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AUTHORS AND/OR EDITORS

[Cabrera-Rodríguez, Wilmar Alexander Meneses-González, María Fernanda Sánchez-Quinto, Camilo Eduardo](#)

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 performance of the real estate market and housing credit in Colombia and identifies potential sources of risk in the expected economic recovery scenario. To this end, it studies the dynamics of supply, demand, and price indicators. The results suggest that the slowdown in prices still reflects lagging dynamics, but as housing demand continues to grow and supply remains stable, prices could register an upward correction. This has been accompanied by a notable increase in housing credit disbursements, despite a reduction in consumers' willingness to purchase these type of assets.