

Real Estate

Colombia

Year 2011
Economic Analysis

- **The housing demand in Colombia will remain strong** due to the country's solid economic outlook in terms of growth and inflation and initial elevated deficit.
- **BBVA Research forecasts an average 10% annual growth for the building sector** over 2011 and 2012.
- **The housing segment stands out in the building sector** due to an initial oversupply of property for commercial use.
- **A positive dynamic in housing and commercial buildings** in medium-sized cities is expected.
- **The primary challenge for the social housing policy is the preparation of urban land** for the construction of housing in all price ranges.

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1. Introduction

The building sector in Colombia initiated its recovery in the second half of 2010, as had been forecasted in the previous edition of Real Estate Outlook. The robustness of the sector in this period was sustained on the positive progress of social housing, which was consolidated by the launch of ten macroconstruction projects promoted by the previous Government in low income areas of the major cities.

Non-residential buildings, including offices, warehouses and storefronts, continued to adjust downward to the extent that there is still an oversupply of this type of building, which was linked to the previous cycle of construction expansion. Finally, the difficulty in generating a high volume of new urban land in major cities supported the continued increase of prices for both used housing and new builds.

The current government has proposed the construction of one million homes over a four year period, and has, thus, established the construction sector as a factor of growth. In this regard, given that nearly 70% of new homes are social housing, the National Development Plan (Plan Nacional de Desarrollo –PND–) contains a new version of macroproject, with which it expects to reduce the housing deficit in the lowest strata and prolong the positive trend of social housing in coming years.

These initiatives for increasing supply go hand-in-hand with the new strategies for financing home purchases. The Development Plan creates new figures, like construction for lease with the option to buy (Art. 117, Paragraph 3), incentives for saving and granting loans (Art. 128), additional housing subsidies for the so-called new departments (Art. 129) and the use of severance pay as a means of protection against unemployment (Art. 169). It also maintains successful figures like interest rate coverage for mortgage lending (Art. 123).

2. Recent performance of the building sector

Sales in the real estate sector

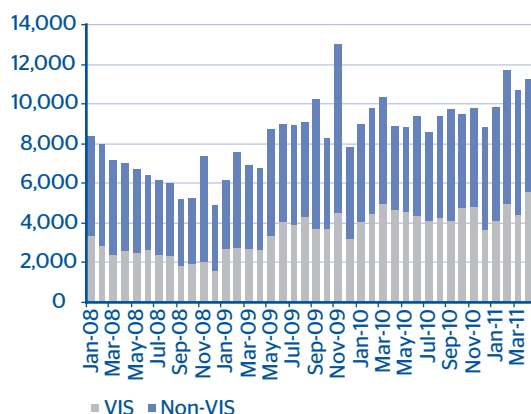
In 2009 and 2010, new housing sales (in units) in the major cities in the country presented average growth of over 30% yoy (according to CAMACOL and La Galería Inmobiliaria figures), driven in part by strong sales in the social interest range, which grew at a rate of nearly 55% yoy over the period (See Chart 1). This trend in housing sales shifted in the first four months of 2011. While sales of non-social housing (Non-VIS) increased 23.2% yoy, the social housing (VIS) range grew 5.1% yoy (CAMACOL). This different composition of sales corresponded with forecasts from late 2010, when improved employment market and economic conditions were expected, which influenced the willingness to purchase homes, and determined a major upturn in sales of homes in the high price range.

Furthermore, sales of offices, storefronts and warehouses remained around the average levels from the last four years, though there is a positive differentiation in the case of sales of storefronts in Medellín and Bogotá (See Chart 2). The demand for storefronts in those cities was driven by the increased economic activity in the region, the consolidation of the mass urban transport and improvements in quality of life for the middle classes with purchasing power. In that regard, wholesale centers and storefronts concentrating on products for mass consumption are experiencing the major growth.

