

NEWMARK

Bogotá Office Market

Q3 2026

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Key takeaways

Between January and September 2026, net absorption totaled 25,015 sqm, driven by Other, Dorado, and Centro, while the CBD posted negative net absorption.



CBD availability
closes at just 1.7%



Peripheral
submarkets and
Other account for all
net absorption



88% of available
space is located
outside the CBD.



Average asking rent
rises to COP 88,412,
while availability falls
to 5.7%.

Market analysis



Economy

- GDP grew 2.9% in the first half of 2026, while the July Economic Tracking Indicator (ISE), the latest data available from DANE, increased 1.1% year over year, signaling that economic activity moderated at the start of the second half of the year.
- Annual inflation reached 6.24% in August, remaining well above the 3% target. Banco de la República raised its policy rate to 12.0% in June and held it unchanged in July, increasing borrowing costs for investment and construction.
- Following Abelardo de la Espriella's inauguration on August 7, the market is awaiting clearer signals on economic policy; in the meantime, companies are proceeding cautiously with expansion and relocation decisions.



Transactions

- Henkel leased 1,843 sqm at Connecta 80 - Torre Fura in the Other submarket, consolidating its operations in a high-specification asset with connectivity to the western part of the city.
- Poin, a company in the tourism sector, leased 1,479 sqm at Torre Atrio (Torre Sur) - Etapa 1 in Centro Internacional, one of Bogotá's most prominent corporate locations.
- DHL occupied 957 sqm at Connecta Gold 4 in the Dorado submarket, which continues to strengthen its position as one of the city's leading business and logistics hubs.



Market Fundamentals

	Current Quarter	Previous Quarter	Prior Year	12-Month Outlook
Inventory (sqm)	1.71 M	1.71 M	1.69 M	↑
Availability Rate	5,7%	6,0%	7,1%	↓
YTD Net Absorption (sqm)	25.015	21.344	41.346	↑
Asking Rent (COP/sqm/month)	\$88.412	\$87.627	\$86.000	↑
Asking Rent (USD/sqm/month)	\$27,74	\$20,37	\$22,10	↑



Outlook

- Inventory remained at 1.71 million sqm, with no new deliveries during the quarter, while the availability rate declined to 5.7%, down 1.4 percentage points from a year ago. Approximately 157,000 sqm of future supply, equivalent to 9% of current inventory, is expected from projects such as Team Tower 93, Quora, Boaterra, and the new towers at Centro Empresarial Sarmiento Angulo, although most of this space is expected to deliver beginning in 2027.
- Average asking rent increased to COP 88,412/sqm/month, up 2.8% from a year ago: COP 94,651 in the CBD and COP 76,637 in peripheral submarkets, representing a 23.5% gap. With year-to-date net absorption 39.5% below the 2025 level, the increase reflects limited available product more than a rebound in demand.

