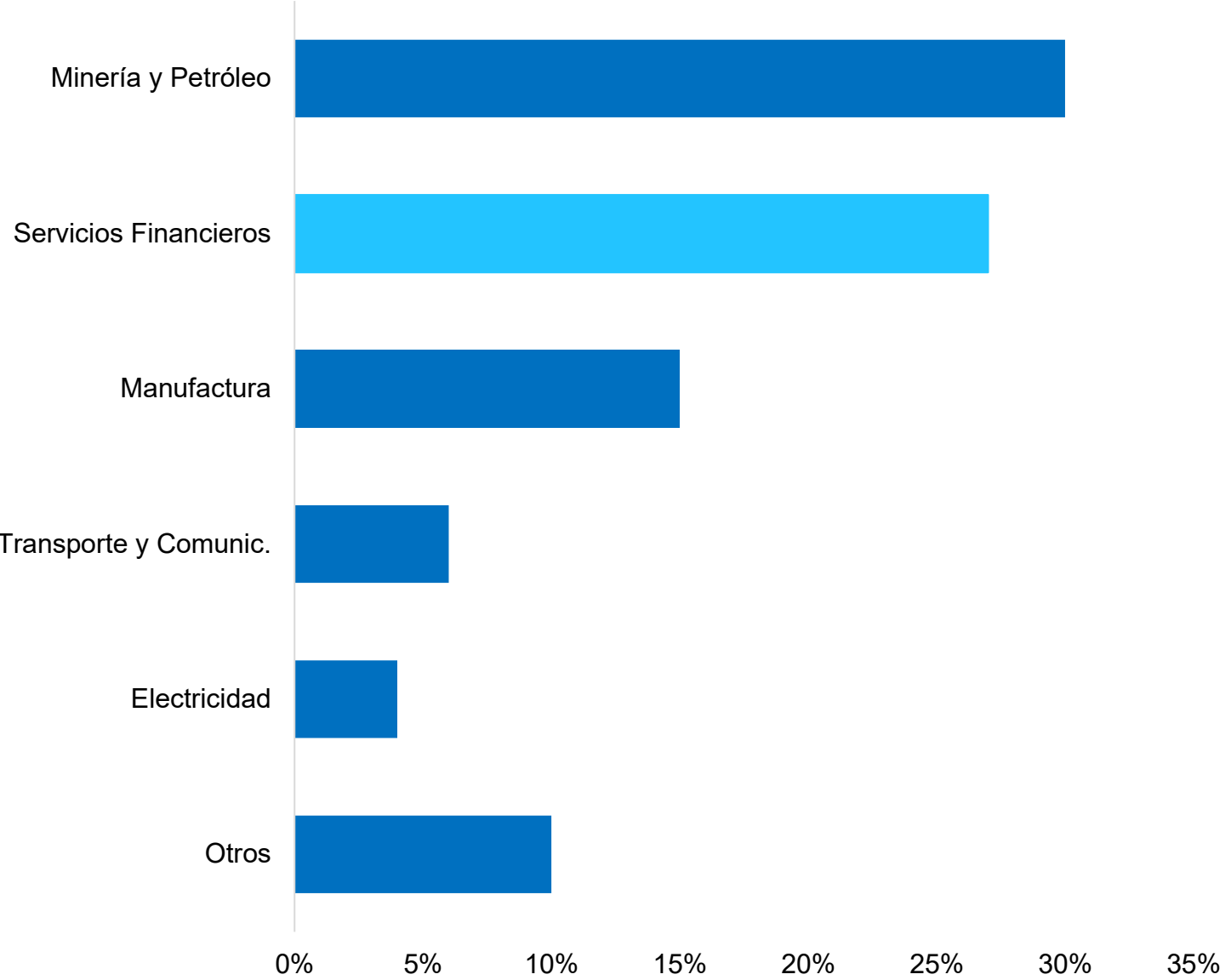
Other Economic Variables

During the first six months of 2025, foreign direct investment posted another decline, concentrating in non-mining-and-energy sectors. Employment continued to recover slowly, with greater momentum in informal and service activities. Although signs of recovery persist, the economic environment remains marked by uncertainty and structural challenges.