Determinants of sales behavior

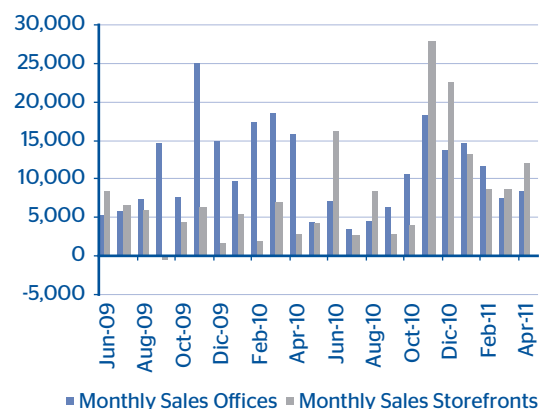
Housing demand in Colombia in recent years has been boosted by low interest rates, the positive impact of low inflation on the cost of mortgage loans, the interest rate coverage offered by the government for new housing purchases and the improved performance of the economy. In particular, interest rate coverage decreased the monthly mortgage loan payment by between 20% and 30%, thus improving the level of accessibility for households. In that regard, a study by Hofstetter et al. (2010) showed that the rate coverage program generated a 36% and a 38% rise in demand for VIS and Non-VIS housing, respectively.

Chart 1
VIS and Non-VIS housing sales



Source: CAMACOL- Coordinada Urbana and BBVA Research

Chart 2
Sales of offices and storefronts in Bogotá and Medellín (mobile quarter, thousands of units)



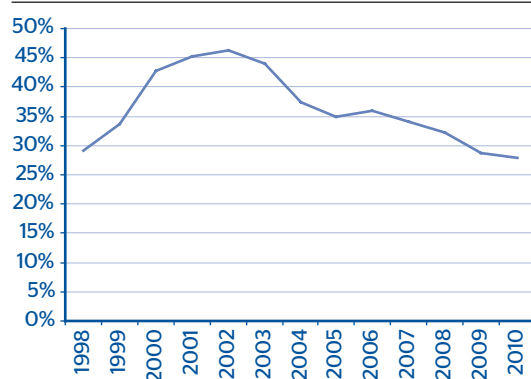
Source: La Galería Inmobiliaria and BBVA Research

Likewise, the positive performance of the economy allowed the employment market conditions to improve in 2010 towards salaried employment. In fact, unlike in 2008-2009, when self-employment dominated, in 2010 and 2011, salaried employment accelerated its growth with the support of the improved behavior of the formal sectors, especially manufacturing and trade.

This corresponded with a constant increase in the average income of the economy for the entire previous decade (except in 2009, when it remained stable), though it was below the increase in the level of housing prices. As a result, the new housing accessibility index (inverse of the average housing price/annual available income)¹, which is understood as (the inverse of) the number of years of income necessary to pay for a home without financing, dropped over the course of the decade. This led to a return of this indicator to the same levels that were present at the end of the 1990s and prior to the mortgage crisis (See Chart 3).

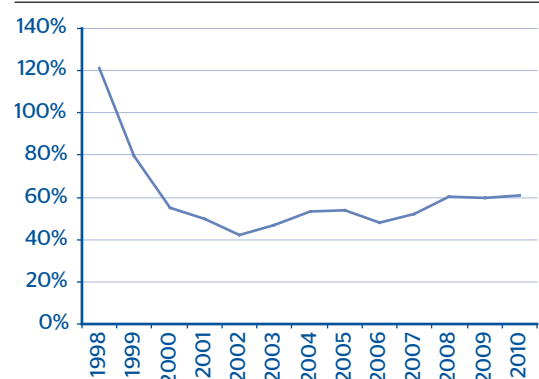
The reduction in the interest rate and the stability of inflation that was achieved in the past decade established that the percentage of available income that a household annually pays in a mortgage loan payment (60%), the effort rate, be significantly lower than that recorded in 1998 (122%)², as lower financial costs softened the price increase (See Chart 4).