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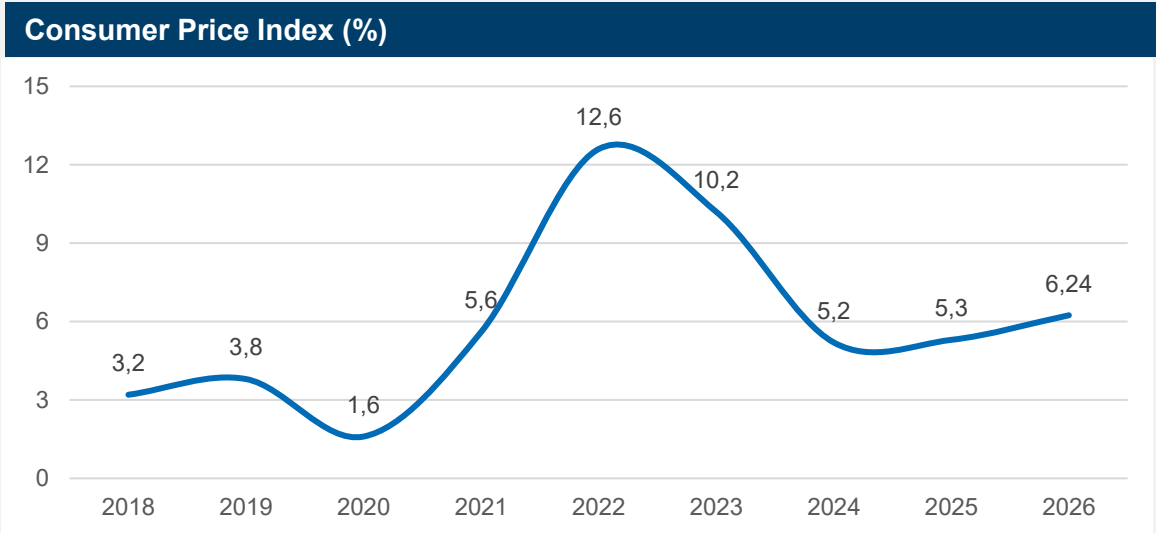
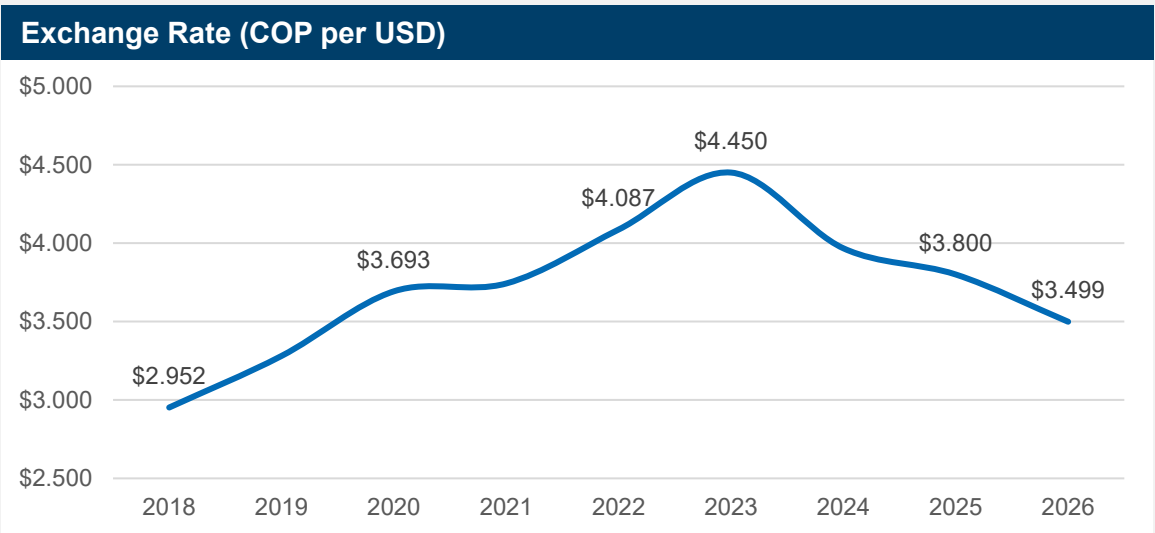
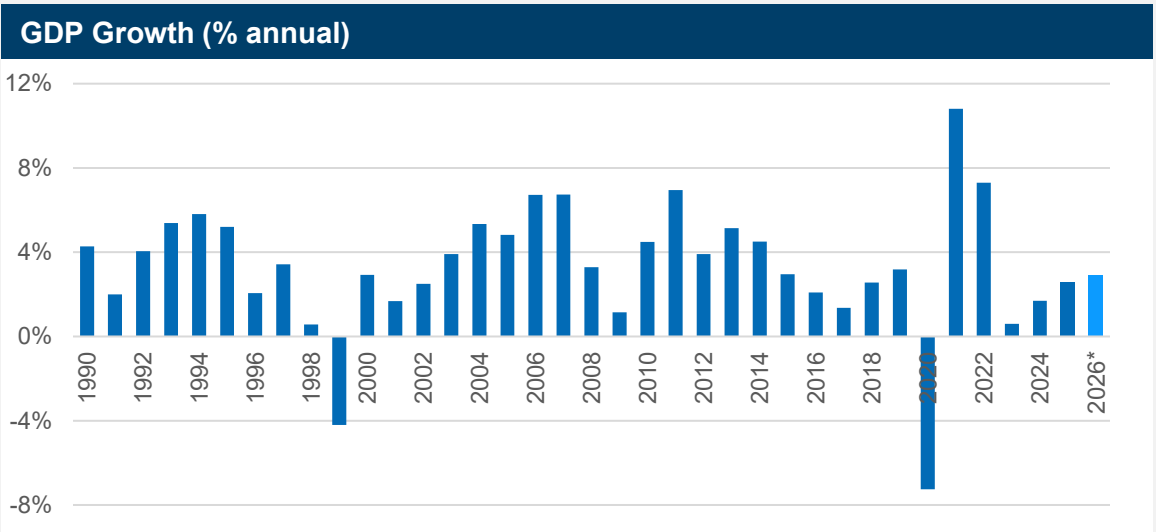
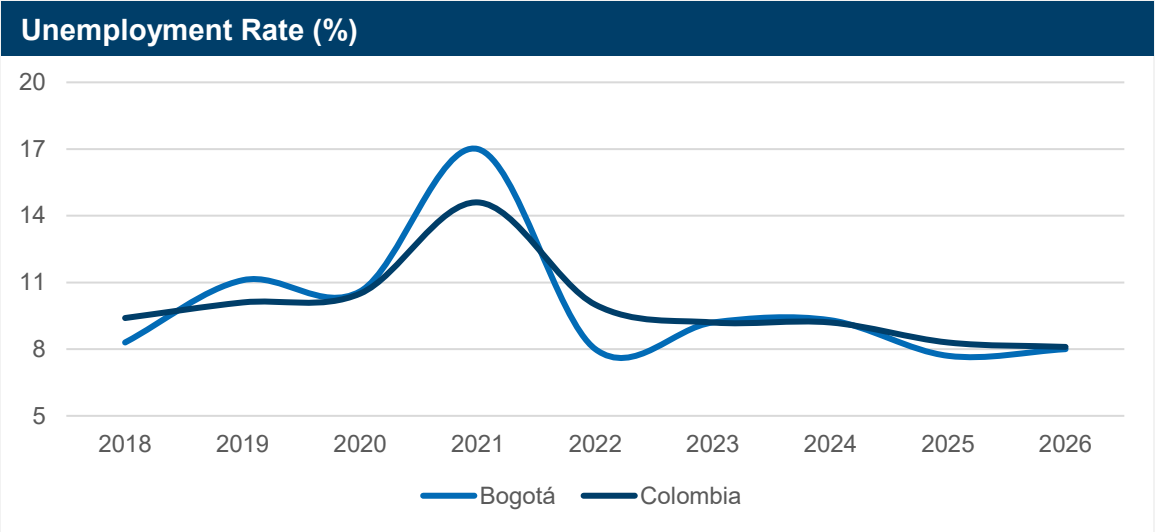
Economy