Employment by Sector of Activity



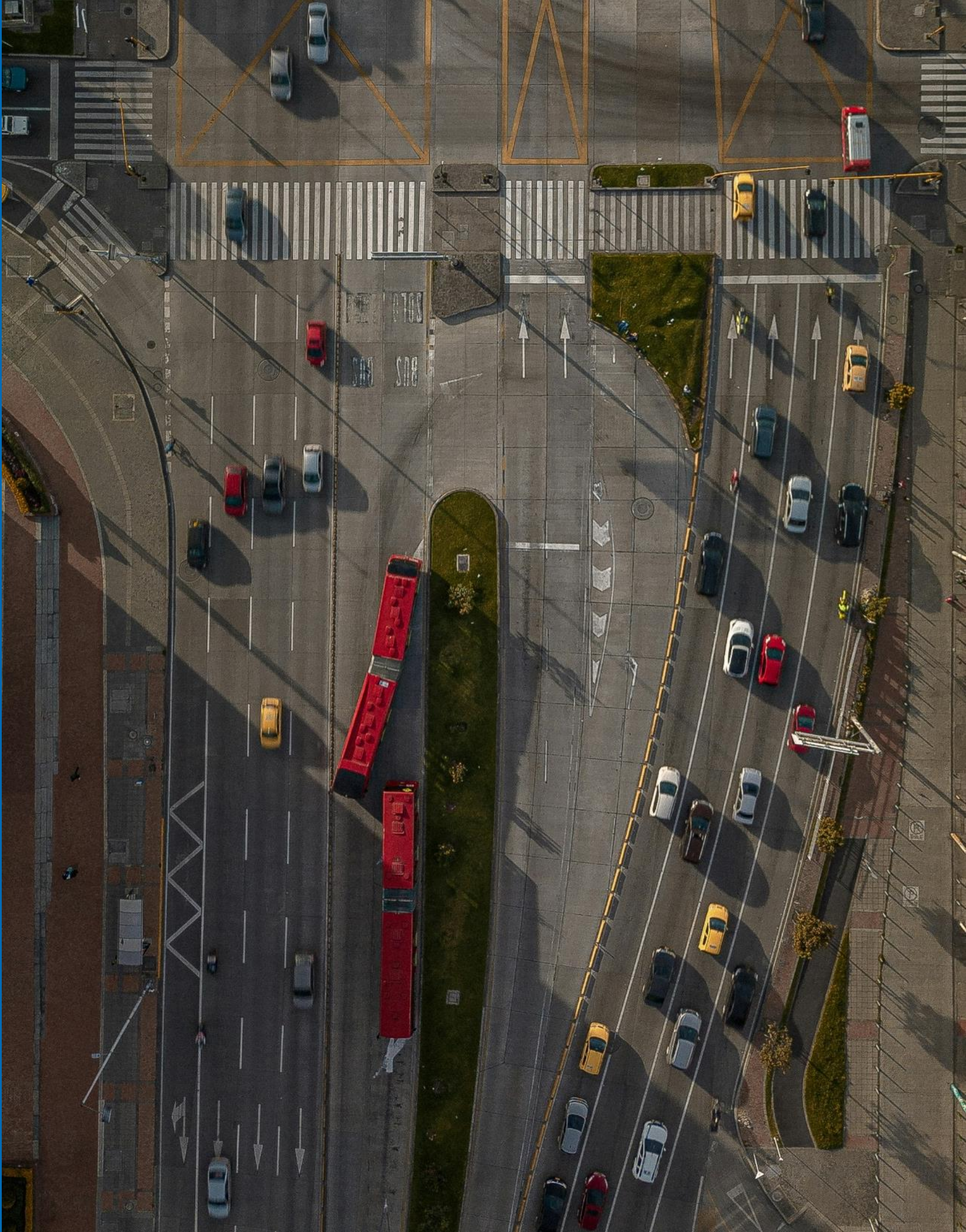
Foreign Direct Investment (% of total as of August 2025)



Source: DANE

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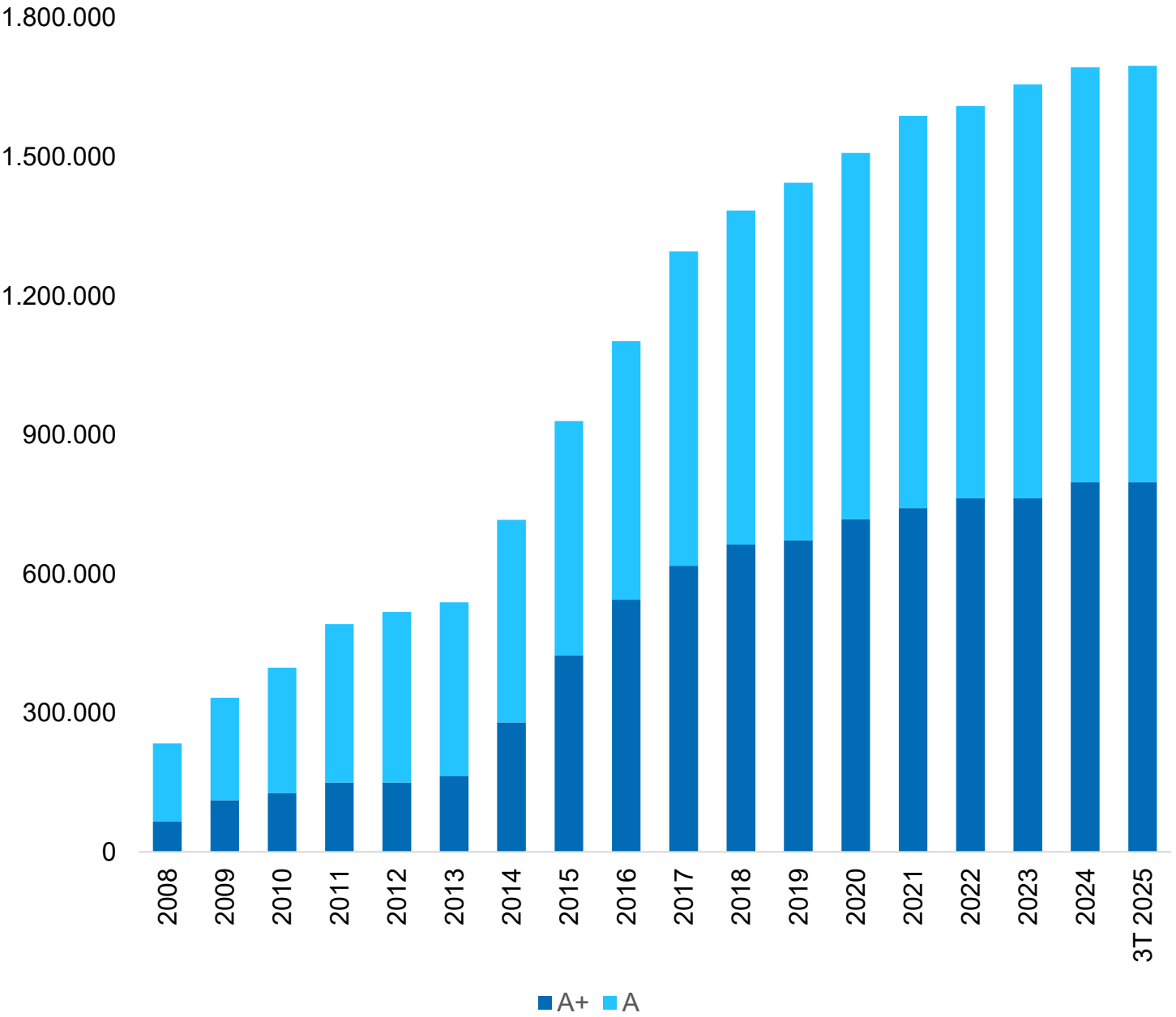
Market Fundamentals



