



YoY
Chg

12-Mo.
Forecast

9.3%

Vacancy Rate

**10,489**

Net Absorption, (SQM)

**\$20.16**

Asking Rent, (USD/Sqm/Month)



ECONOMIC INDICATORS Q4 2019

YoY
Chg

12-Mo.
Forecast

10,3% *Unemployment
Rate**3,3% ****

GDP Variation

**3,8% *****

Inflation Index



Source

(*) National, Trimester August - October 2019 DANE

(**) BBVA Research Projection Q4 2019

(***) November, (Accumulated 12 months)

MARKET OUTLOOK

During the last quarter of the year the vacancy increased; going from 7.6% in the previous quarter to 9.3%; partially driven by the entrance of new buildings to the inventory. The average rental price decreased about 3,000 COP per sqm. On the other hand, absorption declines compared to Q3-2019 and the same period in 2018.

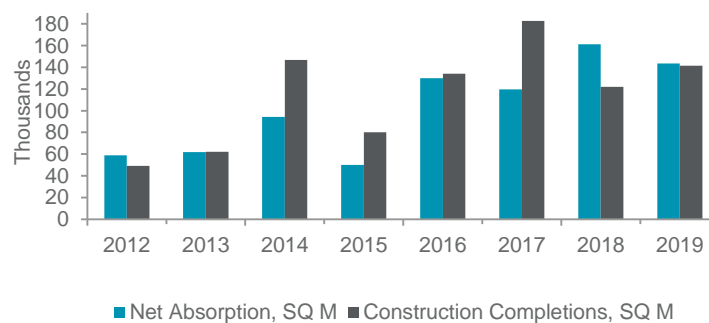
SUPPLY

This period registers an increase in the available area of premium office spaces by +25% versus the previous quarter. This is partially explained by the entrance of two buildings to the inventory, which are still under commercialization: Plaza Claro T3 and Buró25 T3. Likewise, there are still available spaces in buildings whose operation started this year. All this available area impacted the vacancy indicator which rose to 9.3% for the quarter.

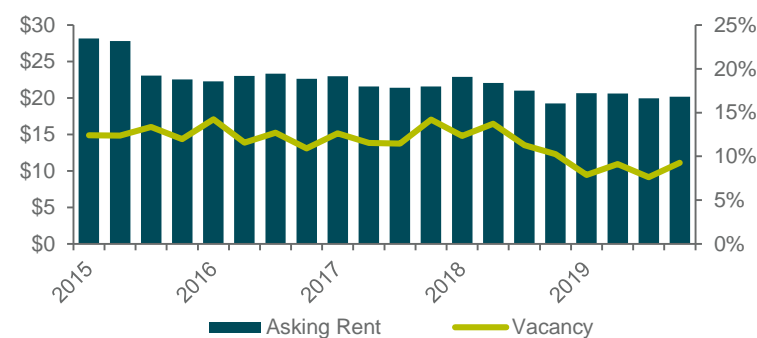
PRICE

The average rental price reflected a fall versus Q3 of -2,932 COP / sqm. Despite this, it is observed that the price recovered 3,500 COP / sqm compared to Q4-2018. The price drop was mainly caused by the absorption of high specifications spaces that were listed at elevated prices, a slight decrease in the prices of some spaces, and the arrival of new available areas in existing buildings at better prices. This decrease in the average rental price was predominantly in Centro, Nogal-Andino, Santa Bárbara and Noroccidente submarkets.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)





MARKET STATISTICS

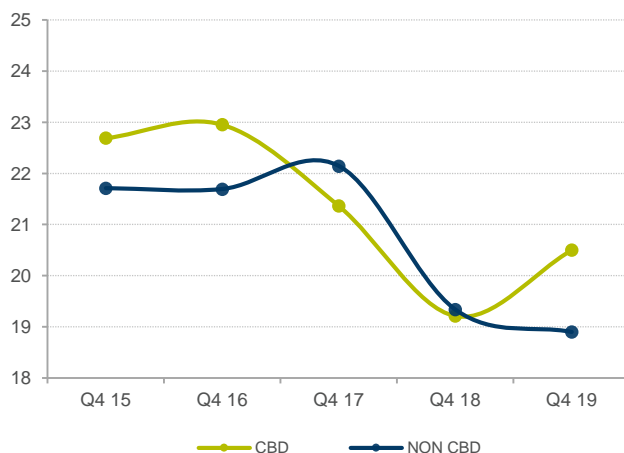
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH)*	OVERALL AVG ASKING RENT CLASS A (COP/SQMMONTH)
Avenida Chile	92,118	5	958	1%	209	-	-	\$20.88	\$68,426
Calle 100	175,657	16	4,976	2.8%	604	69,000	52,400	\$19.97	\$65,429
Centro	31,178	2	12,109	38.8%	-11,509	64,000	60,000	\$18.57	\$60,862
Chicó	150,467	21	18,998	12.6%	359	10,230	-	\$23.99	\$78,606
Nogal-Andino	141,757	20	6,619	4.7%	1,534	11,000	30,000	\$25.66	\$84,079
Salitre	576,595	45	55,514	9.6%	10,063	33,078	210,045	\$18.60	\$60,956
Santa Bárbara	207,785	14	15,066	7.2%	231	-	-	\$22.65	\$74,225
CBD	1,375,557	123	114,240	8.3%	1,491	187,308	352,445	\$20.52	\$67,228
Noroccidente	196,182	13	31,599	16.1%	8,998	10,000	71,429	\$18.88	\$61,870
NON CBD	196,182	13	31,599	16.1%	8,998	10,000	71,429	\$18.88	\$61,870
TOTAL BOGOTA	1,571,739	136	145,839	9.3%	10,489	197,308	423,874	\$20.16	\$66,068

CBD: Central Business District: Main corporate Submarkets Type A.

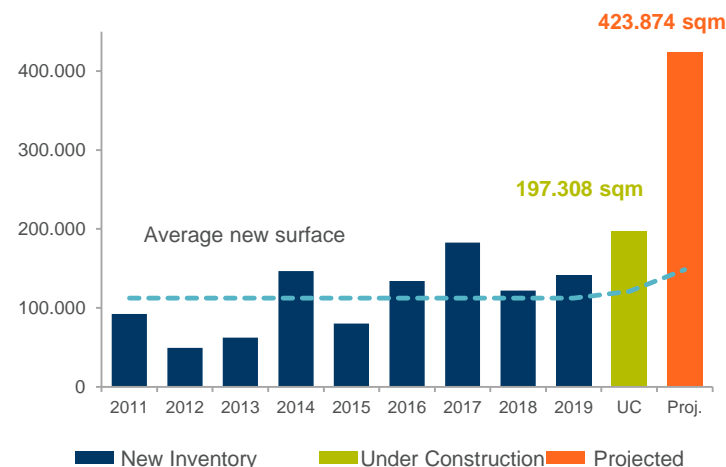
NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type A

*Exchange Rate 31 Dic 2019: 3,277 COP = 1 USD

ASKING RENT (USD / Sqm / Month) CBD / NON CBD



NEW INVENTORY (Sqm) PROJECTED SURFACE (Sqm)



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