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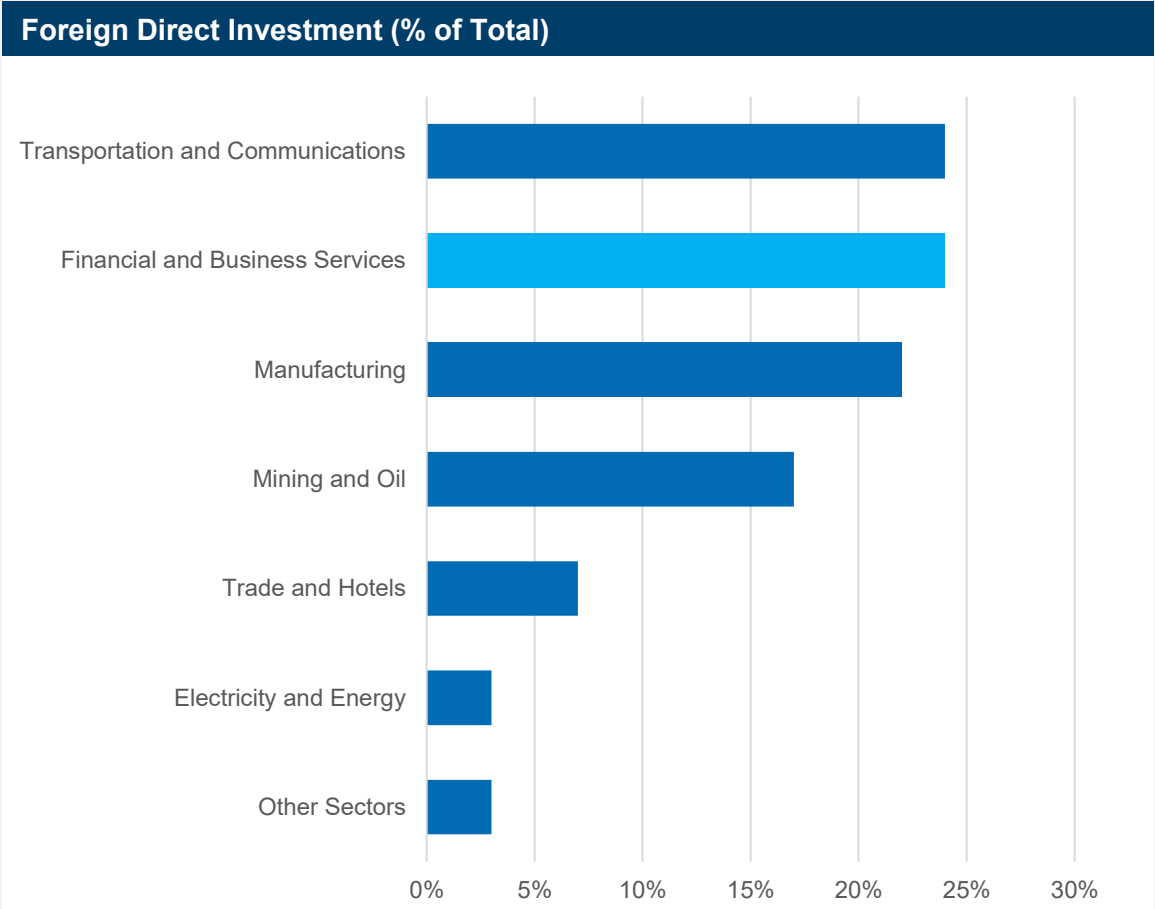
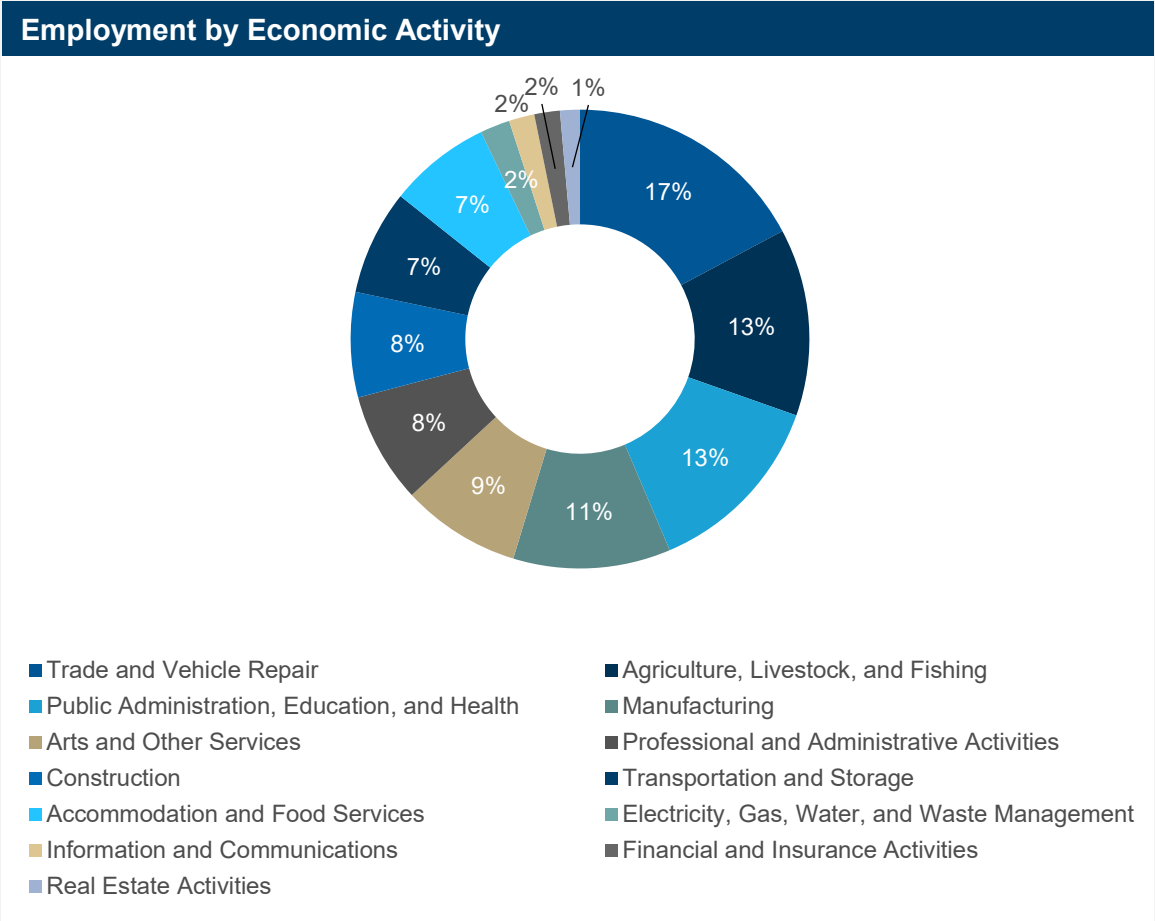
Economic data



Source: DANE, Banco de la República

Other economic indicators

In July 2026, trade (17.2%), agriculture, and public administration (13.2% each) accounted for the largest shares of Colombia’s 24.5 million employed people. According to Banco de la República’s foreign exchange balance, foreign direct investment totaled USD 5.792 billion between January and August, down 9.7% from the same period in 2025. In July, all FDI inflows were concentrated in the oil and mining sector.