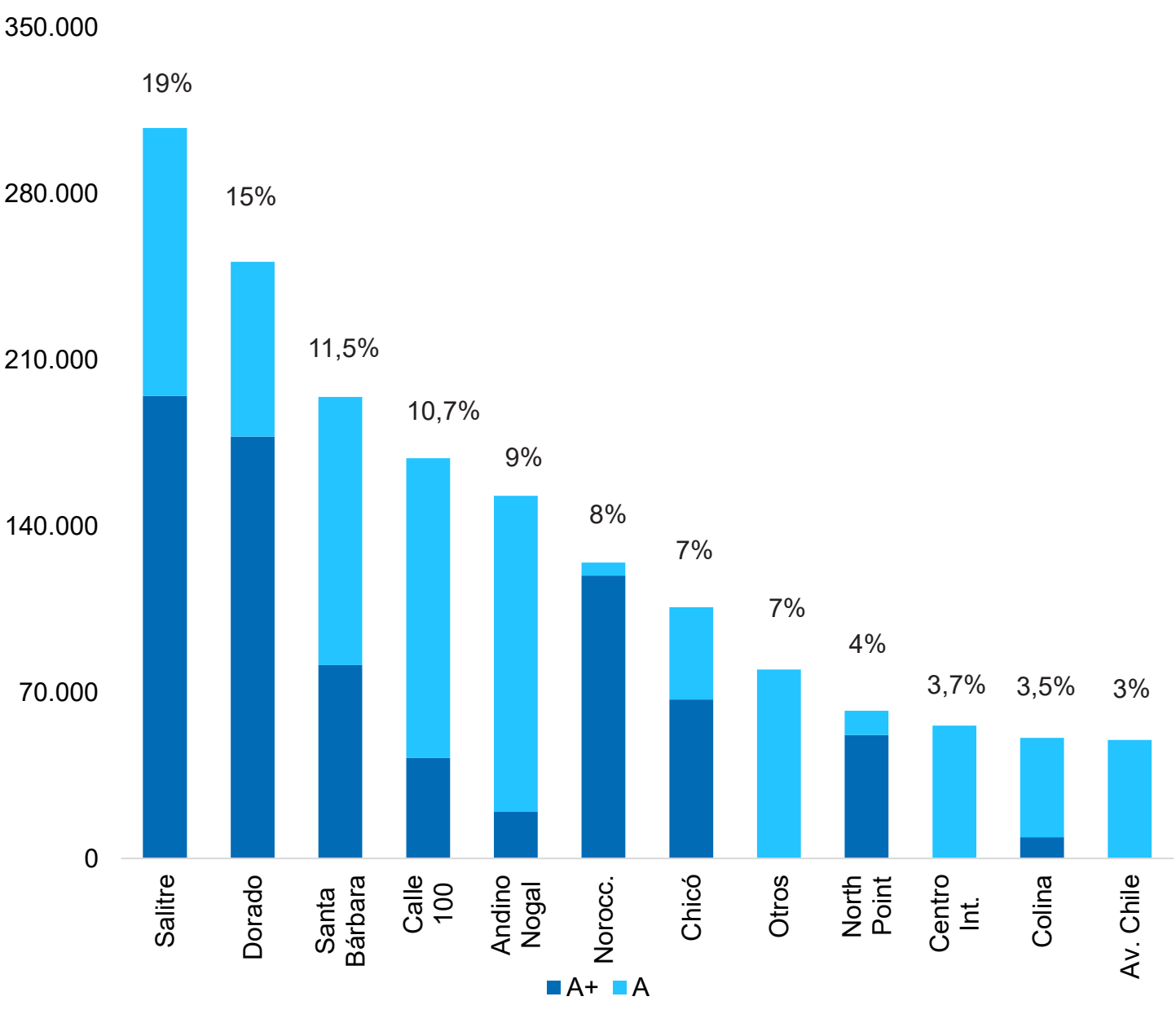
Inventory

In 3Q 2025, Bogotá’s Class A office inventory remained stable, with no new deliveries to the market. Although several projects are in the planning pipeline for the coming years, developers continue to take a cautious stance, awaiting a stronger recovery in demand and a more predictable economic environment.

