

NEWMARK

Bogotá Office Market

Q1 2026

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Key Takeaways

Q1 2026 posted positive net absorption of 15,777 sqm, confirming a trend of selective market recovery.



Limited supply conditions persist in the CBD.



Increased leasing activity in peripheral corridors.



Inventory growth concentrated in peripheral corridors.



Asking rents continue to rise amid declining availability.

Market analysis



Economy

- During the first quarter of 2026, Colombia's economy maintained moderate growth, with a gradual recovery in activities related to logistics, commerce, and light manufacturing, in line with early-year projections.
- Investment showed mixed performance: infrastructure projects supported 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; however, a lower inflation environment and greater exchange-rate stability gradually improved operating conditions.



Transactions

- EY leased more than 5,400 sqm at Connecta 80 – Torre Fura (Otros corridor), marking one of the largest transactions of the quarter in the Class A+ segment.
- Indra leased approximately 1,938 sqm at Cemsa – Torre Argos (Salitre corridor), reinforcing the absorption trend in peripheral corridors with modern inventory.
- Leasing activity was concentrated in A+ assets located outside the CBD, where the availability of large floor plates continues to drive relocation and expansion strategies.



Market fundamentals

	Current Quarter	Previous Quarter	Year Ago	12-Month Outlook
Inventory (sqm)	1.71M	1.69 M	1.69 M	↑
Availability rate	5,7%	6,5%	9,7%	↓
Net absorption (sqm)	15.777	52.849	8.646	↑
Asking rent (COP/sqm/month)	\$87.191	\$85.500	\$82.995	↑
Asking rent (USD/sqm/month)	\$23,5	\$23,1	\$22,4	↑



Outlook

- Office inventory increased to 1.71 million sqm with the delivery of new developments. Availability continues to decline, closing at 5.7%, signaling an increasingly tight prime office market.
- Peripheral corridors (Dorado, Salitre, Otros) captured the majority of net absorption, confirming their consolidation as structural destinations for corporate demand.
- Asking rents remain on an upward trend, averaging COP 87,191 per sqm, driven by limited high-quality supply and the delivery of new assets priced above historical averages.

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Economy

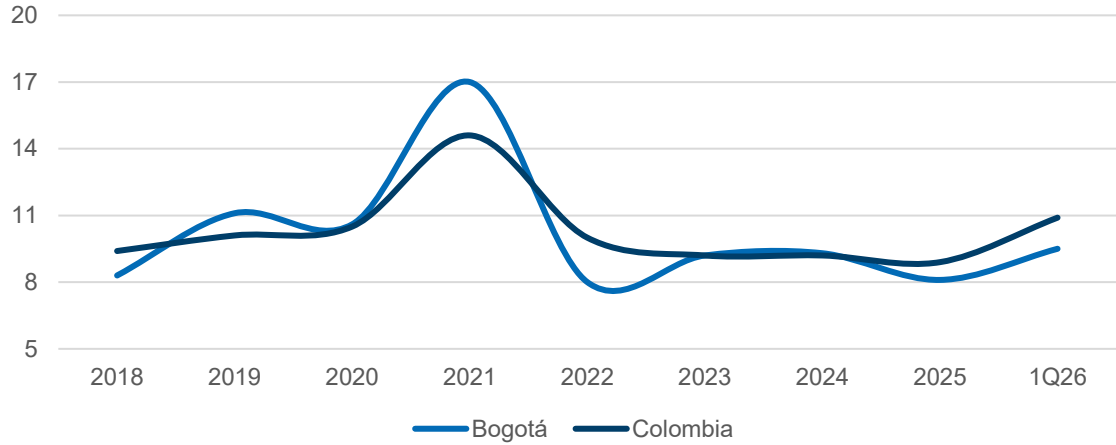
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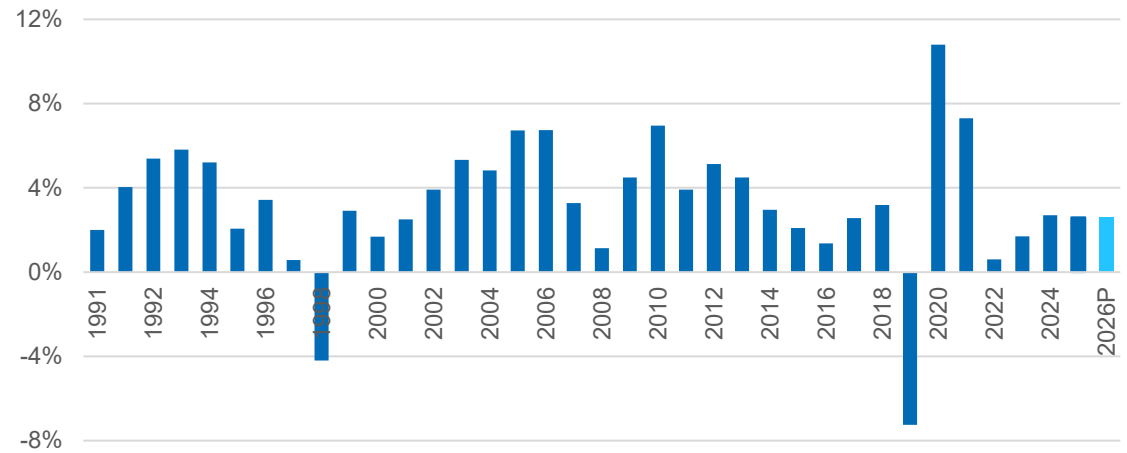


Economic indicators

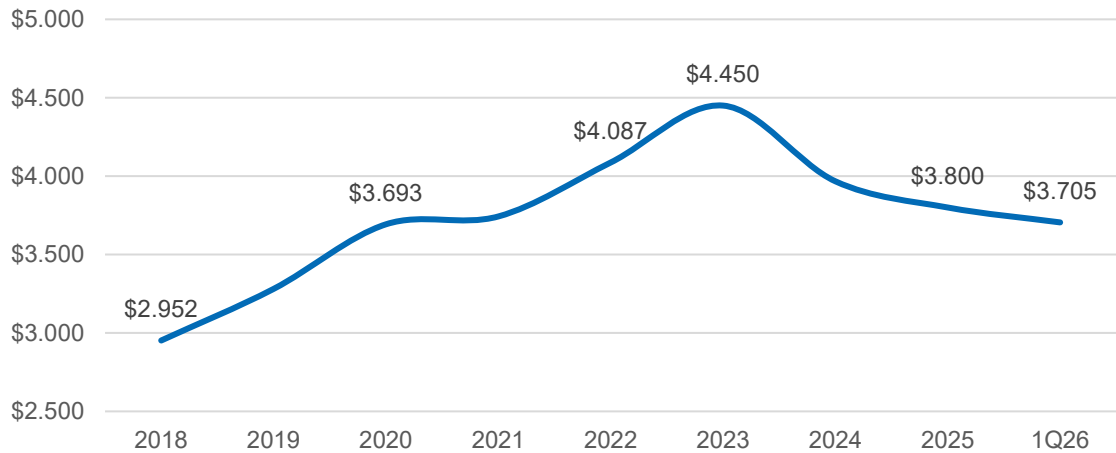
Unemployment Rate (%)



