

NEWMARK

Bogotá Office Market

4Q 2025

Key Highlights

Net office absorption remained stable compared with 2024, reflecting a market in a post-pandemic normalization phase.



Demand in the CBD continues to be weak.



Absorption increases in peripheral corridors.



Few office projects were completed in 2025.



Prices continue to trend upward due to limited available supply.

Market Analysis



Economy

- In the second half of 2025, the Colombian economy maintained moderate growth, with a gradual recovery in activities linked to logistics, trade, and light manufacturing, in line with year-end projections.
- Investment showed a mixed performance: infrastructure projects sustained industrial activity, while private investment remained constrained by financing costs and corporate caution.
- Foreign direct investment remained at low levels and concentrated in non-industrial sectors, although a lower-inflation environment and greater exchange-rate stability gradually improved operating conditions.



Market Fundamentals

	Current Semester	Previous Semester	Previous Year	12-Month Projection
Inventory (sqm)	1.69M	1.69 M	1.69 M	↑
Availability Rate	6,5%	7,1%	9,5%	↓
Cumulative Net Absorption (sqm)	52.849	41.346	56.627	↑
Rental Price (COP/sqm/month)	\$85.500	\$86.000	\$81.910	↑
Rental Price (USD/sqm/month)	\$22,4	\$22,4	\$21,5	↑



Transactions

- A public-sector legal agency leased 3,000 sqm at Central Point, Tower D, a premium corporate environment that will enable operational optimization with high technical standards.
- A consulting firm in the professional services sector leased 108 sqm at Centro Empresarial 128, located in the Santa Bárbara corridor, taking advantage of a furnished space that provides a strategic location for its operations in northern Bogotá.
- A software development company took 102 sqm at Optimus in the Dorado corridor, strengthening its presence in the city's west and benefiting from proximity and connectivity to the airport.



Outlook

- 2026 will be a year of "flight to quality" and selective renewal rather than mass expansion: occupancy will shift toward buildings with stronger operational efficiency (sqm per workstation, amenities, energy efficiency).
- Limited availability in the CBD is driving the consolidation of emerging corridors, which will move from short-term alternatives to structural locations for corporate demand, redefining the office market map into 2026.
- Occupancy decisions will be dominated by portfolio-optimization strategies, prioritizing efficiency, selective relocations, and footprint right-sizing over net growth in area.