Historical Inventory Growth by Class (sqm)



Inventory Distribution by Corridor and Class (sqm)

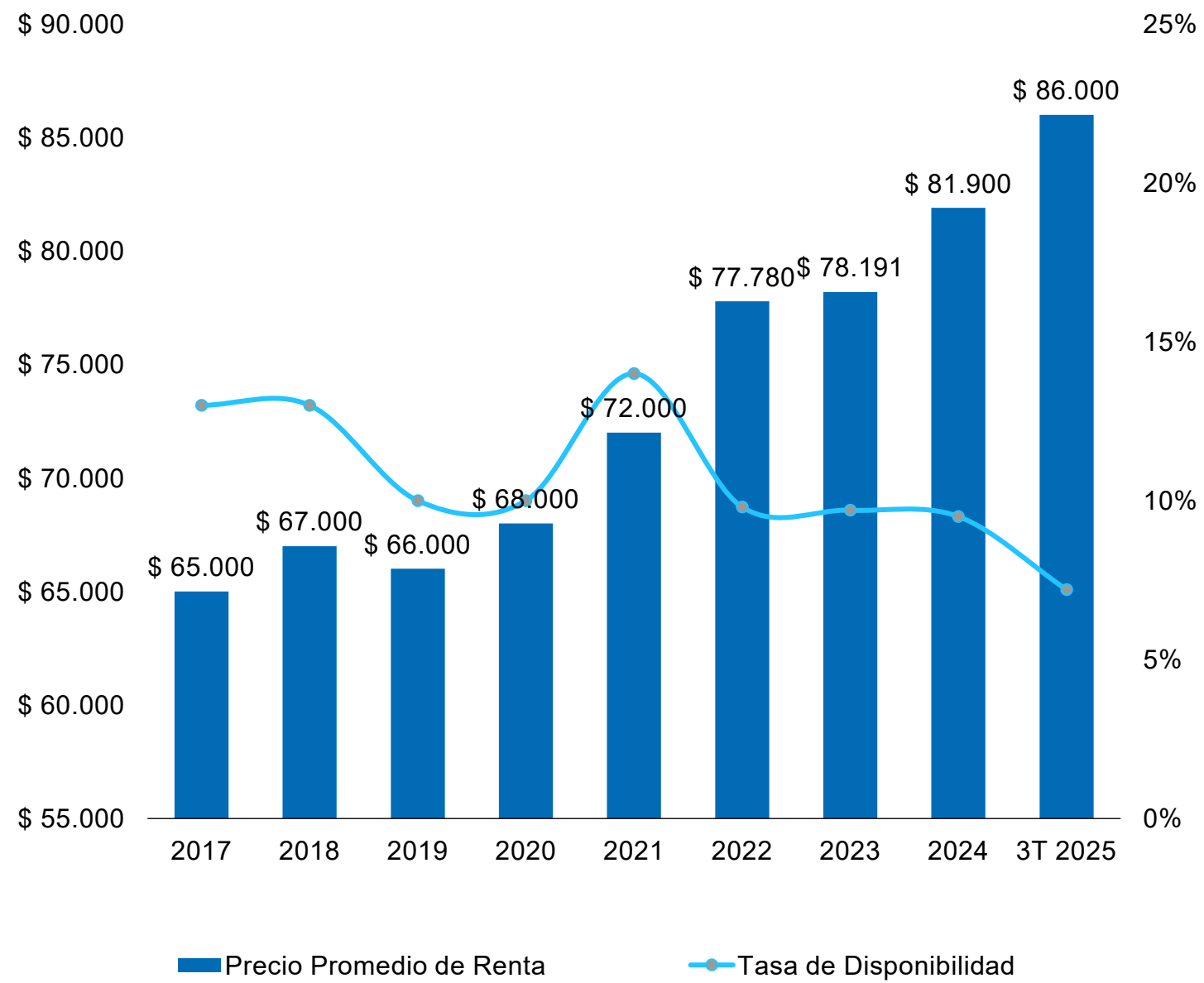


Source: Newmark Research

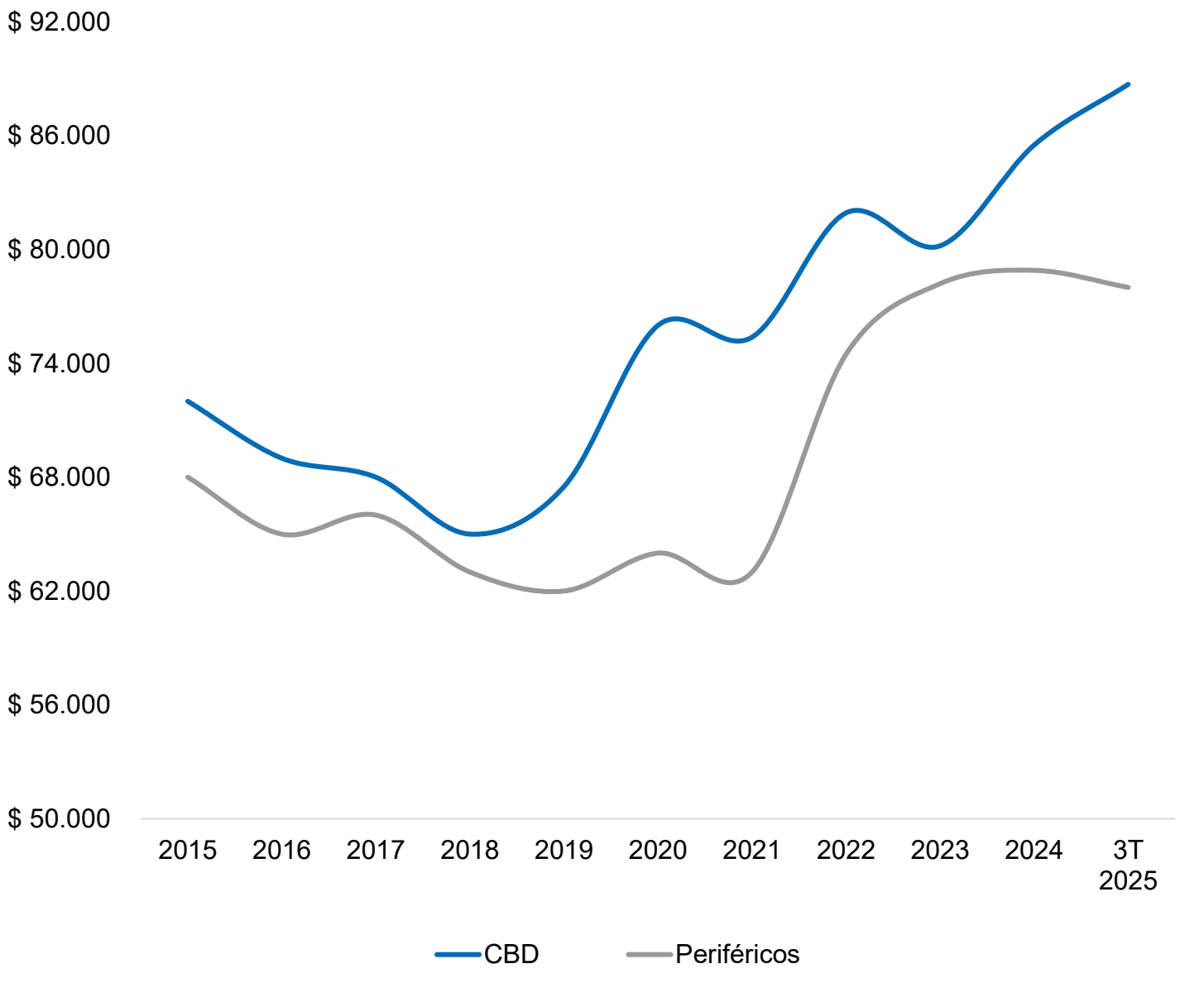
Market Analysis

At the close of the third quarter of 2025, Bogotá’s office market maintained its upward trajectory in rental rates, reaching a new record. This trend has been supported by the scarcity of new developments and sustained pressure on prime corridors. The availability rate continued to edge down as the market gradually absorbed space, pointing to potential price stabilization toward the end of the year.

Historical Rental Prices (COP) and Availability Rate (%)



Average Listing Price by Corridor Type (COP)