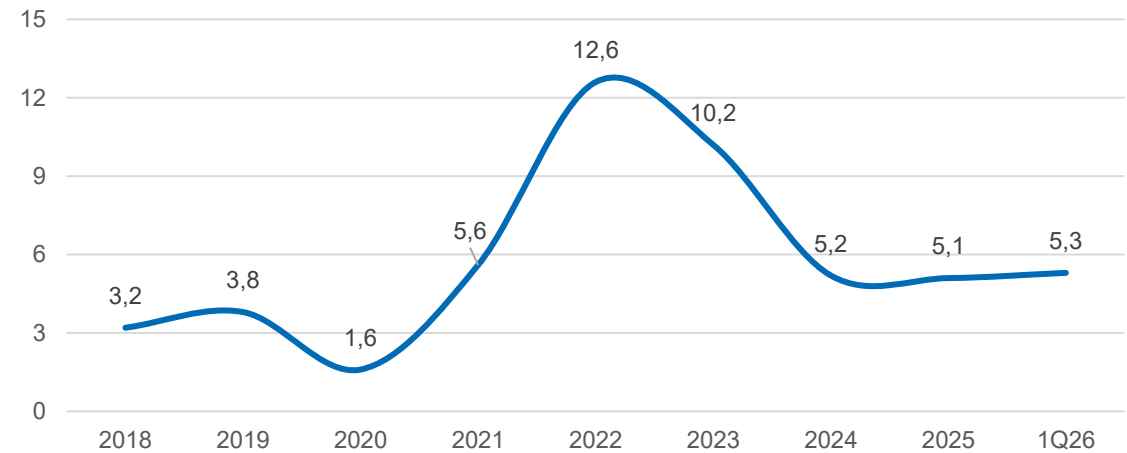
GDP Growth (Annual %)



Exchange Rate (COP per USD)