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Market fundamentals

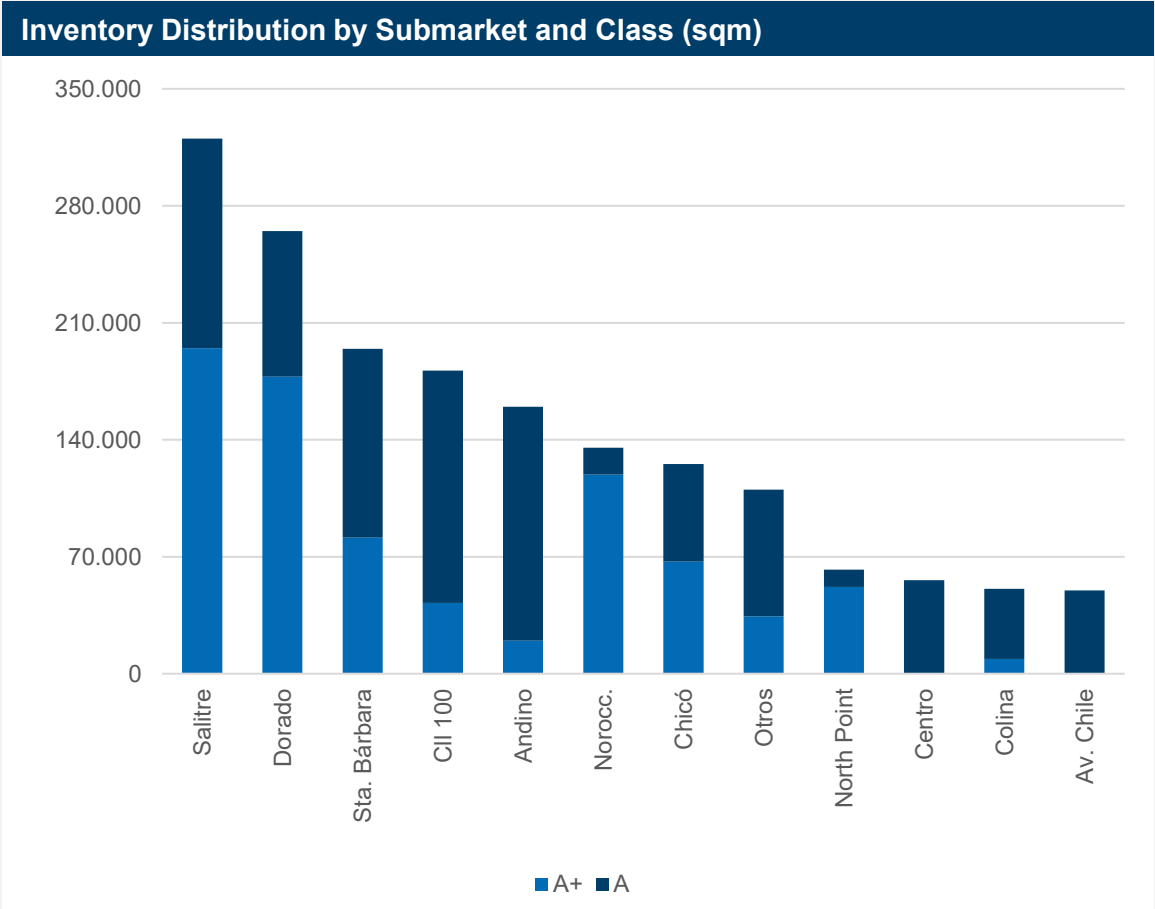
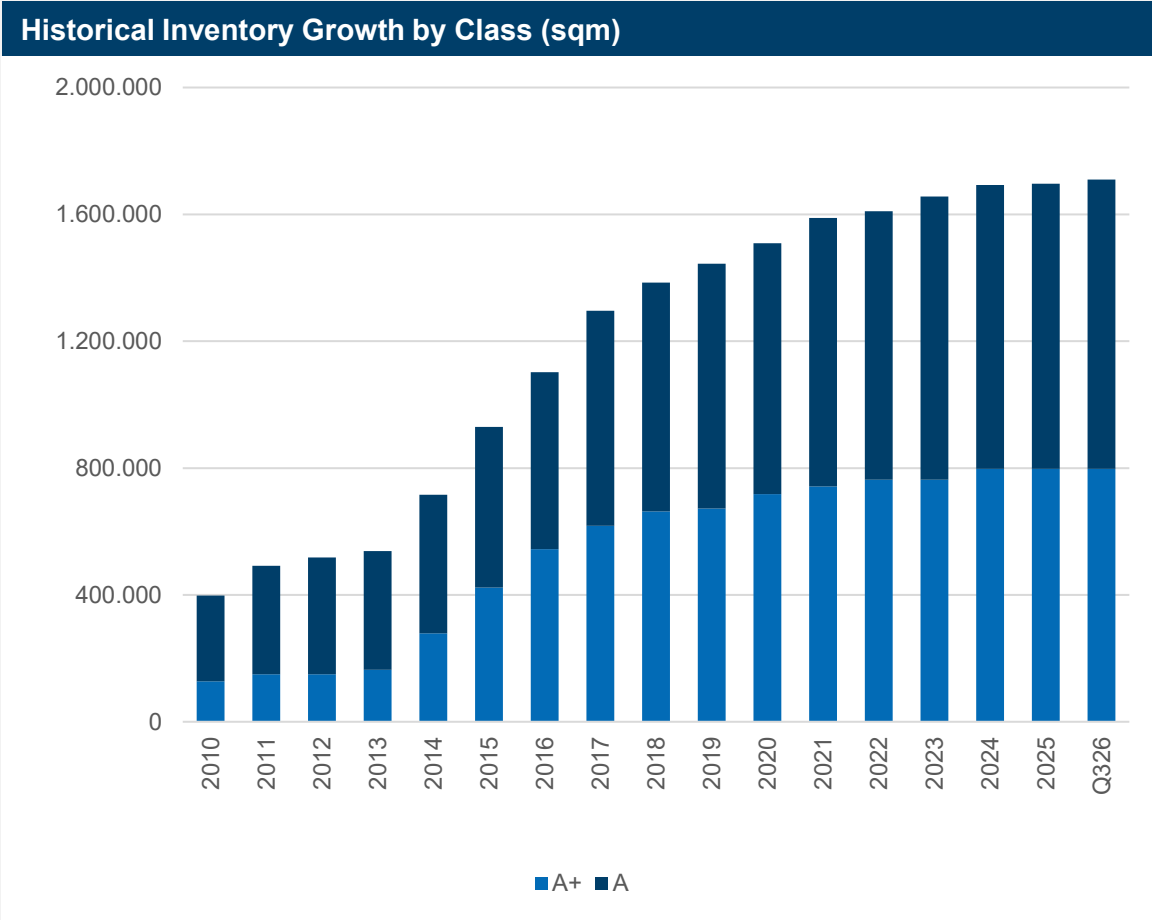