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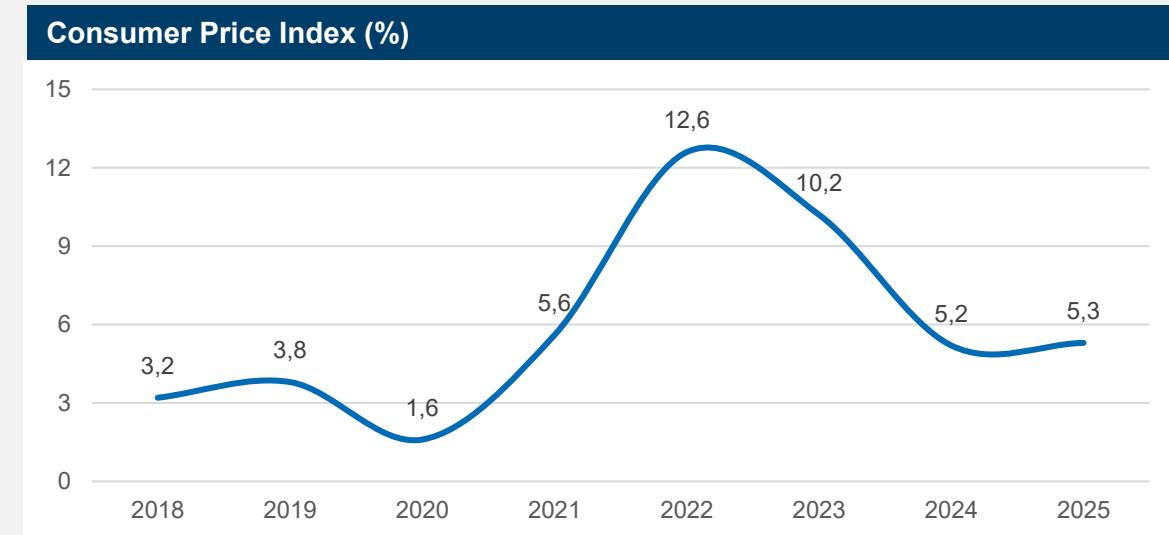
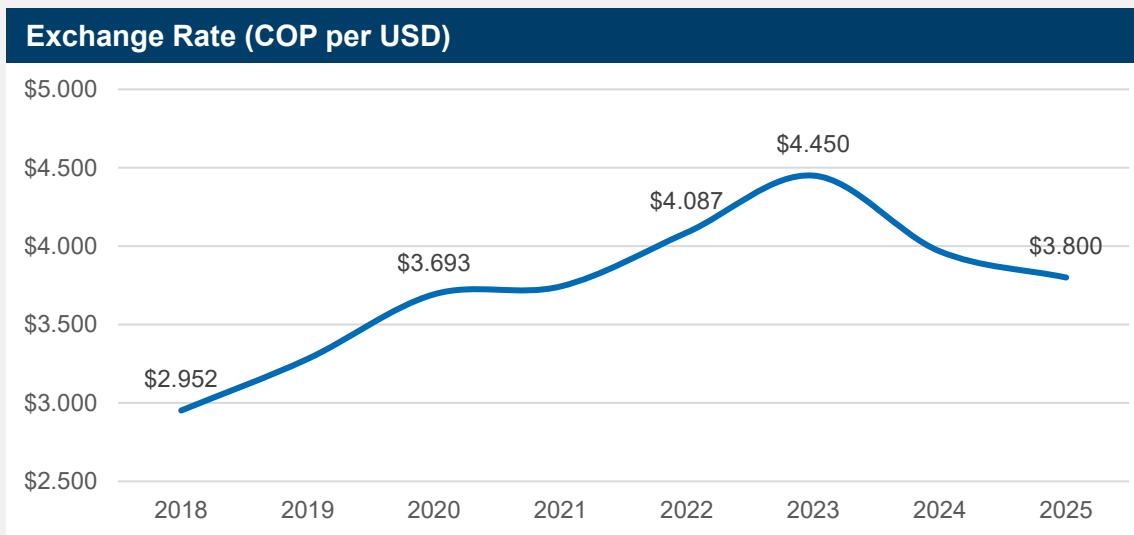
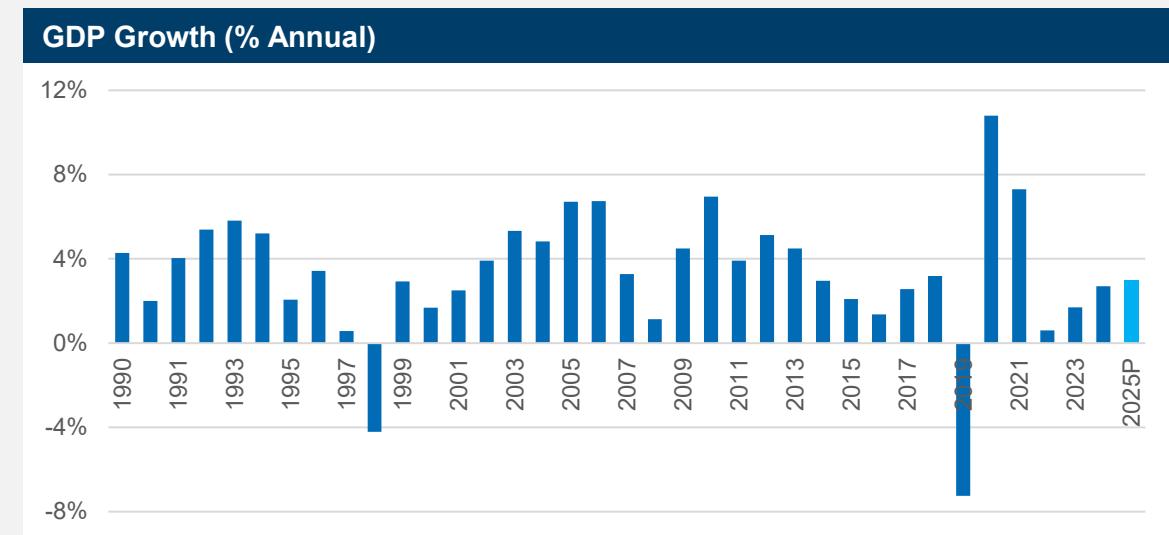