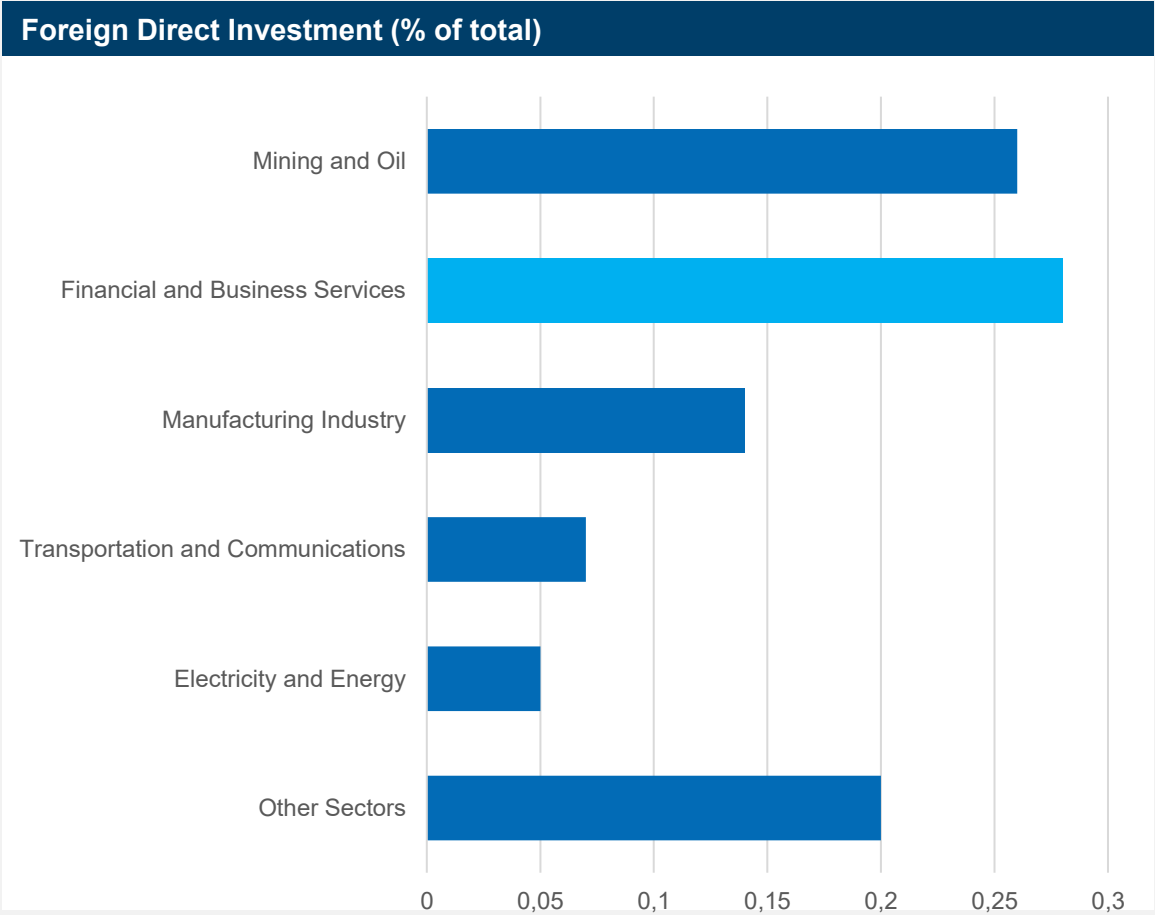
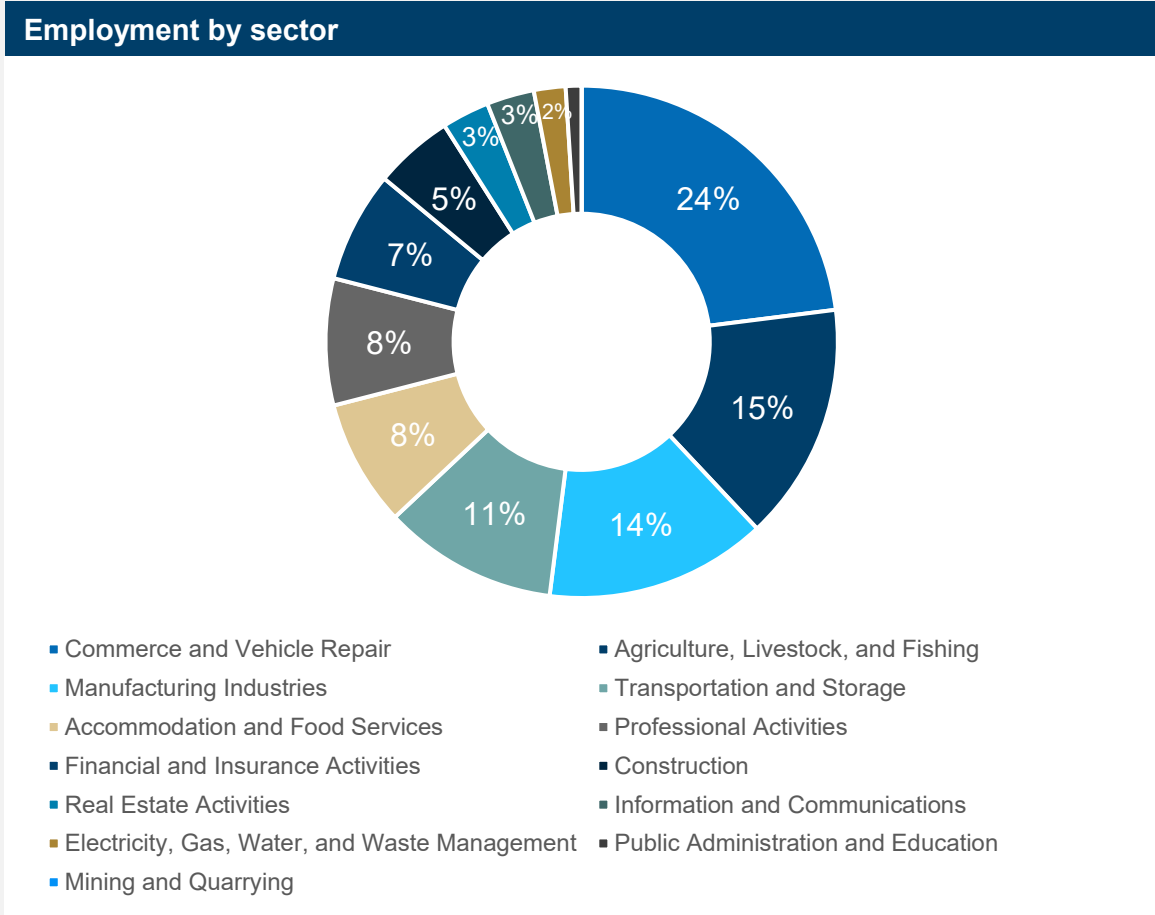