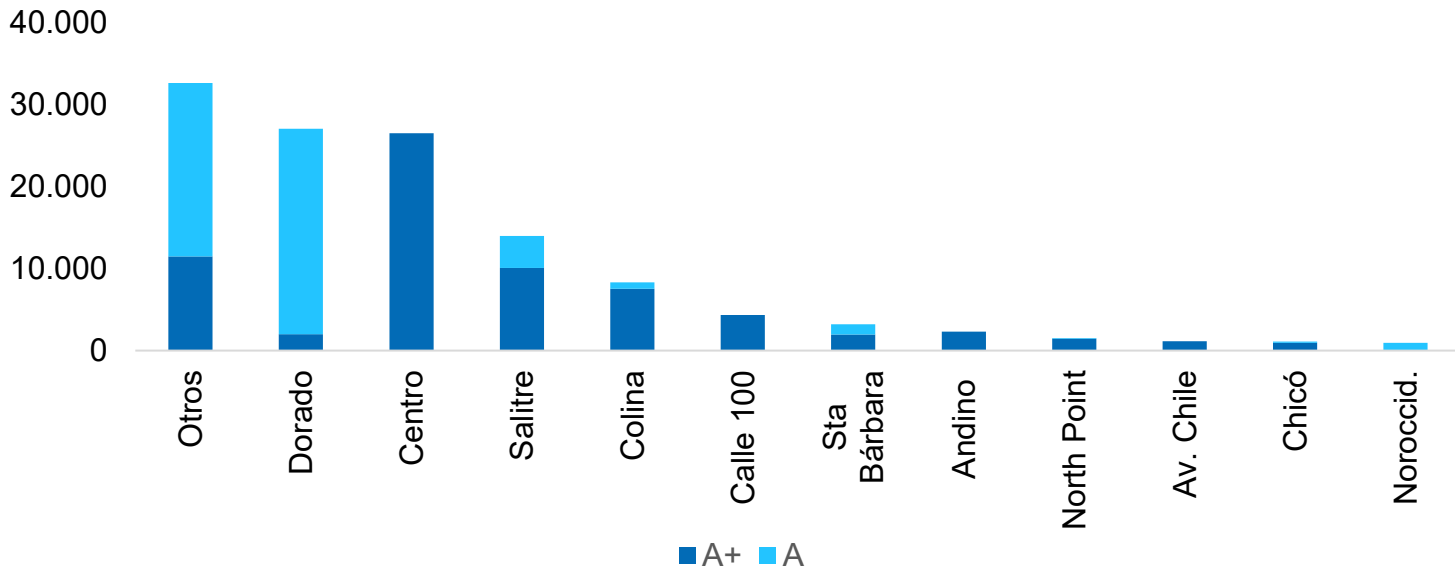


Source: Newmark Research

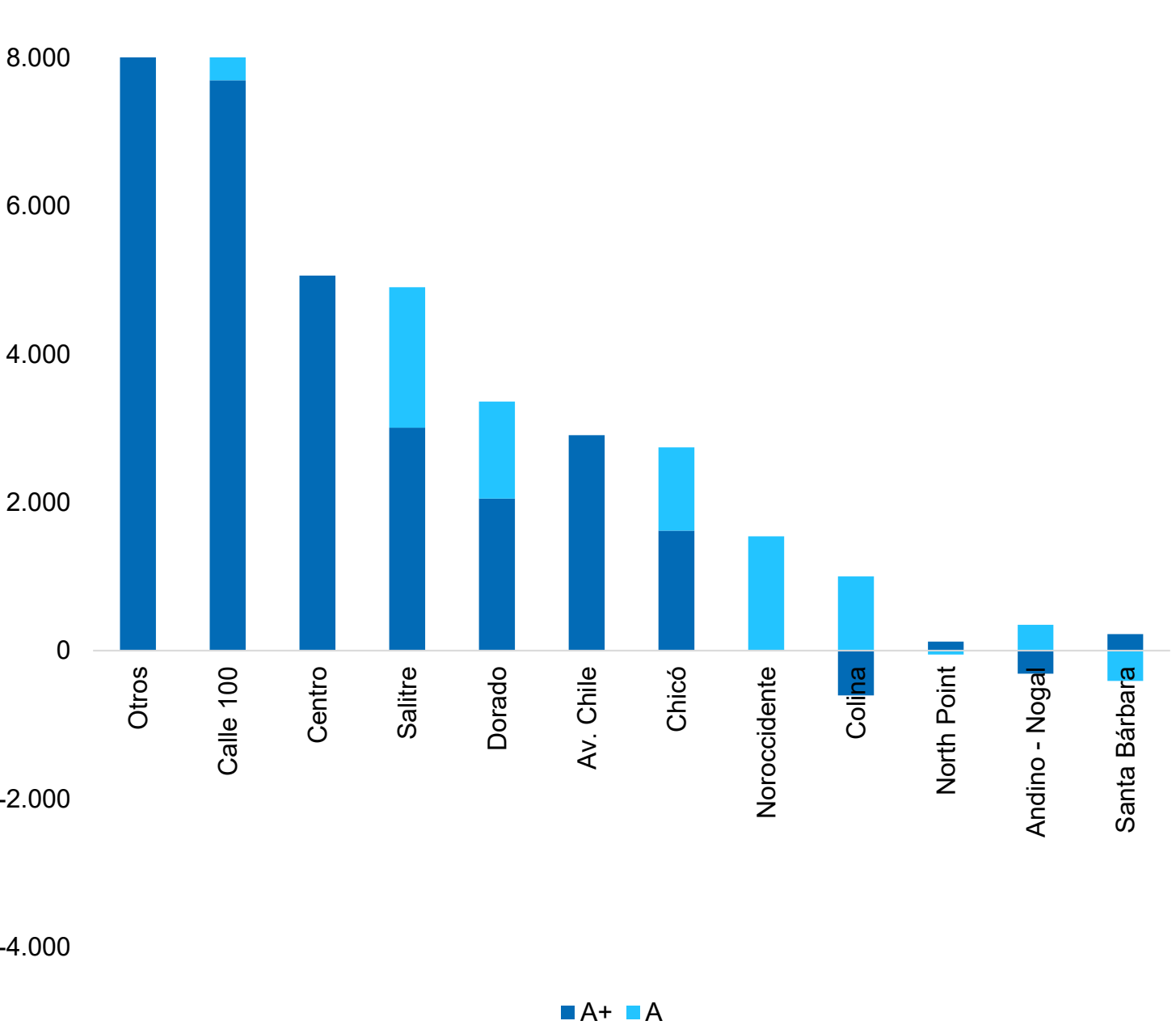
Supply and Absorption

In 3Q 2025, net office absorption in Bogotá remained positive, with the most activity in Calle 100, Centro, and Salitre. The Others corridor recorded