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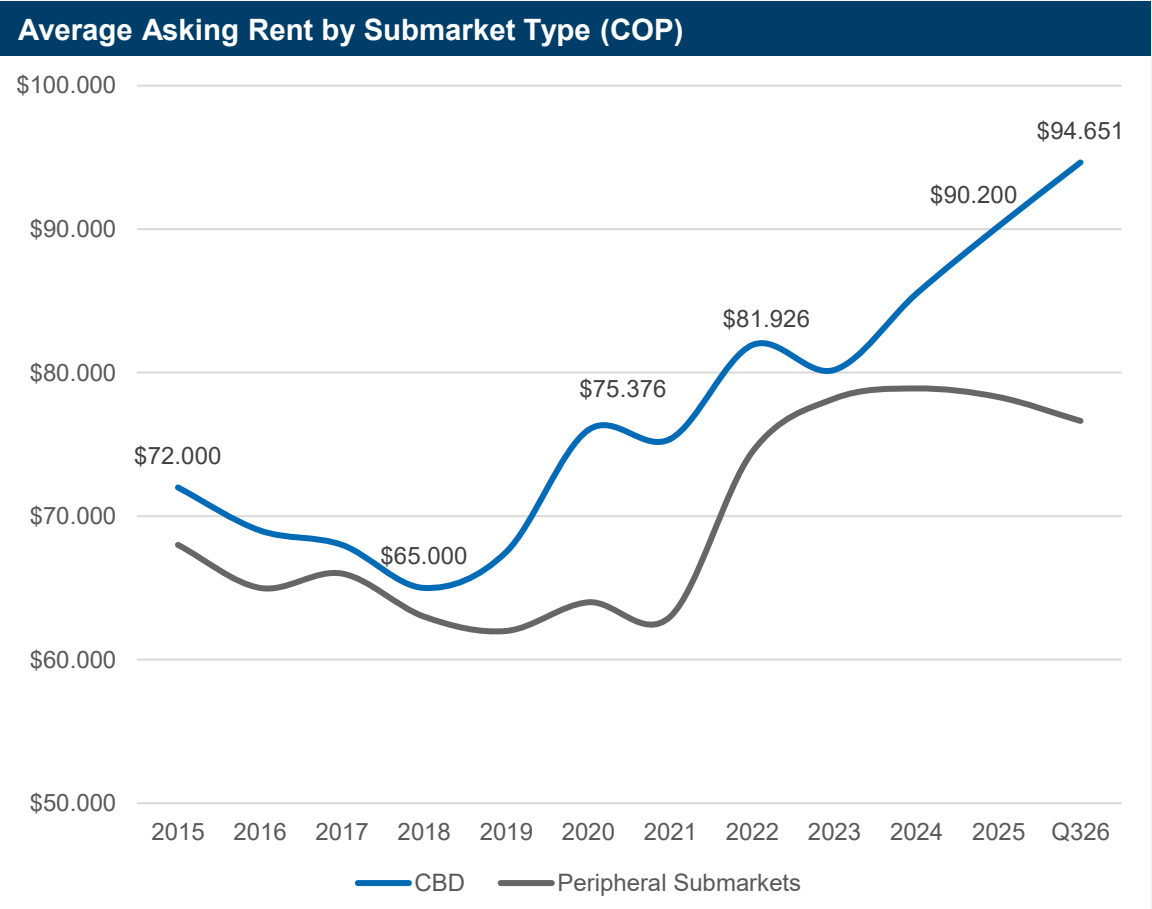
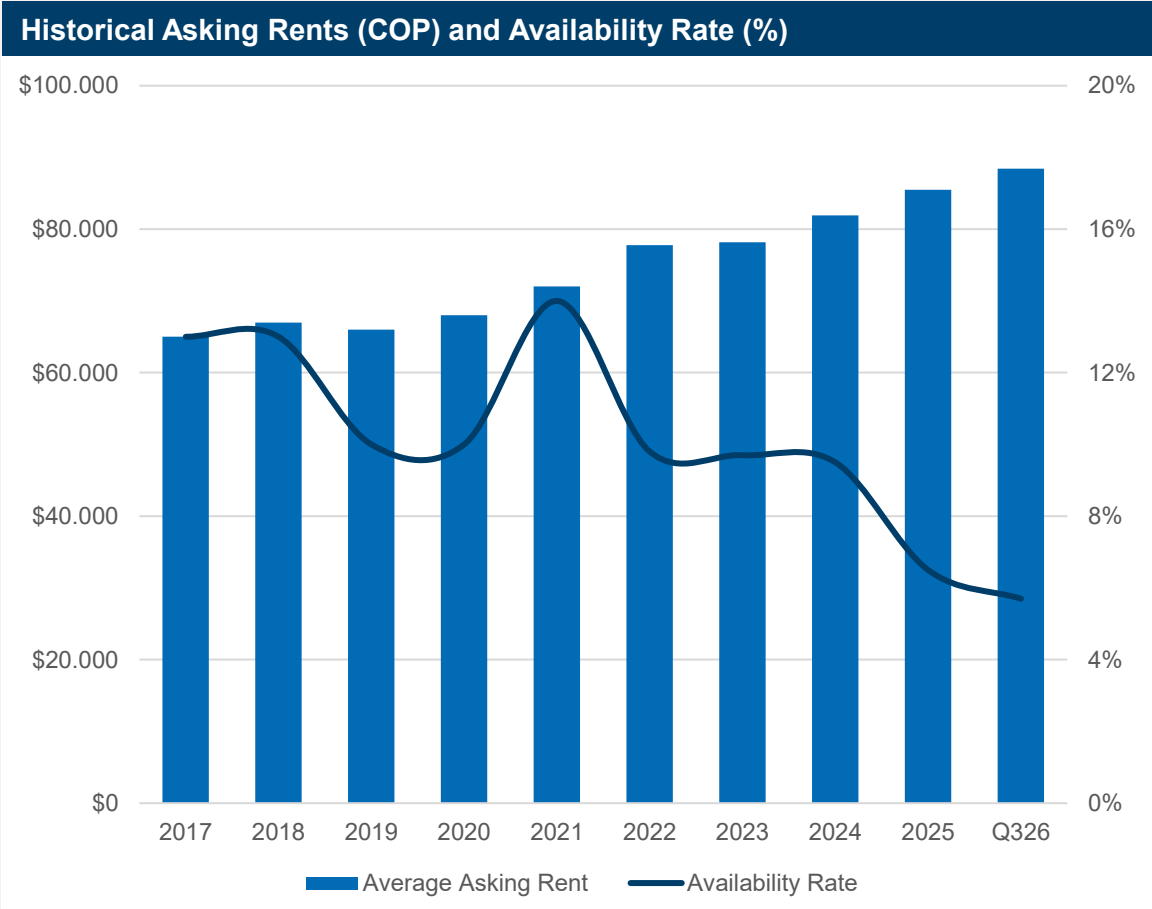
Inventory