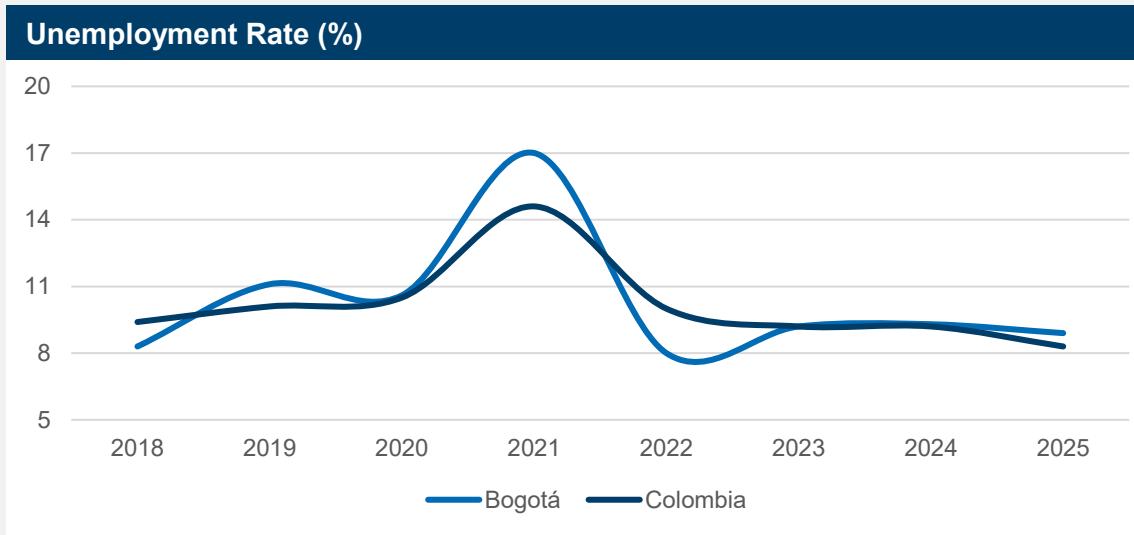
Economy

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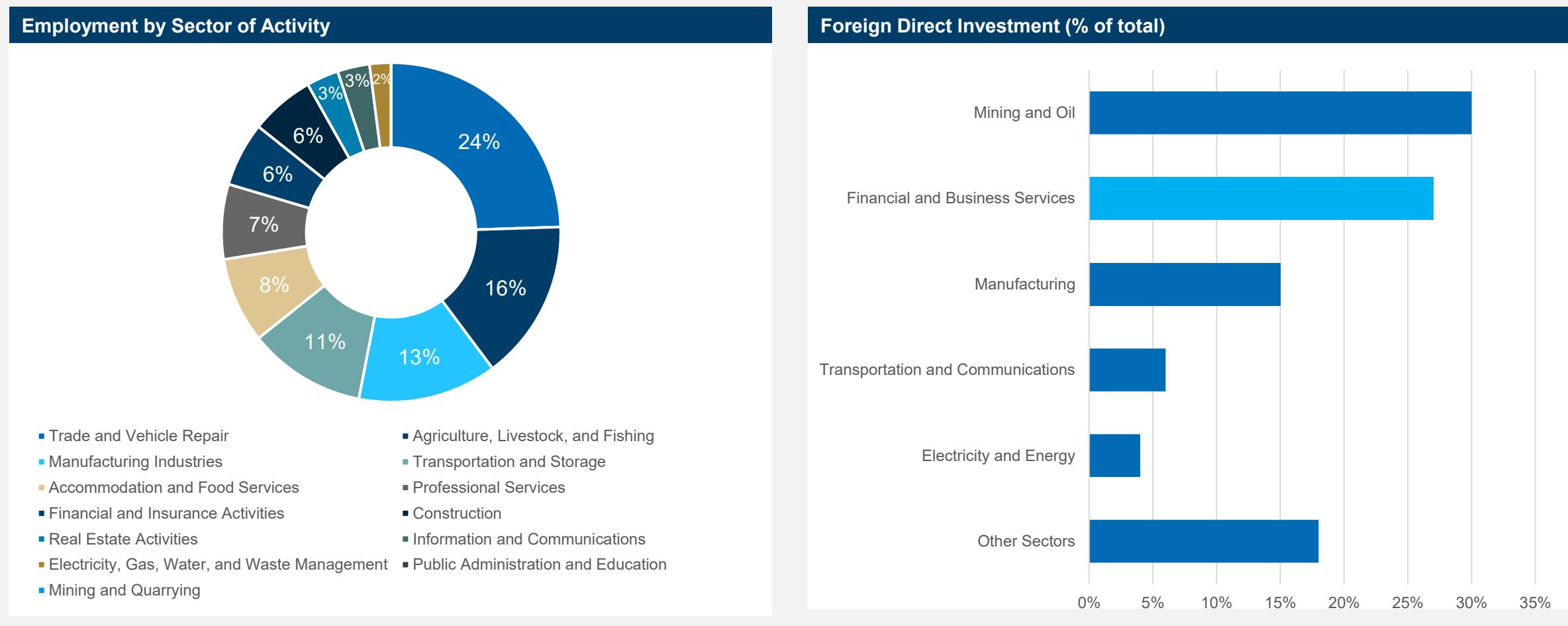