the most significant absorption, driven by projects such as Connecta 80 and Bog 80, reflecting the expansion of new corporate locations outside the CBD, where supply is virtually non-existent.

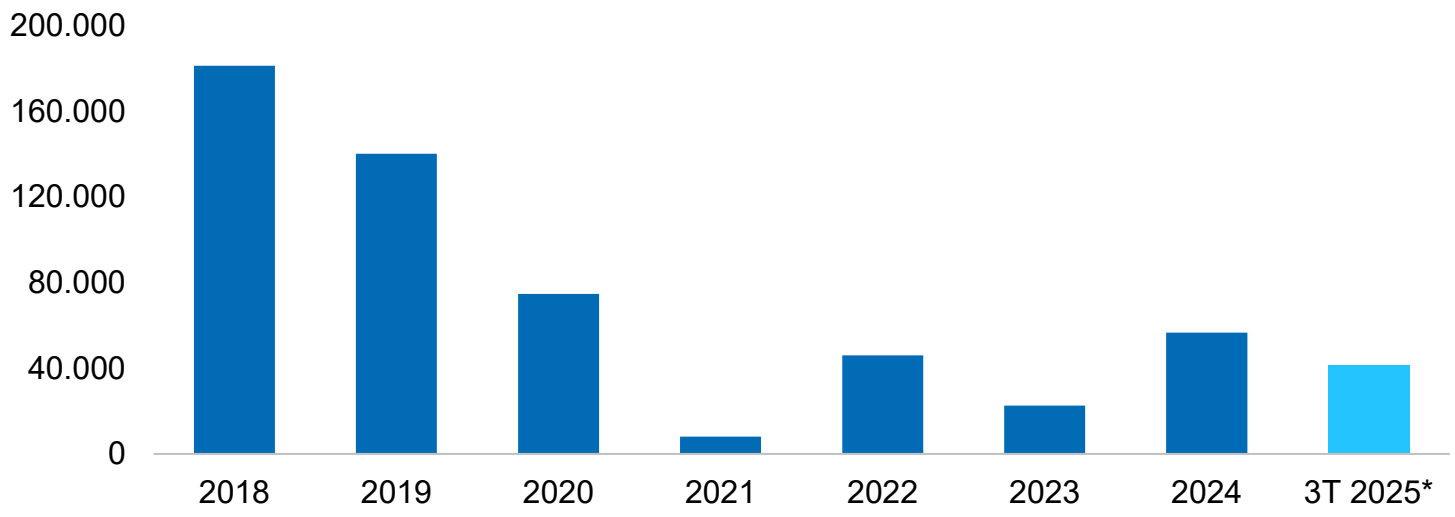
Supply Distribution by Class and Corridor (sqm)