Consumer Price Index (CPI, %)



Other economic variables

Colombia’s economy closed 2025 with 2.6% growth, according to DANE, driven by commerce, transportation, and services, although private investment remains subdued. Banco de la República raised its benchmark interest rate to 10.25% in January 2026, as inflation remains at 5.3% year-over-year, above the 3% target. For 2026, growth is projected to remain at similar levels (2.6%), with risks associated with the minimum wage increase (+23%), fiscal uncertainty, and elevated capital costs.



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Market fundamentals

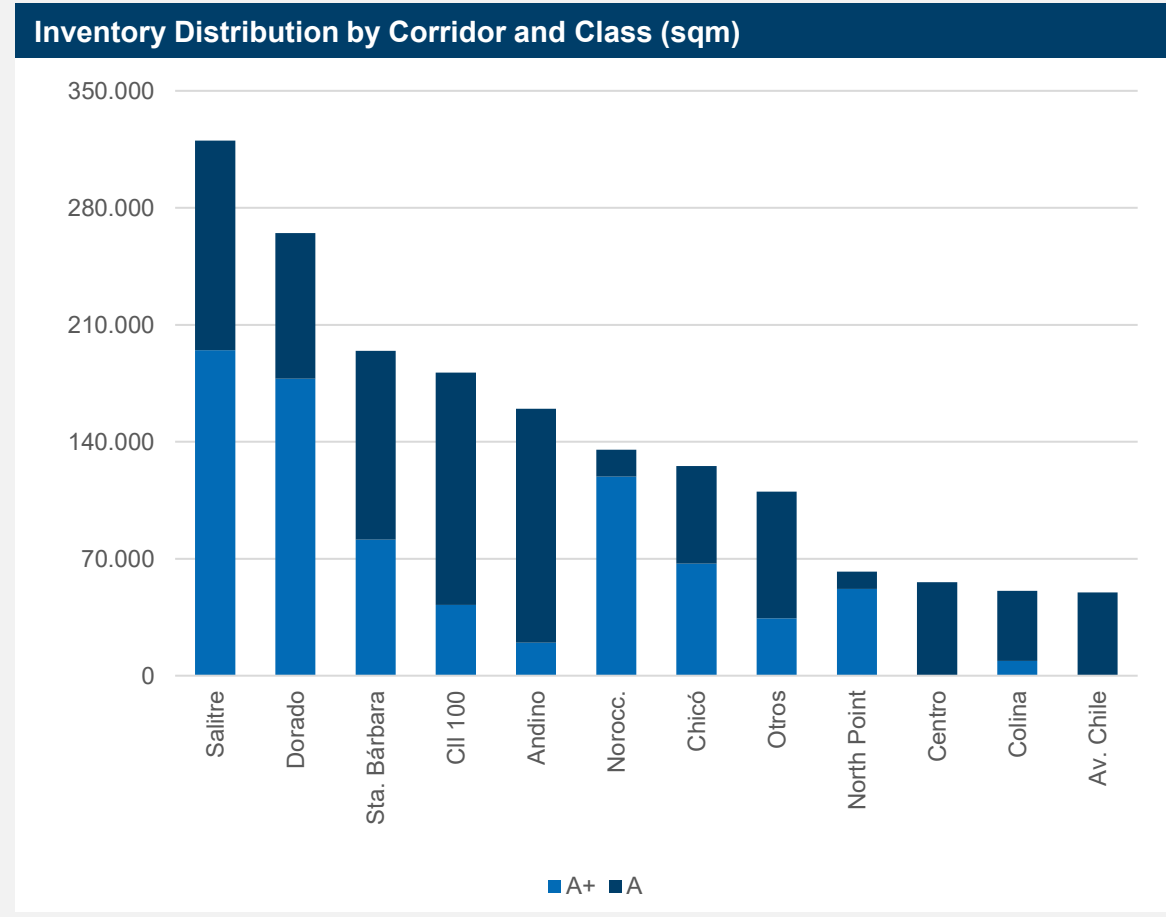
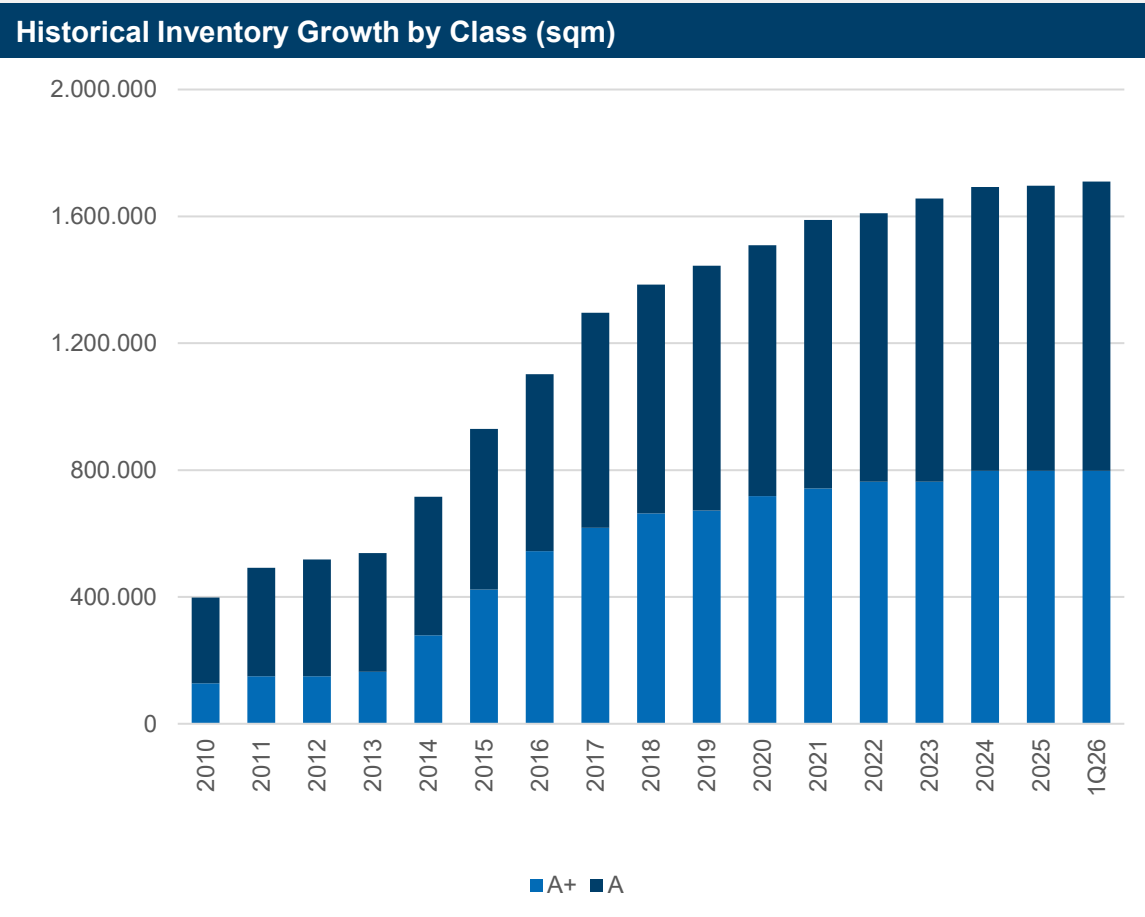
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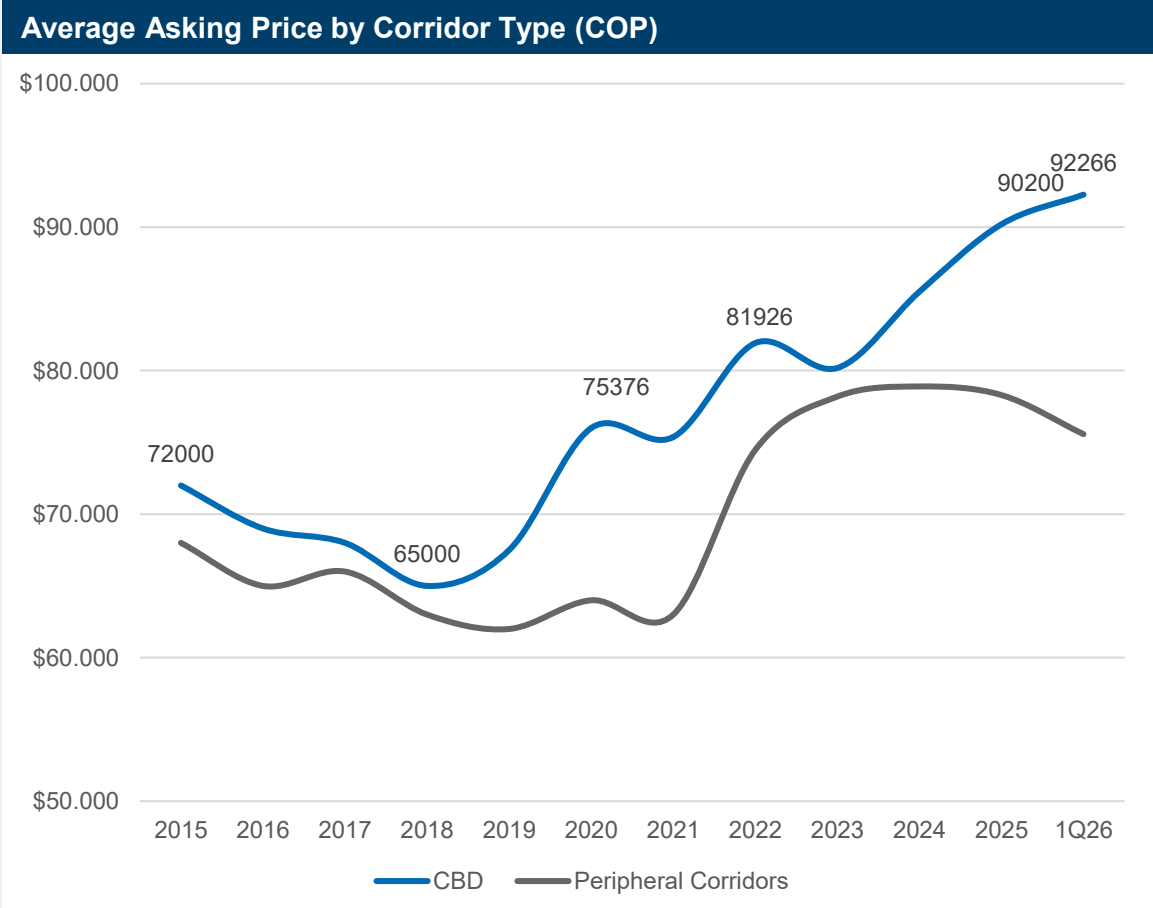
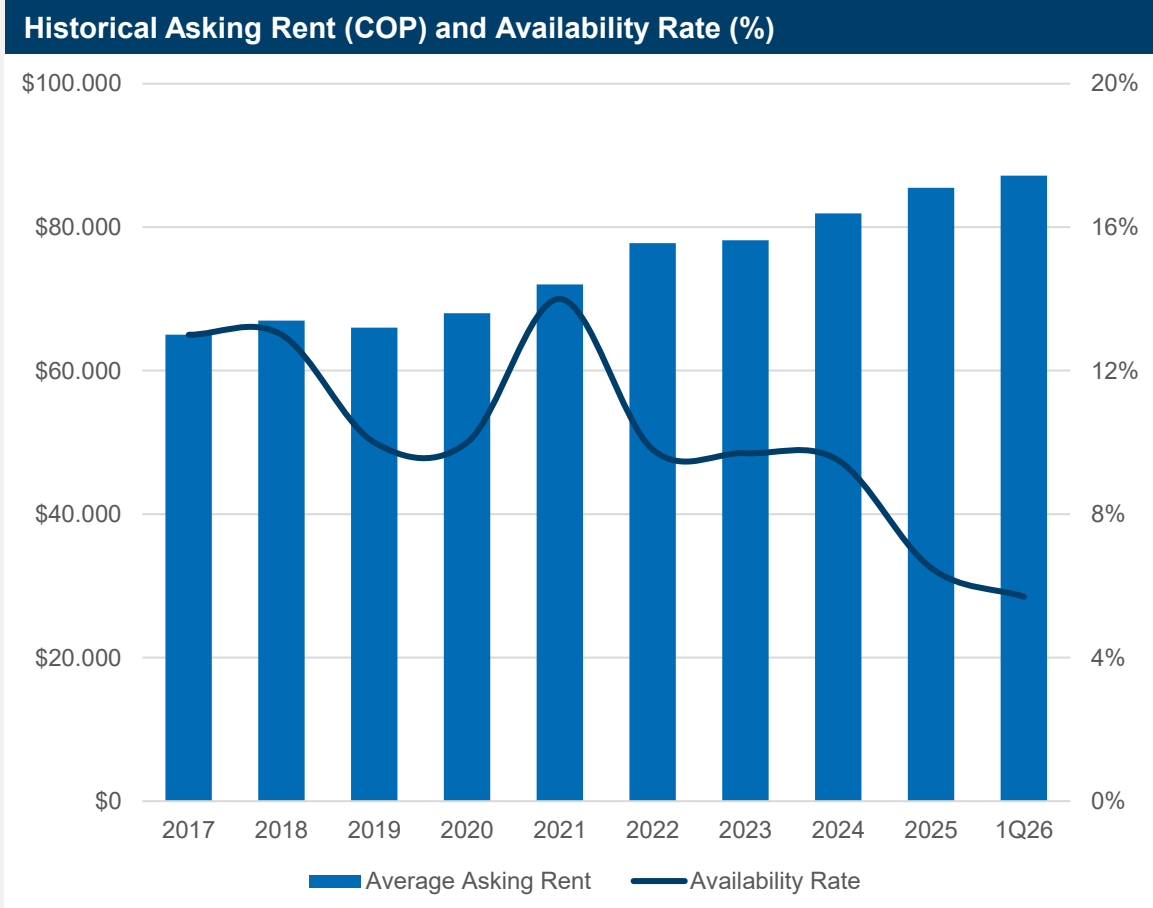
Inventory