Economic Data



Other Economic Variables

Lower foreign direct investment compared with prior years has constrained industrial expansion, reinforcing the absorption of existing inventory and moderating the development of new supply heading into 2026. At the same time, the employment structure has sustained operational demand especially in logistics and production-support activities partially mitigating the impact of weaker investment on the industrial market.



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Market Fundamentals

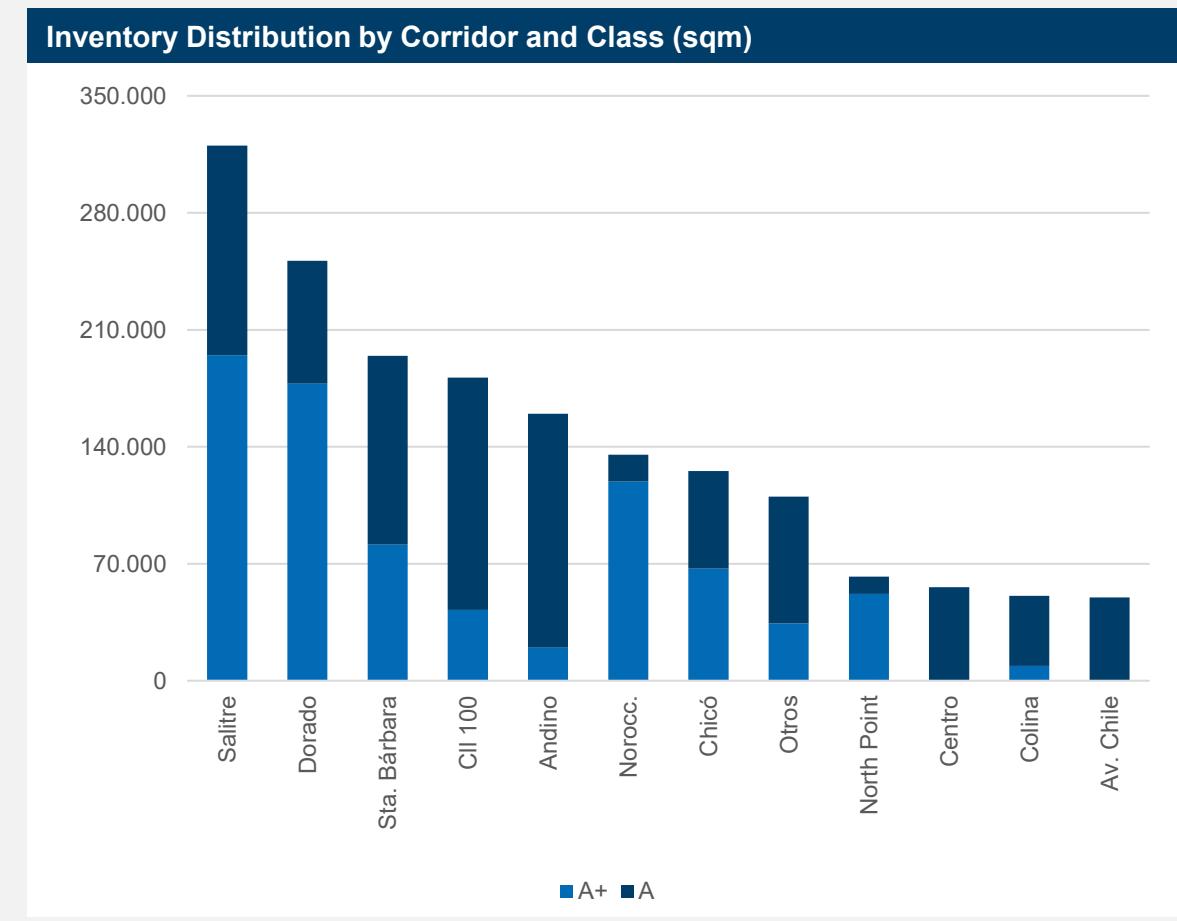
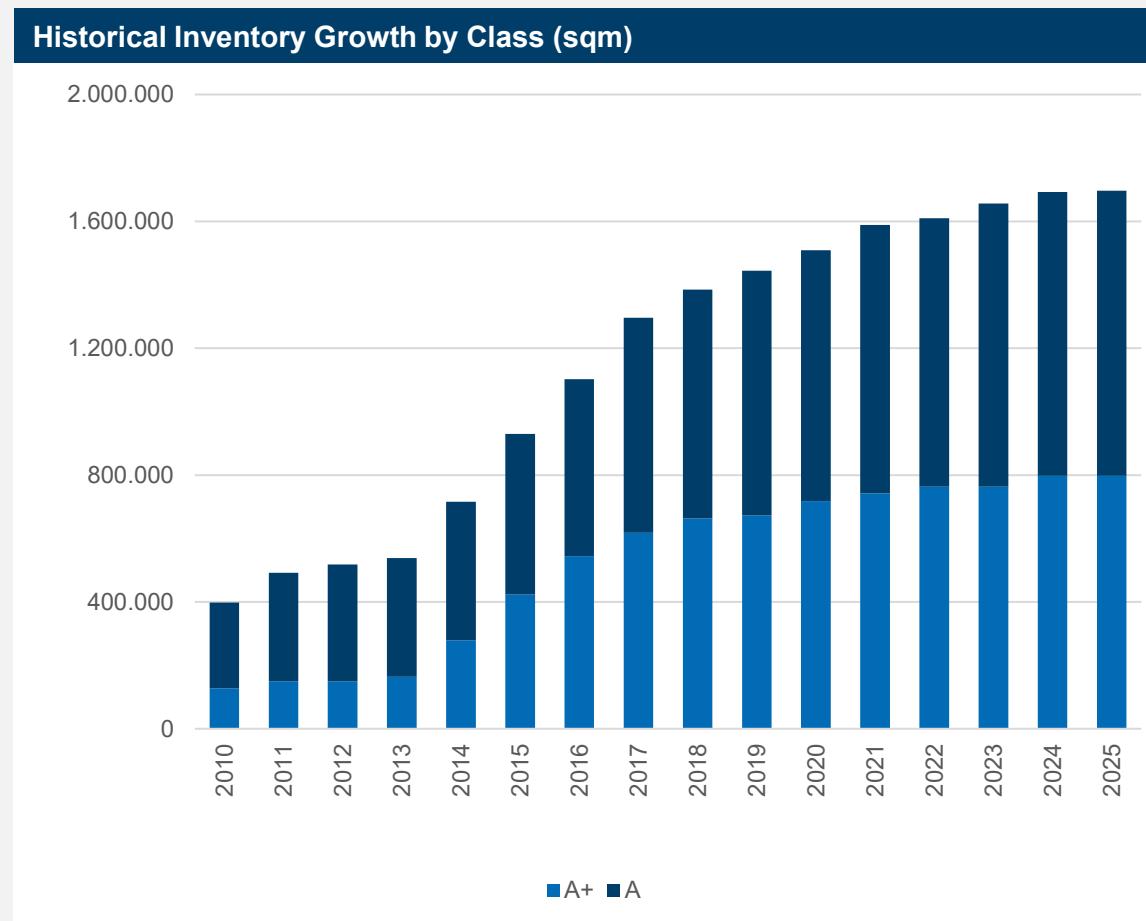
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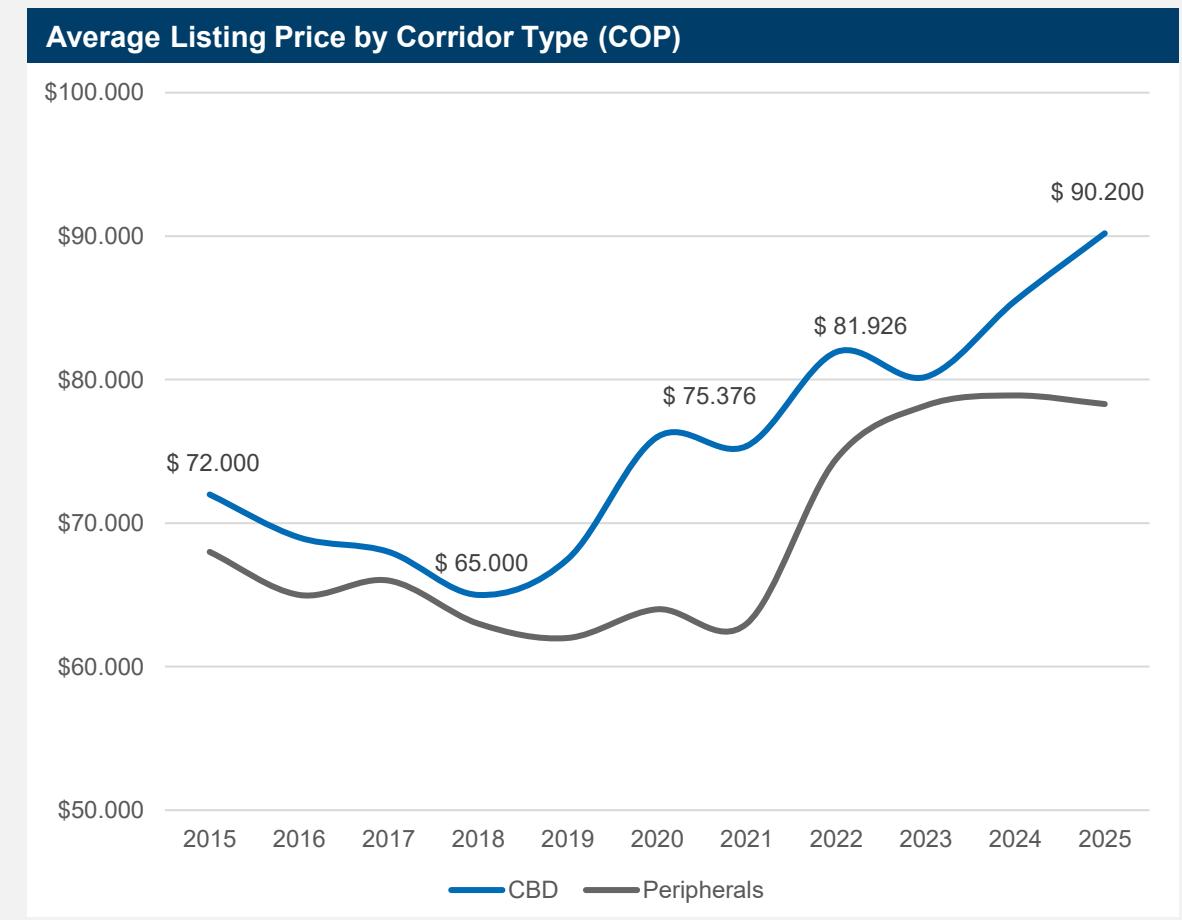
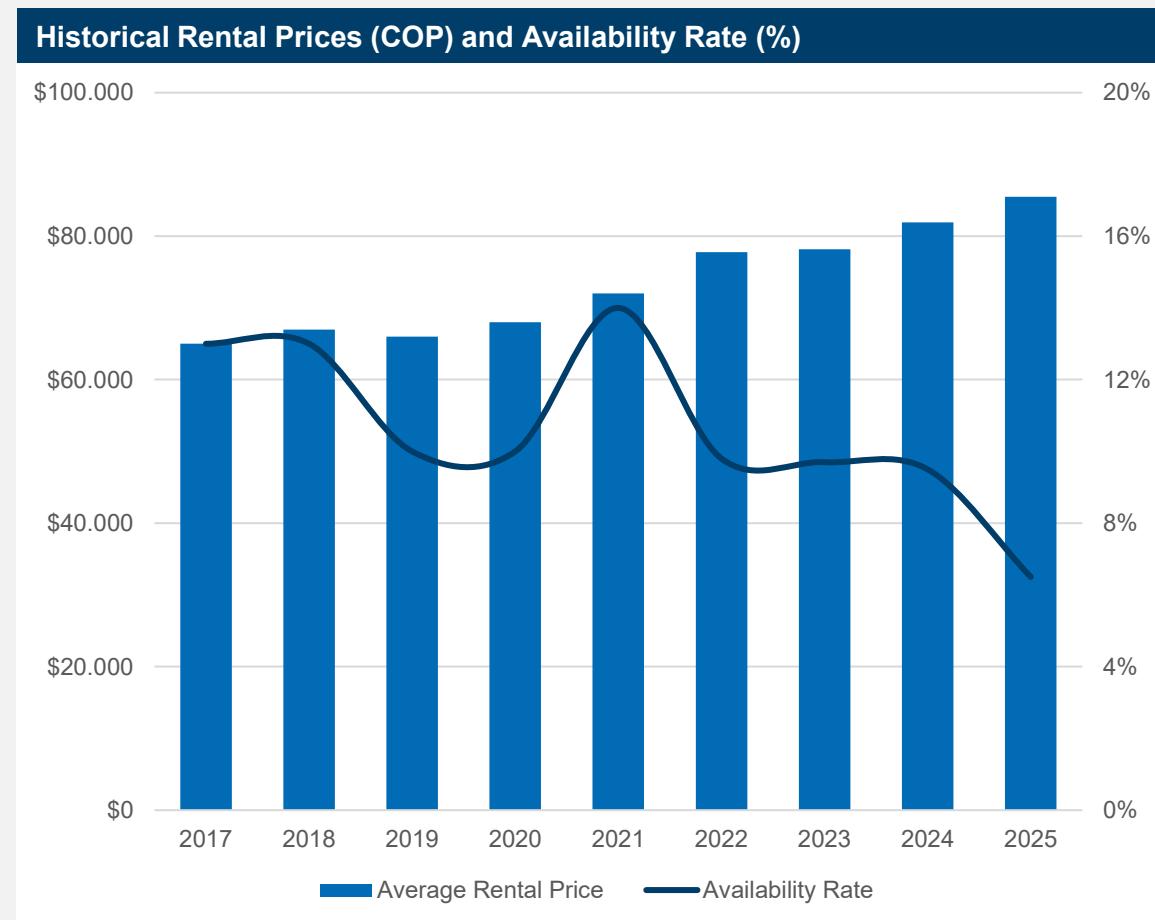
Inventory

