Loan Portfolio and Real Estate Market Analysis in Colombia – Special Financial Stability Report – April 2026

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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, including market liquidity risk, market risk, credit risk, financial burden, loan portfolio and housing market in Colombia, international indicators, concentration and competition in deposit and credit markets, corporate sector surveys, and financial inclusion.

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The Colombian real estate market is experiencing a recovery in demand that contrasts with lagging supply, amid tighter financial conditions and localized risks to the sector's stability. In 2025, the Colombian economy grew by 2.6%, while the construction sector’s GDP contracted by 2.8% year-on-year as of December, driven by a sustained decline in both the residential and non-residential components (–7.5% year-on-year). This performance reflects the accumulated weakness in building activity rather than a recent deterioration in demand. Indeed, new housing sales recorded annual growth of 11.7% as of March 2026 and returned to pre-pandemic levels, supported by robust mortgage credit growth. Supply, in contrast, continues to lag. Housing starts are at their lowest levels in the past 14 years, while inventories of both new and existing housing have declined. In an environment of low builder confidence, this could intensify upward pressure on prices. Regarding credit risk, aggregate indicators remain contained (with slight improvements in the housing loan portfolio), although vulnerabilities persist among medium-sized construction firms and in loans denominated in Real Value Units (UVR). The outlook for the sector will hinge on the interplay of these factors, as well as on the path of macroeconomic conditions and public policy measures aimed at the sector.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/special-financial-stability-report/loan-portfolio-real-estate-market-april-2026