Chart 3
Accessibility Index (inverse of the average price of the home/available income)



Source: BBVA Research

Chart 4
Effort Index (depreciation and amortization and annual interest/available income)



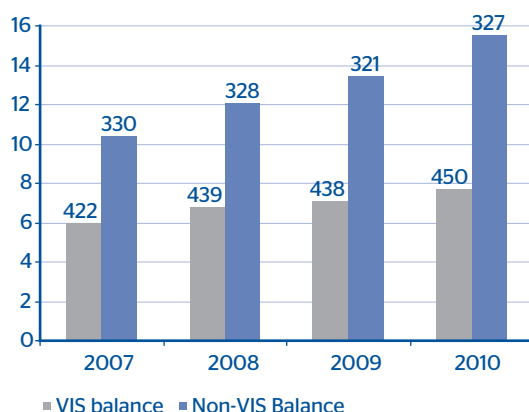
Source: BBVA Research

1: The annual available income was taken from the Financial Stability Report of the Banco de la República, where it was used to calculate the debt burden of households.

2: A percentage over one hundred in this indicator is explained by the joint clash of higher interest rates and less available income in that year.

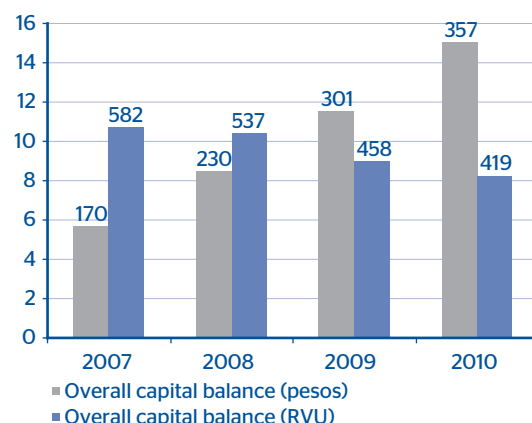
The increase of housing sales was accompanied by an acceleration in the mortgage portfolio, which went from 3.7% GDP in March 2009 to 4.2% GDP today (including the National Savings Fund and other cooperatives). A total of 67% of those resources was allocated to the purchase of Non-VIS housing and grew 15.6% yoy in 2010, while the balance of VIS credit (33% of the total) was up 8.5% yoy. Furthermore, in the last four years, variable rate mortgage loans (RVU) fell 27.5% from 75% of the total portfolio to only 35% today. This decrease is explained in part by the inflationary shocks of 2007 and 2008 that increased aversion to this type of lending and led it to be replaced by fixed rate loans (See Charts 5 and 6).

Chart 5
VIS and Non-VIS housing credit
(billions of pesos and thousands of current loans)



* The number on the charts indicate the number of current loans
Source: DANE and BBVA Research

Chart 6
Loans granted in pesos and RVU
(billions of pesos and thousands of current loans)

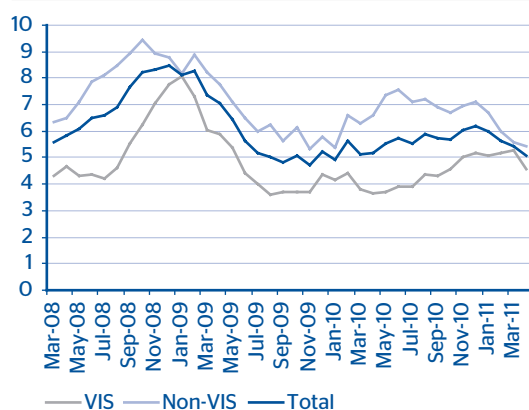


* The numbers on the charts indicate the number of current loans
Source: DANE and BBVA Research

Supply reacted to increased demand

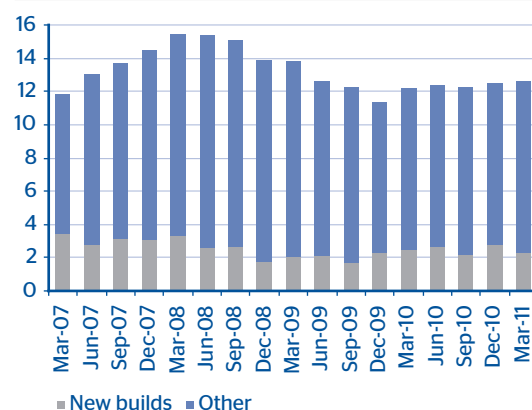
In December 2008, the time of rotation of the available supply was close to one year, with the average sales observed in the first four months of 2011, the available supply (under construction and completed) would be sold in less than five months. This improved performance in the marketing of projects led to an increase in the initiation of new construction works (in square meters), which grew over the last four quarters (to March 2011) by 17.6% yoy. However, the quarterly start of projects has still not returned to the maximum levels observed in 2007, partly because the market was being fed in 2009 and 2010 by housing projects that were already underway (Chart 8).