Class A+ and A office inventory in Bogotá remained at 1,710,102 sqm at the end of Q3 2026, with no new deliveries during the quarter. The next significant addition to inventory will be Team Tower 93 (9,443 sqm on Calle 93), which is expected to deliver approximately 82% occupied, while Boaterra, 86ONCE, Quora, Artié 84, and EIX 91-15 are expected to come online over the medium term, keeping new supply limited.



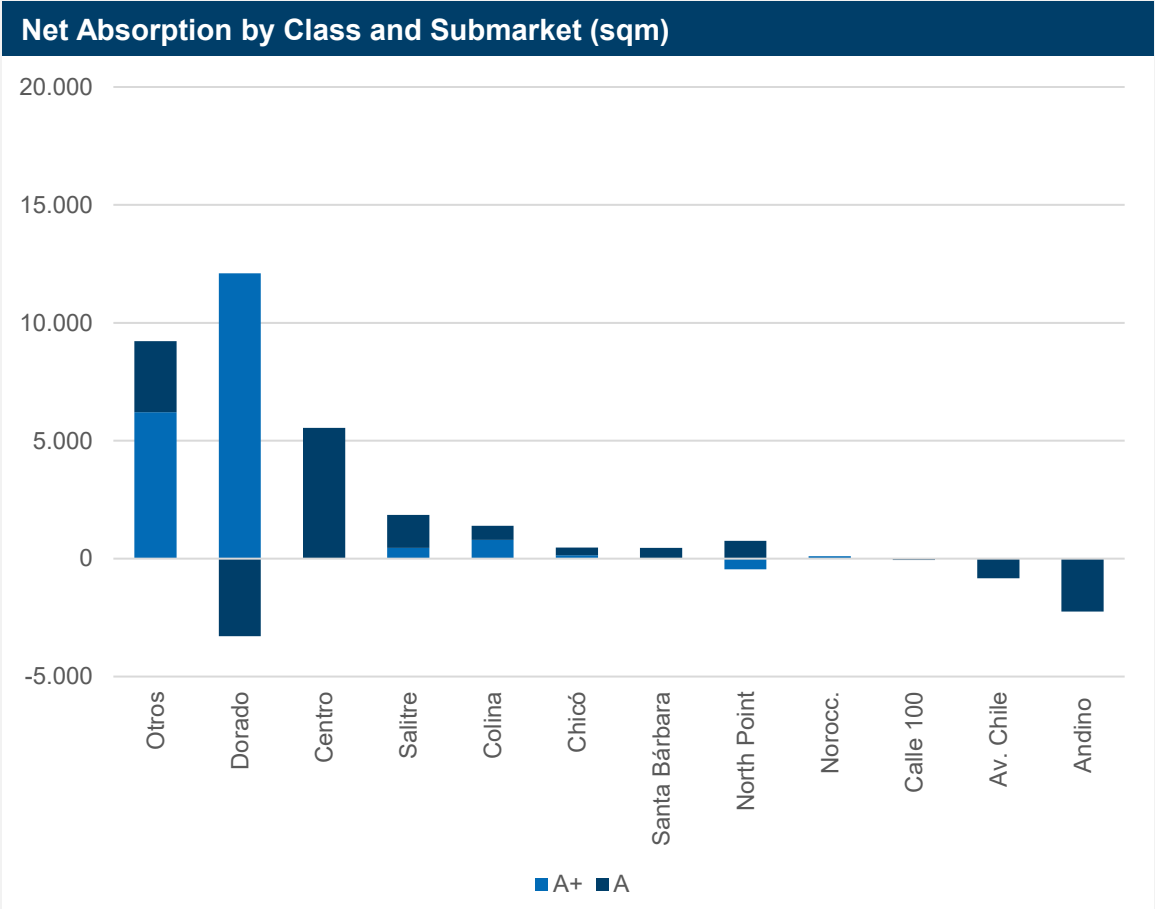
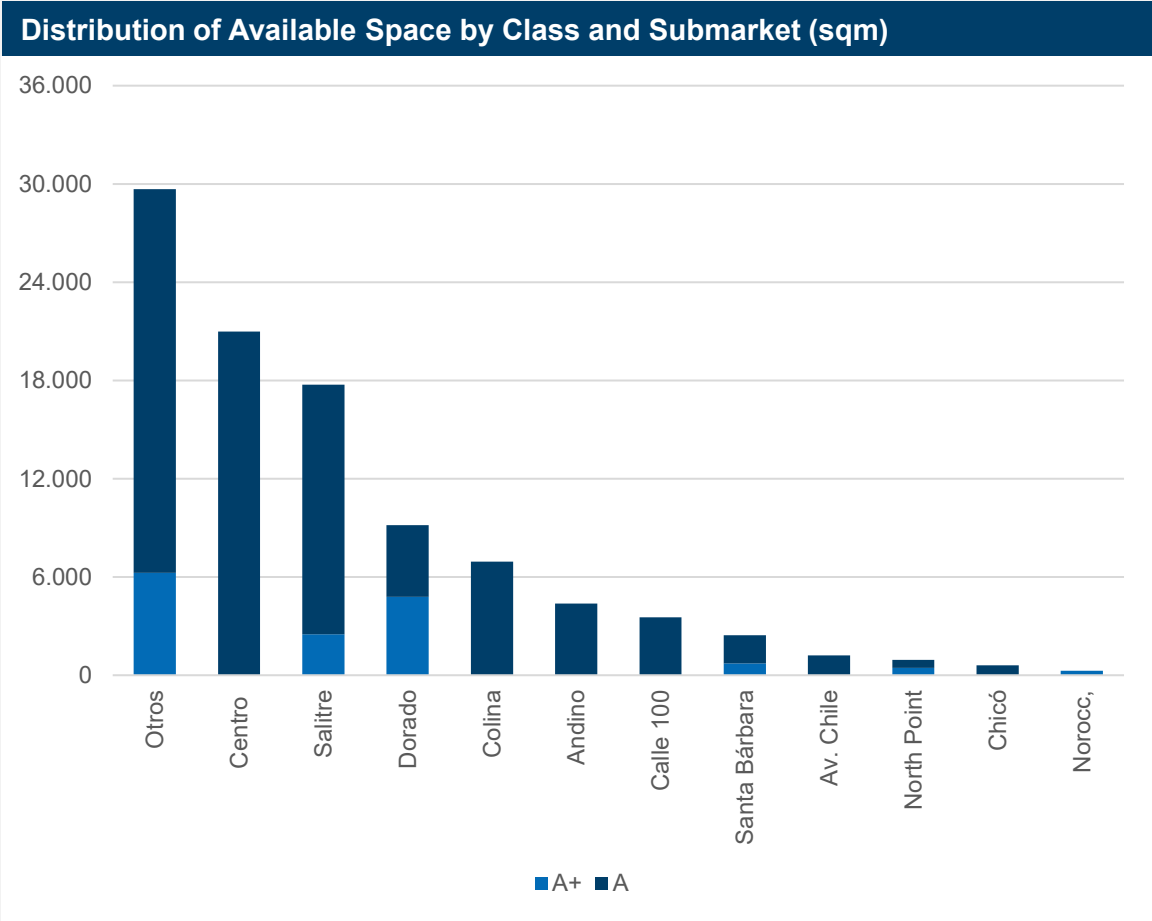
Market analysis

The gap between the CBD (COP 94,651/sqm) and peripheral submarkets (COP 76,637/sqm) widened to 23.5%, as rent growth was concentrated in the CBD, where the availability rate stood at just 1.7%. Asking rents increased moderately in peripheral submarkets, while Dorado and Other continued to attract occupiers unable to find space in traditional submarkets.