Absorption by Corridor (sqm)



Historical Annual Cumulative Absorption of Class A+ and A Offices (sqm)

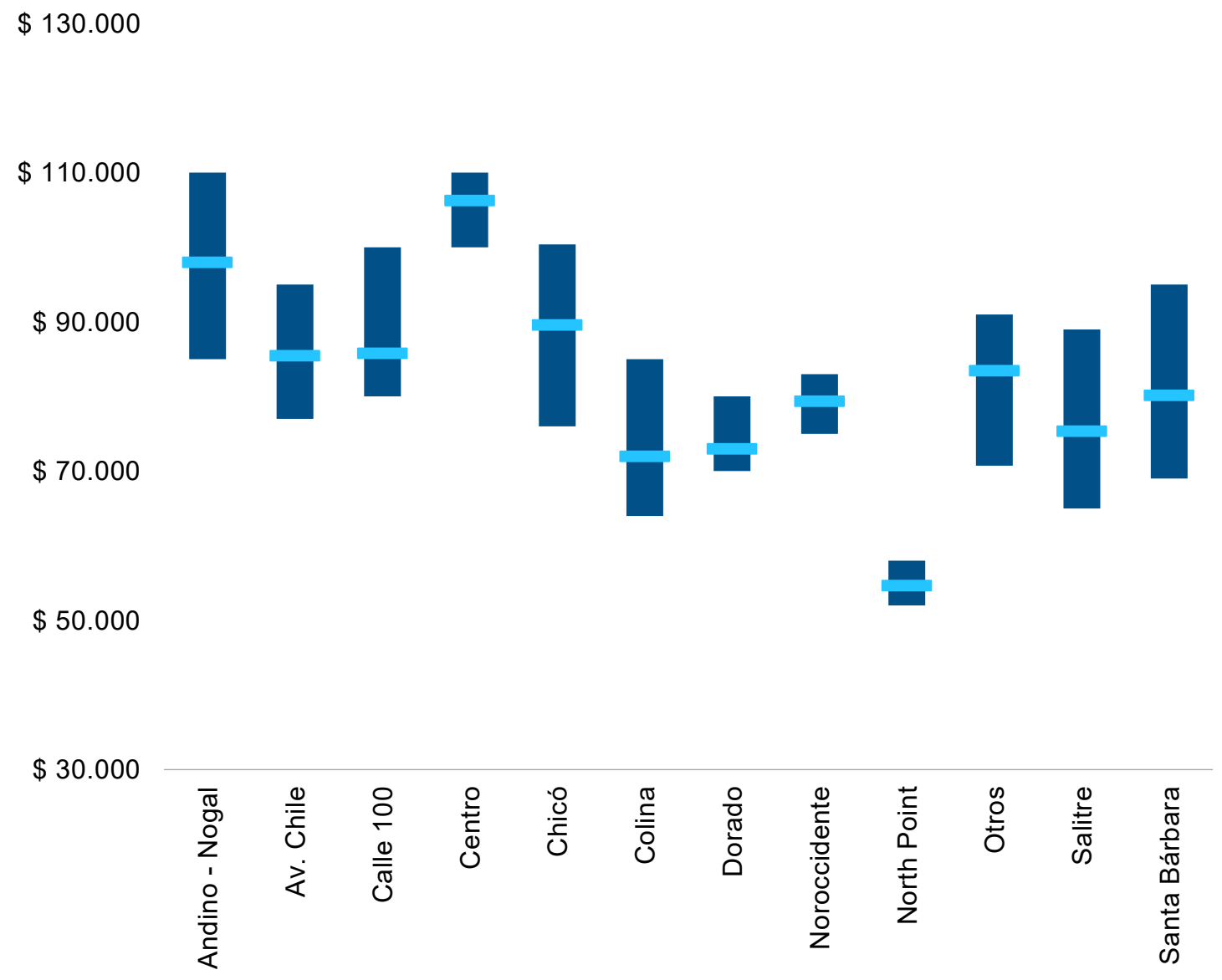


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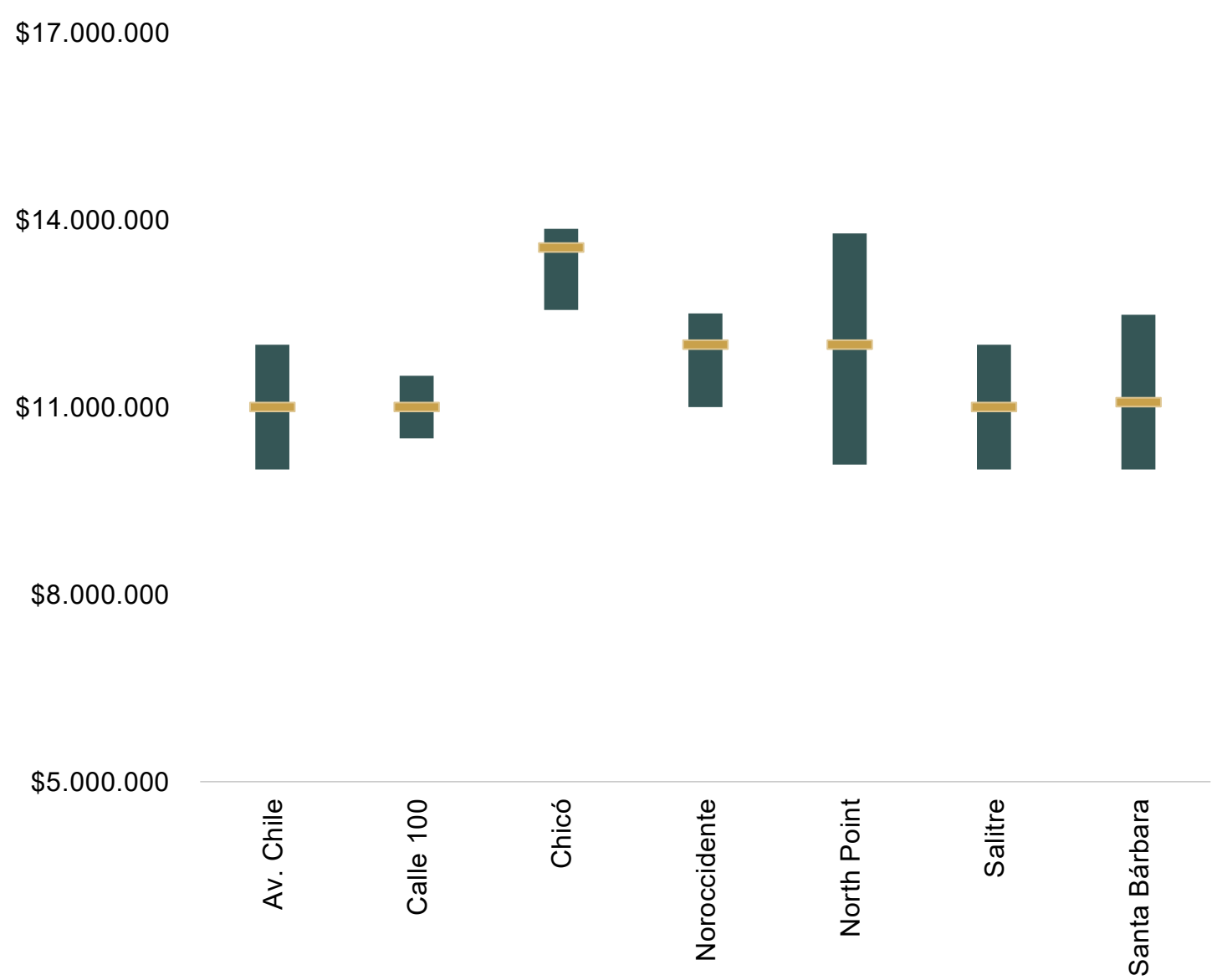
Listing Prices

The limited availability of high-end offices in Bogotá has driven a steady increase in rental rates. This indicates that demand for quality space far exceeds the existing supply. In addition, there has been a narrowing of pricing bands as well as negotiation and closing spreads.

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



Sale Price Ranges by Corridor (COP/sqm/month)



Source: Newmark Research

3Q 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	12.049	1,7%	14.387	\$ 88.747	\$ 13.000.000
Andino	159.705	2.295	1,4%	37	\$ 96.114	\$ 13.000.000
Av. Chile	49.880	1.142	2,3%	2.907	\$ 82.467	-
Calle 100	181.322	4.328	2,4%	8.887	\$ 83.420	-
Chicó	125.492	1.083	0,9%	2.745	\$ 100.295	-
Santa Bárbara	194.350	3.201	1,6%	-189	\$ 81.438	-
Total Peripherals	819.700	51.803	6,3%	10.278	\$ 78.082	\$ 10.684.780
Periférico Norte	248.252	10.793	4,3%	2.009	\$ 69.253	\$ 10.245.331
Colina	50.743	8.325	16,4%	396	\$ 75.167	-
Noroccidente	135.304	953	0,7%	1.543	\$ 77.973	\$ 10.245.331
North Point	62.205	1.515	2,4%	70	\$ 54.618	-
Periférico Occidente	571.448	41.010	7,2%	8.269	\$ 74.096	\$ 11.124.228
Dorado	251.297	27.028	10,8%	3.363	\$ 73.699	-
Salitre	320.151	13.982	4,4%	4.906	\$ 74.494	\$ 11.124.228
Others	166.153	59.083	35,6%	16.681	\$ 90.897	-
Centro	56.000	26.484	47,3%	5.063	\$ 106.765	-
Otros	110.153	32.599	29,6%	11.618	\$ 75.029	-
Total Overall	1.696.602	122.935	7,2%	41.346	\$ 85.909	\$ 11.842.390



Mauricio Romero