Chart 7
Rotation of housing inventories
by housing price range (number of months)



Source: CAMACOL and BBVA Research

Chart 8
Total works in progress (millions of square meters)



Source: DANE and BBVA Research

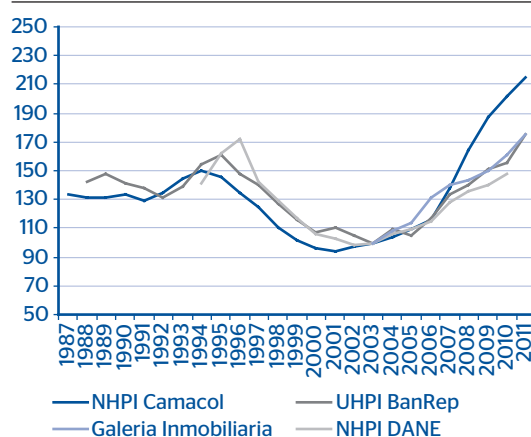
In total, the initiation of construction other than housing fell 14.4% yoy in March, and the total stock of works (initiated and in progress) continued to adjust downwards for the case of offices and warehouses. The adjustment of the latter is determined by the high inventory in works completed and in progress with that of the major cities in the country. According to La Galería Inmobiliaria calculations, the current supply of warehouses in Bogotá would take between three and four years to sell at the current sales rate.

Residential prices rise in a context of low availability of urban land

According to DANE, new housing prices increased by a real 5.9% yoy in 2010, slightly over the average annual increase since 2003 (real 5.7%). The primary explanation for the housing price hike stems out of the scarcity of land in urban centers and the marked process of urbanization in the country. For example, the price of land in Bogotá between 2002 and 2010 grew on average by a real 3.7% yoy (Fedelonjas and CAMACOL), increasing its participation in the final housing price from 15% to nearly 23% (La Galería Inmobiliaria).

Chart 9

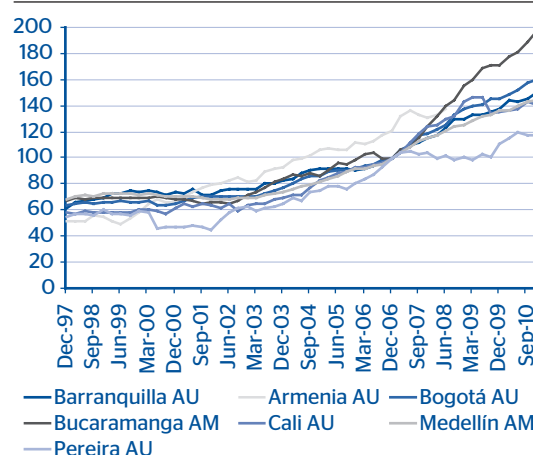
Real housing prices (Index 2003=100)



* CAMACOL (March 2011), La Galería Inmobiliaria (April 2011). *
*CAMACOL data, exclusively for Bogotá.
Source: DANE, Banco de la República, CAMACOL, La Galería Inmobiliaria and BBVA Research

Chart 10

Real prices of used housing by city (Index Dec-06=100)



Source: DANE and BBVA Research

In turn, in cities on the Caribbean coast, like Barranquilla and Santa Marta, prices rose sharply in recent years due to greater demand for second homes from inhabitants of other regions of the country, especially in Santa Marta. Nevertheless, this appears to be a normal process to the extent that these cities maintain the lowest price levels in the area, despite being cities with a strong tourism demand.