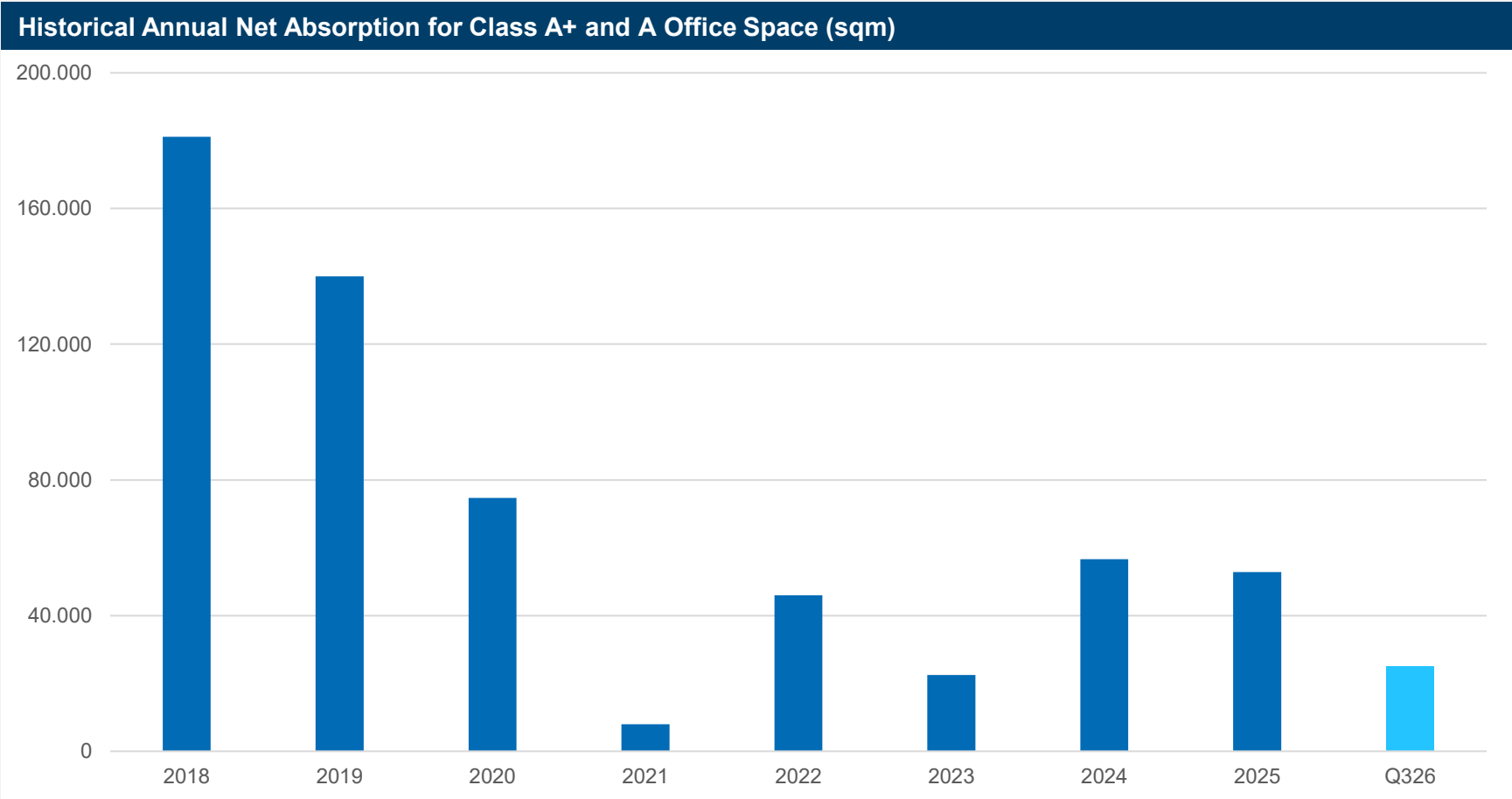
Availability and absorption

Through September, year-to-date net absorption was nearly 40% below the level recorded during the same period in 2025. Dorado led Class A+ net absorption with 12,095 sqm, although its Class A segment recorded negative absorption, while Centro Internacional posted 5,548 sqm. Available space was concentrated in Other, Centro, and Salitre, which together accounted for 70% of total availability.