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In the third quarter of 2025, Bogotá's office market remained in an adjustment phase, with contrasting dynamics between supply and demand. The vacancy rate continued on an upward trend, influenced by new deliveries and more active tenant rotation into spaces offering better specifications and economics. Even so, net absorption showed signs of recovery, driven by notable transactions in strategic corridors in the north and the expanded city center.

Total inventory continues to expand with projects planned years ago coming online, intensifying competition among landlords. This is translating into more flexible deal structures, with additional concessions for occupiers, including move-in ready and even furnished suites, tenant-improvement contributions, and stepped rent models. Flexible office operators continue to consolidate their presence and capture a growing share of demand, especially from international companies and the technology sector that prioritize adaptability and cost efficiency.

On rents, asking values remain relatively stable, but effective rents have adjusted downward due to ample availability and pressure to close deals. This gap between nominal (asking) and effective rents will continue to shape market behavior in the near term.

Toward the end of 2025, vacancy is expected to remain at competitive levels, with more dynamic absorption in prime and sustainable segments, where large corporates concentrate their preference. Sectors such as BPO, financial services, and technology continue to lead demand. Sustainability, operational efficiency, and strategic location will remain the key determinants of occupancy decisions in Bogotá's office market.

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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 to historical statistics, including availability, rental rates, absorption, and effective rents. Our market reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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