Bogotá's Class A and A+ office inventory reached 1,710,102 sqm at the close of Q1 2026, incorporating approximately 13,500 sqm of new supply compared with year-end 2025. Inventory growth remains moderate and reflects the selective delivery of new projects in corridors with structural demand. Inventory distribution continues to be concentrated in peripheral corridors (Salitre, Dorado, Northwest) and in the traditional CBD (Calle 100, Andino, Chicó).



Market analysis

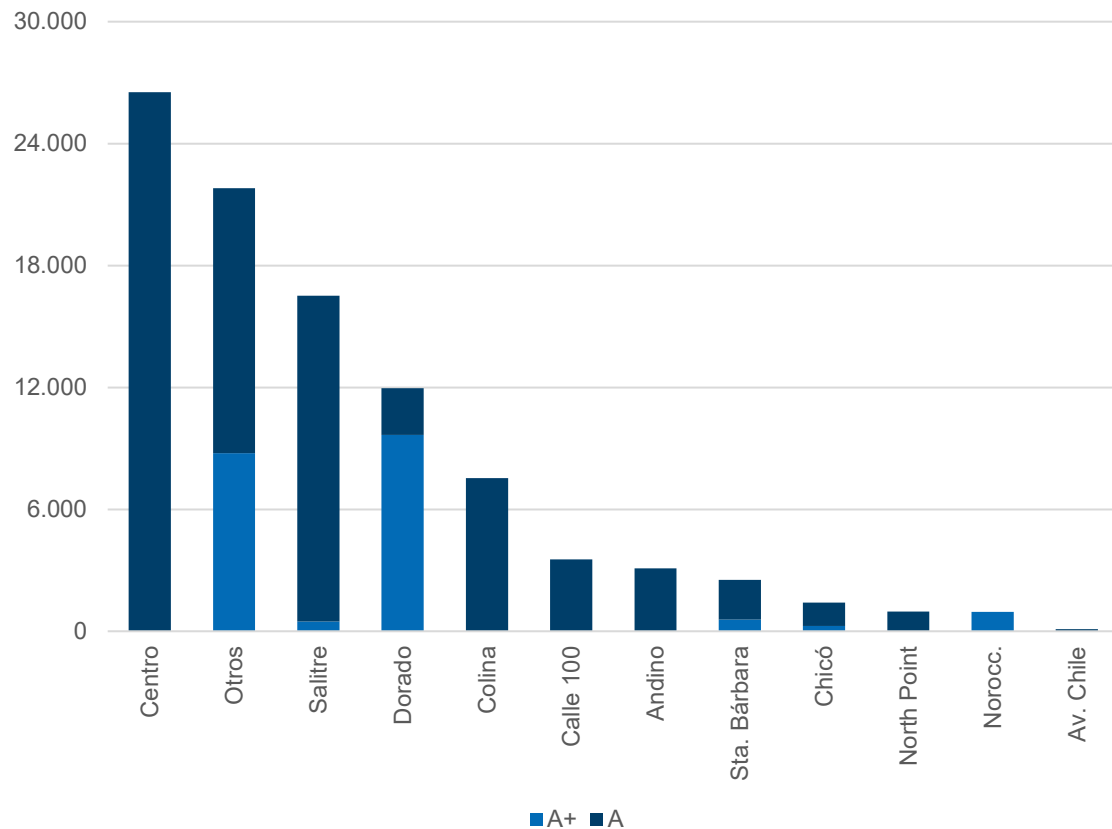
The pricing gap between the CBD (COP 92,266 per sqm) and peripheral corridors (COP 75,575 per sqm) remains wide, reflecting a structural segmentation of the office market. Limited prime supply in the CBD continues to push demand toward emerging corridors.



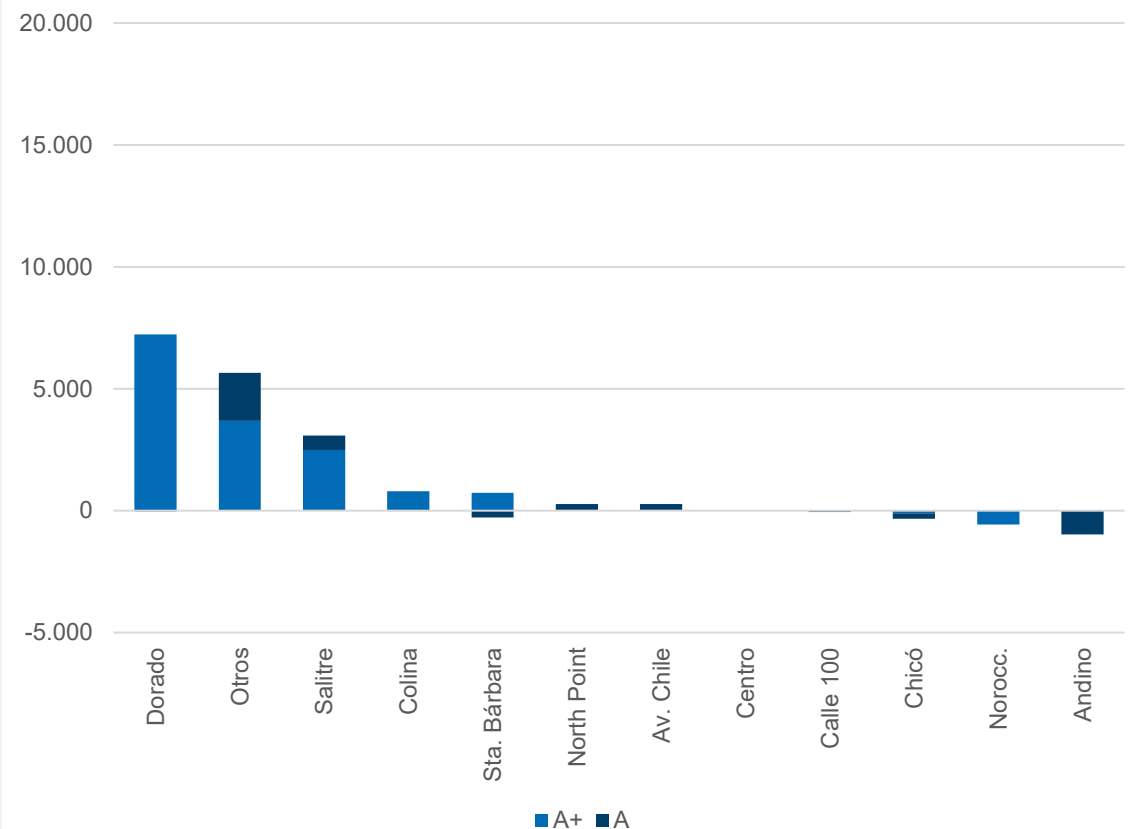
Supply and absorption

In Q1 2026, year-to-date net absorption reached 15,777 sqm, driven primarily by large-scale transactions in peripheral corridors. Dorado led absorption with 7,203 sqm, followed by Otros (5,654 sqm) and Salitre (3,079 sqm). Total available space reached 96,951 sqm, with a significant concentration in Centro Internacional (26,534 sqm) and Otros (21,809 sqm).