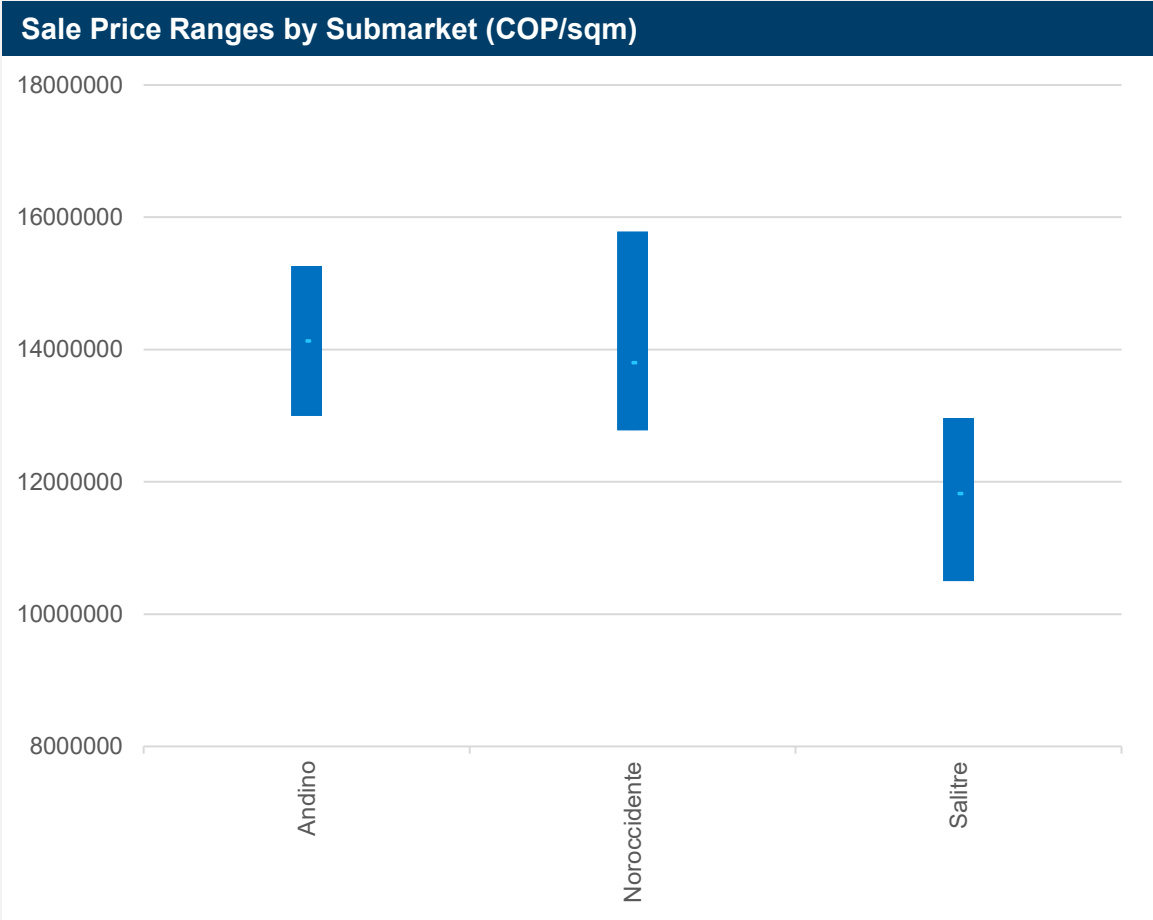
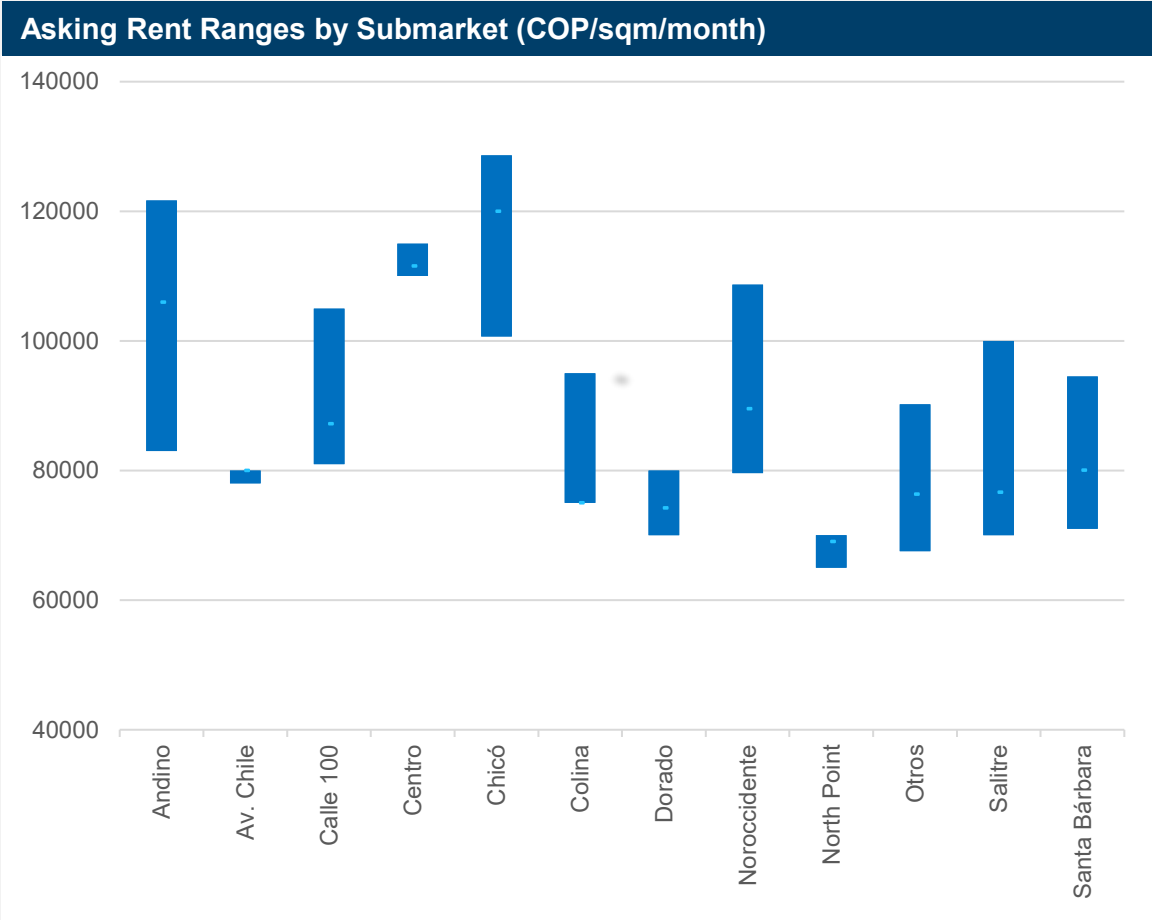


Absorption analysis

The 25,015 sqm of net absorption recorded between January and September 2026 represents less than half of the 52,849 sqm recorded in full-year 2025 and remains well below the more than 130,000 sqm recorded annually before the pandemic. Q3 added 3,671 sqm of net absorption, a moderate pace that reflects the limited availability of high-quality space more than a lack of demand.



Asking price ranges



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Summary table

Q3 2026

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Summary table

Statistics by Submarket						
	Inventory (sqm)	Available Space (sqm)	Availability Rate	YTD Net Absorption (sqm)	Asking Rent (COP/sqm/month)	Sale Price (COP/sqm)
Total CBD	710.749	12,146	1.7%	-2,211	\$ 94,651	\$ 14,131,346
Andino	159.705	4,367	2.7%	-2,248	\$ 105,970	\$ 14,131,346
Av. Chile	49.880	1,206	2.4%	-838	\$ 80,000	-
Calle 100	181.322	3,530	1.9%	-55	\$ 87,225	-
Chicó	125.492	610	0.5%	473	\$ 120,000	-
Santa Bárbara	194.350	2,432	1.3%	457	\$ 80,062	-
Total Peripheral Submarkets	833.200	35,051	4.2%	12,449	\$ 76,637	\$ 12,802,138
Periférico Norte	248.252	8,146	3.3%	1,791	\$ 77,843	\$ 13,782,609
Colina	50.743	6,935	13.7%	1,390	\$ 75,000	-
Noroccidente	135.304	281	0.2%	98	\$ 89,500	\$ 13,782,609
North Point	62.205	929	1.5%	303	\$ 69,029	-
Periférico Occidente	584.948	26,905	4.6%	10,658	\$ 75,432	\$ 11,821,667
Dorado	264.797	9,160	3.5%	8,810	\$ 74,226	-
Salitre	320.151	17,745	5.5%	1,848	\$ 76,638	\$ 11,821,667
Otros	166.153	50,673	30.5%	14,776	\$ 93,949	-
Centro	56.000	20,985	37.5%	5,548	\$ 111,538	-
Otros	110.153	29,688	27.0%	9,228	\$ 76,359	-
Overall Total	1.710.102	97,870	5.7%	25,015	\$ 88,412	\$ 13,466,742



Mauricio Romero
Office Associate

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Bogotá's office market closed Q3 with an availability rate of 5.7%, while availability in the CBD stood at just 1.7%. The limited availability of Class A space in the most established submarkets is leading occupiers to consider buildings with lower specifications. This has supported occupancy in these properties and has even put upward pressure on asking rents.

This situation is the result of several years of limited new supply. The excess space left by the pandemic has already been absorbed, and the market now faces a different environment: demand for high-quality space exceeds available supply.

We expect this trend to continue over the coming quarters, although occupiers are likely to remain more selective and negotiation processes may take longer. Companies are prioritizing efficient, sustainable, and well-connected properties. Buildings with limited adaptability will continue to meet specific requirements but will face greater challenges in remaining competitive.

With new developments expected to come online between 2027 and 2028, we anticipate that net absorption will continue to be driven by sectors such as technology, professional services, healthcare, and BPO. Bogotá maintains solid market fundamentals, with tangible opportunities for both occupiers and long-term investors.

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