The inventory of Class A offices in Bogotá remained stable, with no meaningful additions of new supply to the market. The absence of deliveries reflects developers' continued cautious stance in a shifting environment. While there are projects at various stages planned for the coming years, the pace of inventory growth remains limited, sustaining a constrained availability of high-quality space.



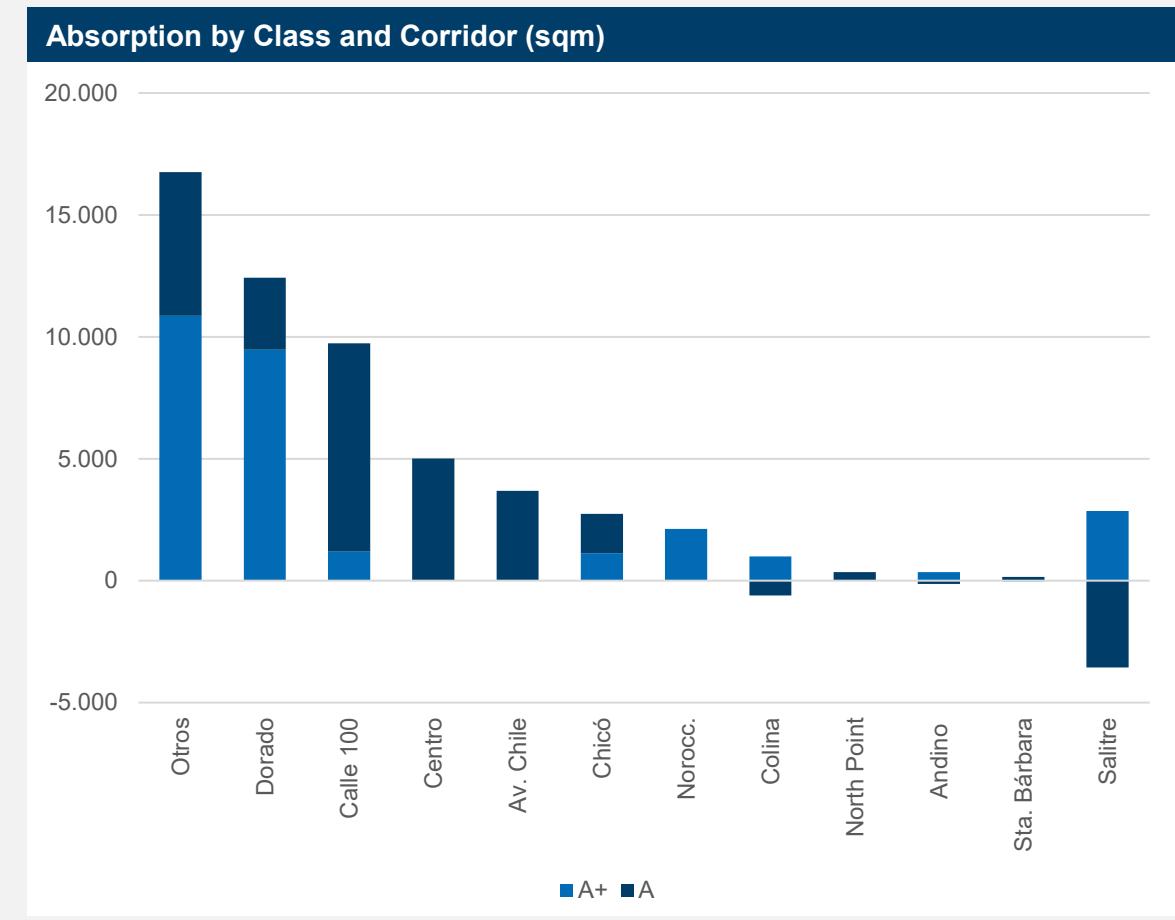
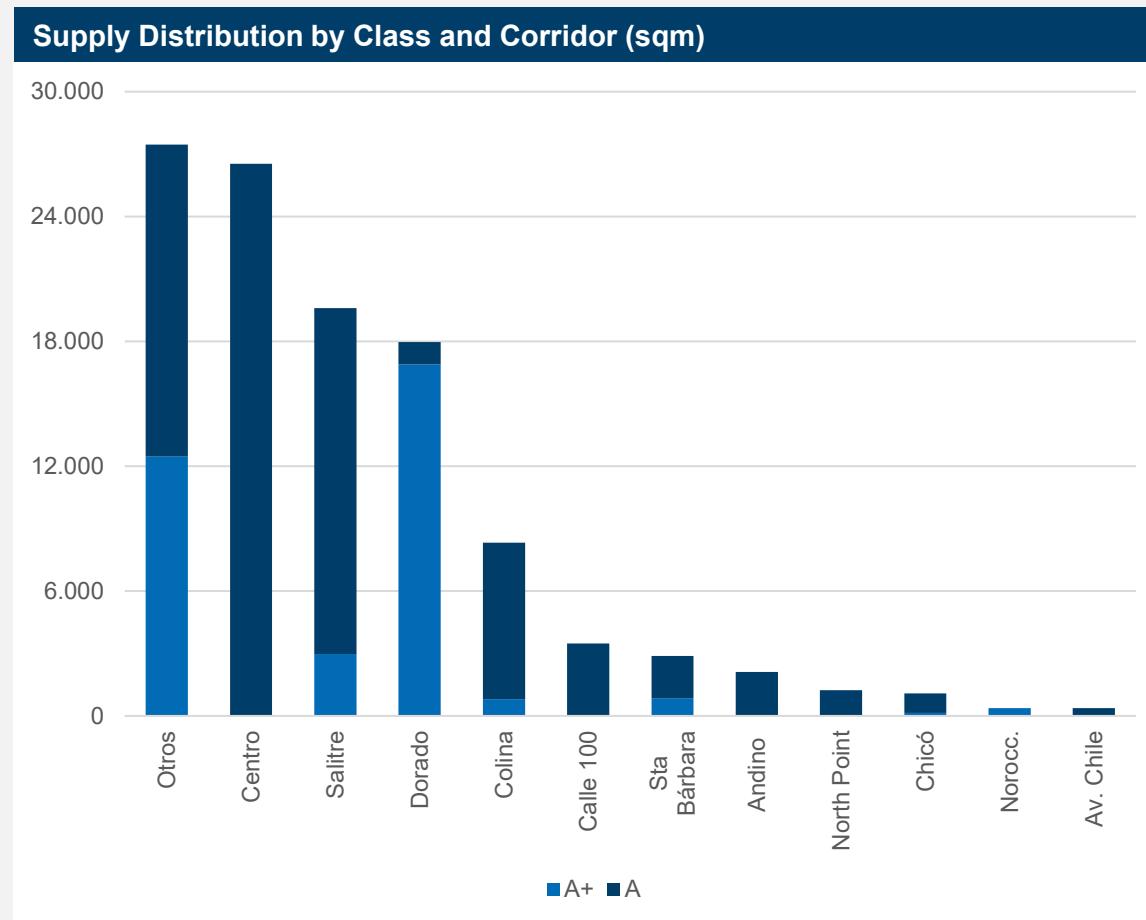
Market Analysis

The final quarter of 2025 confirmed a tight office market in Bogotá, with rental rates reaching record highs and availability continuing to decline gradually. The limited addition of new supply keeps pressure on the highest-demand corridors. This scenario has widened the gap between the CBD and peripheral corridors, where scarcity in prime locations is redefining location decisions and reinforcing market segmentation.