Supply Distribution by Class and Corridor (sqm)

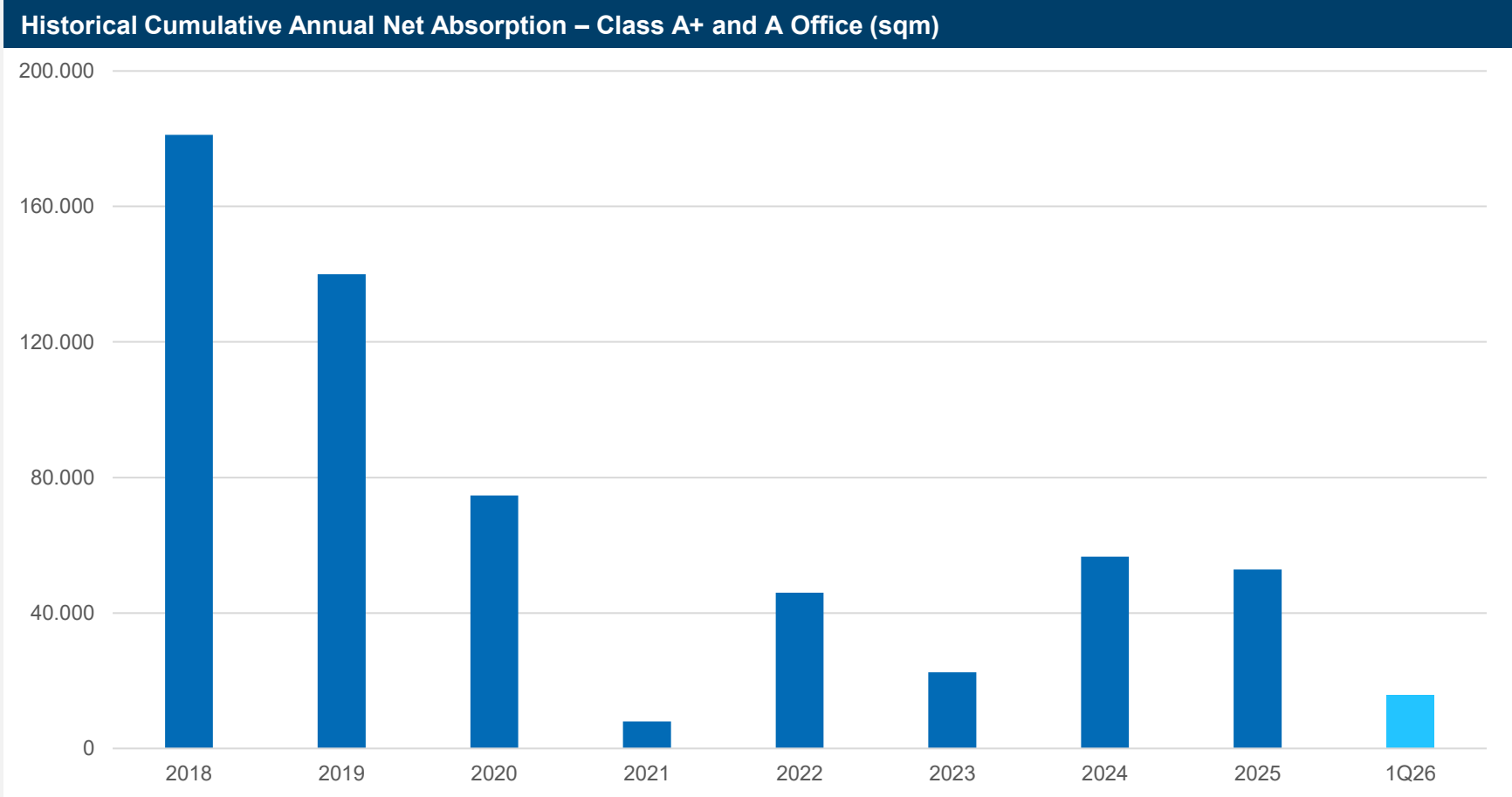


Net Absorption by Class and Corridor (sqm)



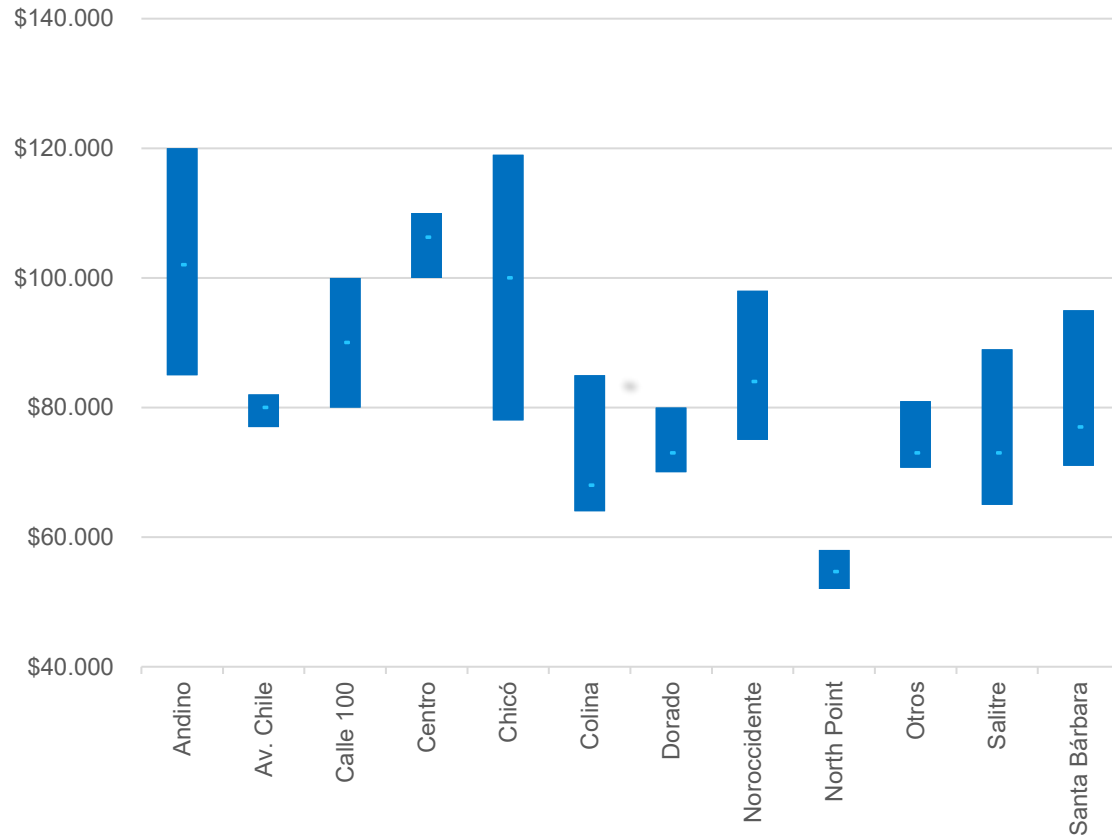
Absorption analysis

In Q1 2026, year-to-date net absorption (YTD) reached 15,777 sqm, with Class A+ assets accounting for the bulk of leasing activity. The largest transactions were recorded in decentralized corridors such as Dorado and Otros, where the availability of large floor plates enabled occupiers to meet scale requirements.

