



# Analysis of the Real Estate Loan Portfolio and Market in Colombia - Special Financial Stability Report - April 2025

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The Financial Stability Special Reports accompany the publication of the Financial Stability Report and provide a more detailed analysis of some aspects and risks relevant to the stability of the Colombian financial system: market liquidity risk, market risk, credit risk, financial burden, loan portfolio, and housing market in Colombia, international indicators, concentration, and competition in the deposit and credit markets, corporate sector surveys, and financial inclusion.

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This special report analyzes the dynamics of Colombia's real estate market and mortgage credit during the second half of 2024 and the first two months of 2025. It seeks to identify potential sources of vulnerability that may affect economic and financial stability. Specifically, it studies credit risk related to non-performing real estate loans, both residential and non-residential, as well as the non-performing housing loan portfolio and the exposure of credit institutions (CIs) to construction companies. This is complemented by an analysis of the residential and non-residential markets, which includes the assessment of the supply and demand dynamics of new and second-hand housing, and their price performance, among other economic indicators.

The first section introduces the real estate sector and its relevance to financial stability monitoring in Colombia. The second section analyzes the credit risk associated with the non-performing loan portfolio to residential and non-residential construction companies. The third section presents the current situation of the housing market, including the second-hand housing segment and the housing price indices in Colombia. The fourth section presents the main indicators for the non-residential sector. Finally, the fifth section summarizes the conclusions of this report and the short-term events that will influence the evolution of the real estate market during the second half of the year.