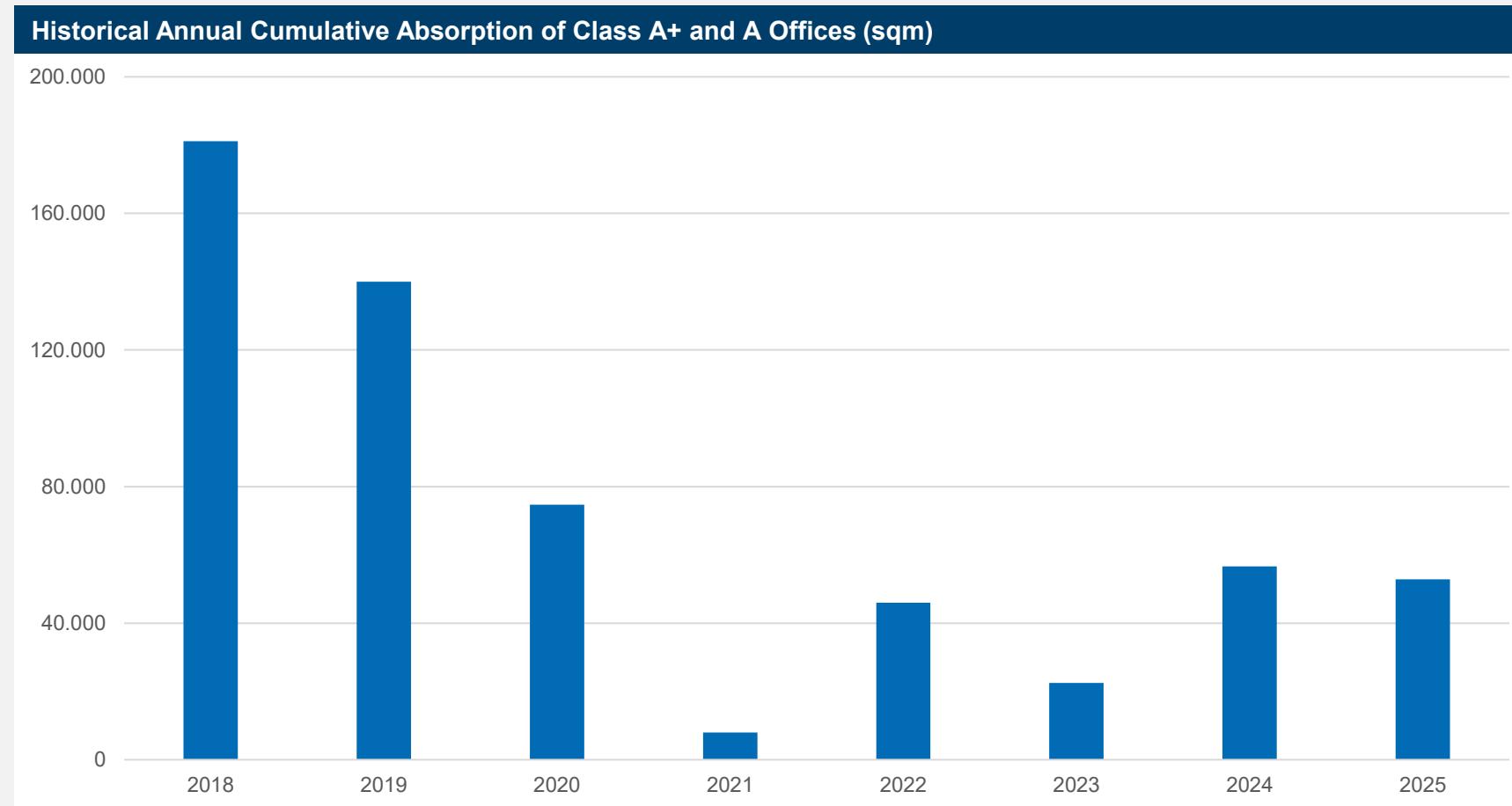
Supply and Absorption

During 2025, absorption held at levels similar to the prior year, with a slight correction versus 2024. Activity continued to lean on corridors outside the CBD, where most transactions occurred primarily in a couple of buildings along Calle 80 that are beginning to establish an emerging corridor reflecting a natural shift in demand amid scarce product in the CBD's traditional corridors.

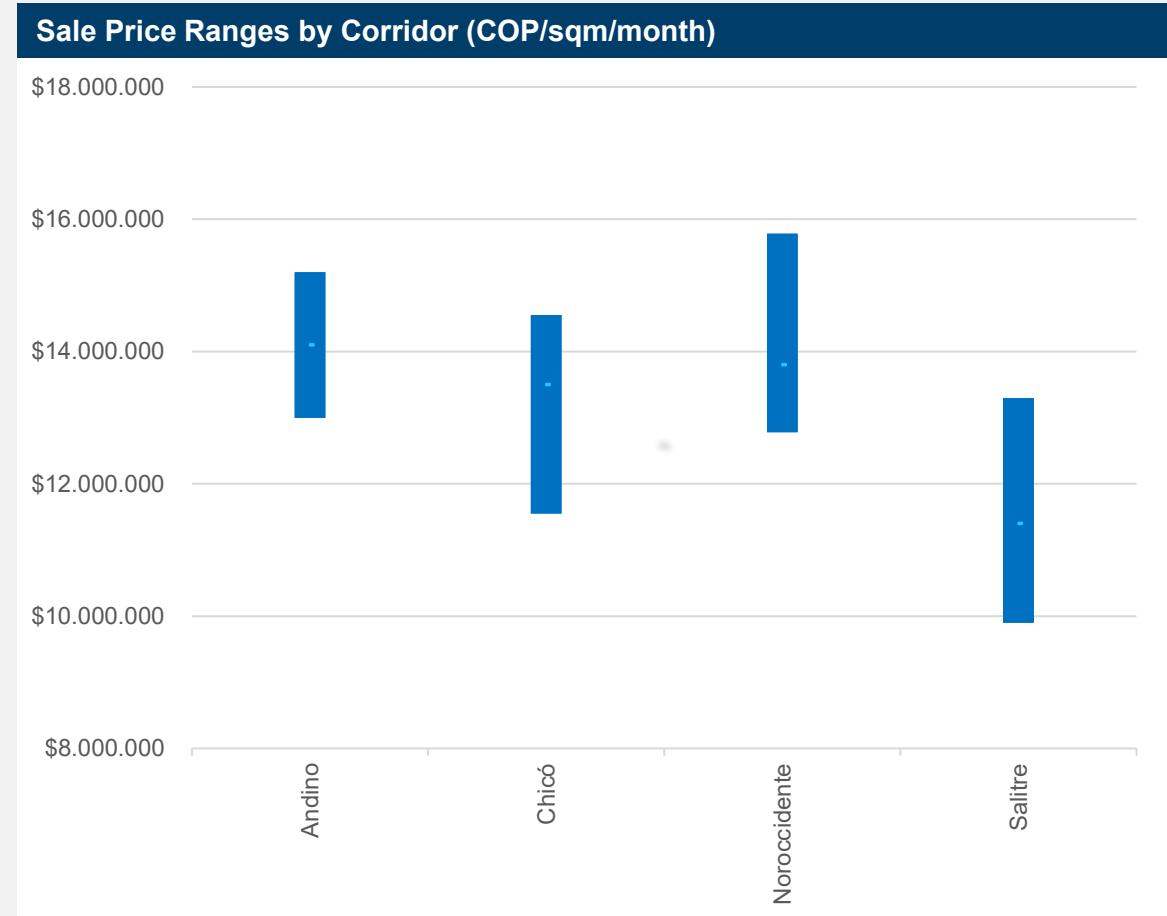
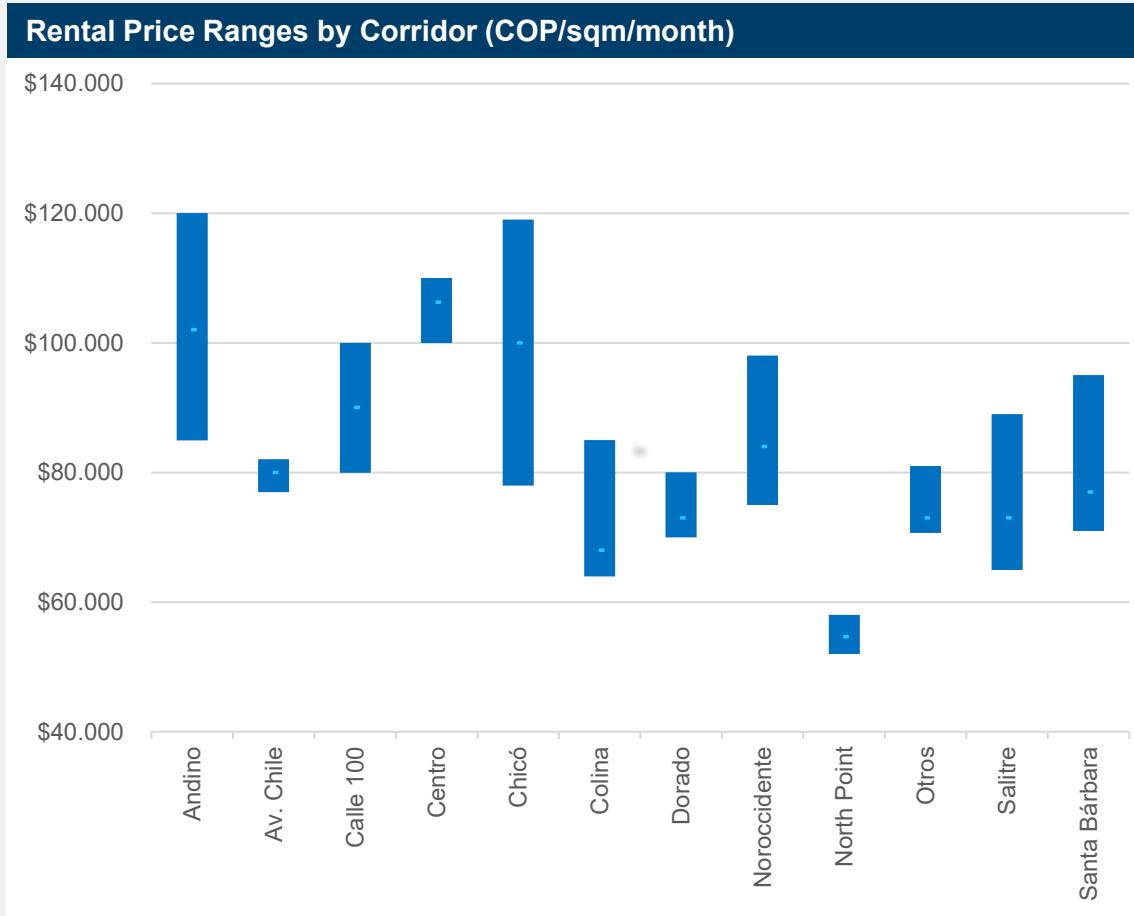