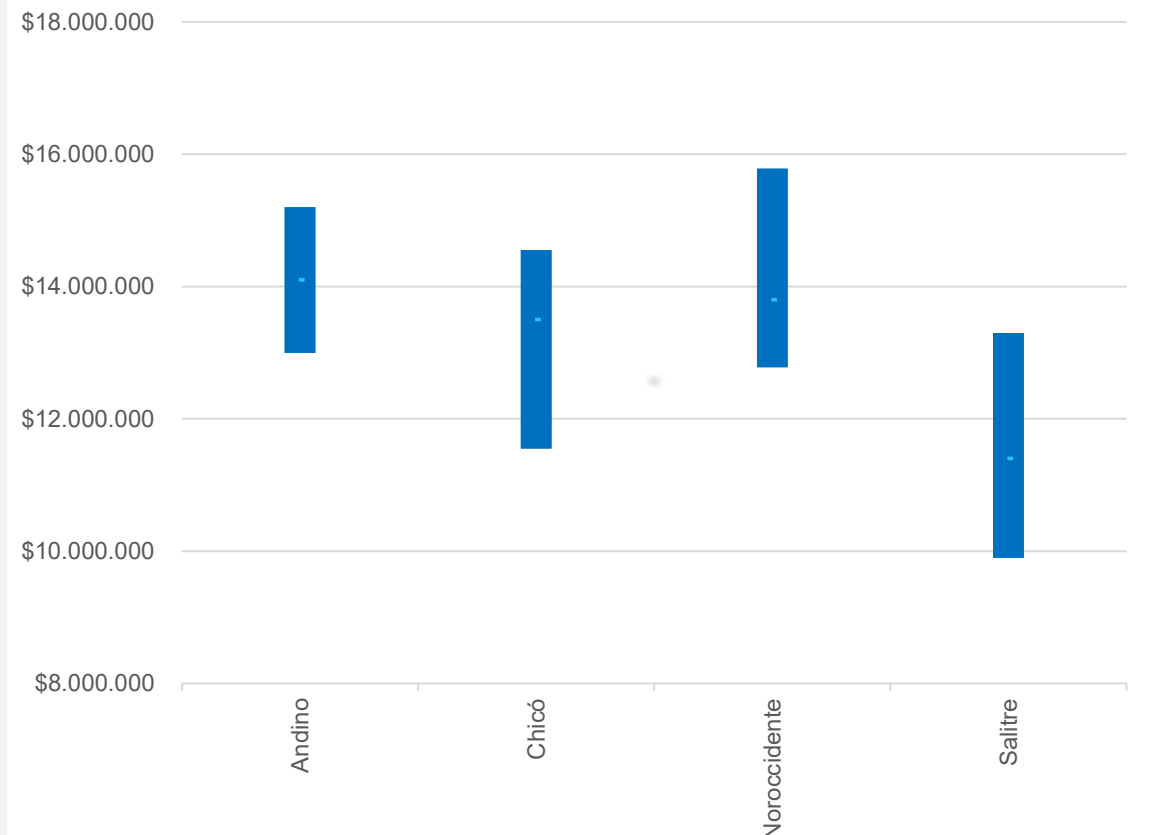


Asking price ranges

Asking Rent Price Ranges by Corridor (COP/sqm/month)



Sale Price Ranges by Corridor (COP/sqm)



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Summary table

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Summary table

Submarket Statistics

	Inventory (sqm)	Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Rental Price (COP/sqm/month)	Sale Price (COP/sqm/month)
Total CBD	710.749	10.676	1,5%	-640	\$ 92.266	\$ 14.131.346
Andino	159.705	3.096	1,9%	-977	\$ 106.578	\$ 14.131.346
Av. Chile	49.880	100	0,2%	268	\$ 78.000	-
Calle 100	181.322	3.530	1,9%	-55	\$ 85.525	-
Chicó	125.492	1.417	1,1%	-334	\$ 113.683	-
Santa Bárbara	194.350	2.532	1,3%	458	\$ 77.543	-
Total Peripheral Corridors	833.200	37.931	4,6%	10.763	\$ 75.575	\$ 10.680.532
Northern Peripheral	248.252	9.456	3,8%	481	\$ 75.924	\$ 10.245.331
Colina	50.743	7.540	14,9%	785	\$ 79.000	-
Noroccidente	135.304	953	0,7%	-574	\$ 80.973	\$ 10.245.331
North Point	62.205	962	1,5%	270	\$ 67.800	-
Western Peripheral	584.948	28.476	4,9%	10.282	\$ 75.226	\$ 11.115.733
Dorado	264.797	11.962	4,5%	7.203	\$ 73.976	-
Salitre	320.151	16.514	5,2%	3.079	\$ 76.475	\$ 11.115.733
Otros	166.153	48.343	29,1%	5.654	\$ 93.731	-
Centro	56.000	26.534	47,4%	-	\$ 111.765	-
Otros	110.153	21.809	19,8%	5.654	\$ 75.697	-
Grand Total	1.710.102	96.951	5,7%	15.777	\$ 87.191	\$ 12.405.939



Mauricio Romero
Office Associate

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What we are seeing in this first quarter is a market that is no longer in recovery but rather under strain. Bogotá's CBD has such limited availability that, for many occupiers, comparing options within traditional corridors is no longer viable. It is not a lack of interest in staying there; quite simply, there is nowhere to go. And this is changing the way decisions are being made.

The most significant transactions of the quarter did not take place in the traditional prime corridors, but in submarkets that, just a few years ago, were not part of the conversation. Today, these areas offer buildings with solid standards, sizable floor plates, and negotiation margins that the CBD can no longer provide. This is not a temporary adjustment; it represents a real reconfiguration of how companies are thinking about their location strategies in the city.

In this context, the start of 2026 calls for proactive decision-making. Limited availability in strategic corridors requires moving from benchmarking to execution: securing critical space in advance, structuring renewals and expansions before competition captures the real opportunities, and at the same time taking advantage of the flexibility that some peripheral submarkets still offer to negotiate without compromising key specifications.

This granular, submarket-level approach—combined with a refined space strategy and a clear internal timeline—is what currently allows companies to secure competitive locations and control total occupancy costs as the market continues to advance in its recovery.

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