Absorption Analysis

During 2025, absorption of Class A+ and A offices remained consistent with the market's post-pandemic normalization phase. Although the volume was slightly below 2024 (-6.7%), demand stayed active, constrained mainly by the shortage of available supply, especially in the CBD. This confirms a more selective, mature market in which absorption is driven by availability and by more efficient occupancy strategies and new workplace models.



Listing Price Range



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Summary Table

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Summary Table

Statistics by Submarkets						
	Inventory (sqm)	Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Rental Price (COP/sqm/month)	Sale Price (COP/sqm/month)
Total CBD	710,749	9,935	1.4%	16,502	\$ 90,199	\$ 13,843,461
Andino	159,705	2,120	1.3%	212	\$ 102,970	\$ 14,131,915
Av. Chile	49,880	368	0.7%	3,681	\$ 78,000	-
Calle 100	181,322	3,475	1.9%	9,740	\$ 90,525	-
Chicó	125,492	1,083	0.9%	2,745	\$ 100,295	\$ 13,555,006
Santa Bárbara	194,350	2,889	1.5%	123	\$ 79,207	-
Total Peripherals	819,700	47,151	5.8%	14,581	\$ 75,338	\$ 12,008,184
Periférico Norte	248,252	9,937	4.0%	2,865	\$ 77,138	\$ 13,782,609
Colina	50,743	8,325	16.4%	396	\$ 75,167	-
Noroccidente	135,304	379	0.3%	2,117	\$ 84,947	\$ 13,782,609
North Point	62,205	1,232	2.0%	353	\$ 71,300	-
Periférico Occidente	571,448	37,215	6.5%	11,715	\$ 73,538	\$ 10,233,759
Dorado	251,297	17,971	7.2%	12,420	\$ 72,254	-
Salitre	320,151	19,244	6.0%	-704	\$ 74,822	\$ 10,233,759
Others	166,153	53,997	32.5%	21,767	\$ 91,196	-
Centro	56,000	26,534	47.4%	5,013	\$ 106,765	-
Otros	110,153	27,463	24.9%	16,754	\$ 75,628	-
Total Overall	1,696,602	111,083	6.5%	52,849	\$ 85,578	\$ 12,925,822



Mauricio Romero
Office Associate

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At the close of 2025, Bogotá's office market shows a clear shift in how companies are making real estate decisions. Beyond absorption levels, the primary constraint is no longer demand, but the ability of the existing inventory to meet increasingly specific requirements in terms of location, efficiency, and quality.

The scarcity of available space in the CBD's traditional corridors has significantly reduced room to maneuver for occupiers seeking prime locations. This has led many companies to rethink their real estate strategy: right-size footprints, negotiate in existing buildings that do not always fully meet expectations, or evaluate corridors that were previously off their radar. This shift does not reflect a loss of appeal for the CBD, but rather a short-term structural limitation in competitive options.

In parallel, greater discipline is evident among occupiers. Decisions are no longer driven by aggressive expansions, but by space optimization, operating cost control, and occupancy efficiency. This behavior has deepened market segmentation: well-located assets with strong specifications continue to face upward pricing pressure, while less competitive buildings struggle more to capture demand—especially those that have not undertaken modernization or technical upgrades.

Looking ahead to 2026, market performance will be driven less by the delivery of new supply and more by the adaptability of the existing stock. Competitiveness will hinge on flexibility, operational efficiency, and location, in an environment where scarcity will remain a structural feature of the market.

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