On the other hand, construction costs experienced a downward trend from mid-2008 to early 2010, and at this time, they remain at levels that are consistent with the inflationary objective of BanRep, growing 0.9% real yoy in April.

3. Positive outlook for the sector

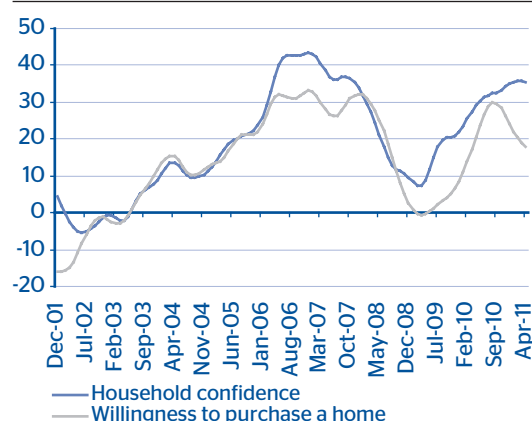
Demand remains strong

Recent data on household confidence and forecasts for unemployment support a good outlook for housing demand. In particular, the economic sentiment indicators recovered quickly in 2010 and are currently nearly at the maximum levels obtained in 2006 and 2007. Likewise, the willingness to purchase a home (seasonally adjusted), remained stable at elevated levels at the beginning of 2011. However, we cannot rule out a moderation over the coming quarters in the current growth rates of housing sales, due to both a greater basis for comparison and the increase in BanRep's reference interest rate.

In that regard, consideration should be made that the latest data available for the mortgage interest rate does not indicate a transfer of the increases of the BanRep rate, and remains stable in both pesos and RVU. Some studies have shown that the major source of lending of commercial banks to offer this long-term credit is in the form of national treasury bonds. Therefore, provided fiscal revenues of the Central Government consolidate in the coming years and maintain a controlled inflation, the mortgage rate should not receive a complete transfer of the increases in the BanRep rate.

Chart 11

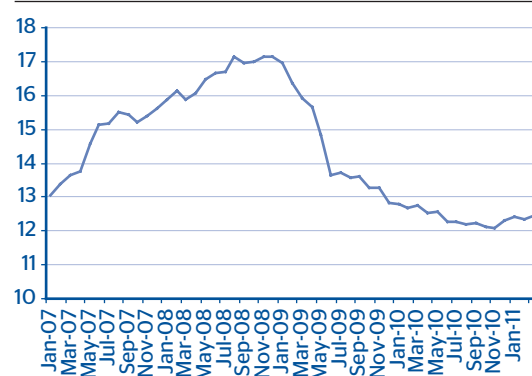
Household confidence and willingness to purchase a home (seasonally adjusted)



Source: Fedesarrollo and BBVA Research

Chart 12

Mortgage interest rates (E.A., %)



Source: Superfinanciera and BBVA Research

Finally, the forecasts for demand in the commercial sector are also positive to the extent that the branches of the economy that appear as the primary sources of demand for offices and storefronts, manufacturing and trade, are growing at year-on-year rates of nearly 5% and above 10%, respectively. However, the level of expected commercial demand for this year and the next will not be sufficient to absorb the supply (current and expected) in this period, which will lead to a slow reduction in the level of vacancy of storefronts, warehouses and commercial offices.

Housing deficit generates high potential demand

According to the calculations of Economía Urbana, in the second half of the previous decade, 285 thousand new homes were created per year, while 140 thousand units were formally constructed, on average. Thus, during the period, the market adjusted through informal housing, with greater imbalance in Priority Housing, VIP, (deficit of 71%) and in social housing, VIS, (deficit of 55%) with respect to Non-VIS housing, a range that is practically balanced.

The need for new housing for coming years is estimated to be above 300 thousand units per year, which compares in a deficit manner with the maximum level of housing construction of the sector today at nearly 200 thousand, according to the building permits approved in the second half of 2010 and beginning of 2011. In this manner, the total housing deficit calculated at 4.5 million in 2010 (1.8 million in quantitative terms), will continue to expand in the medium term, but at a slower rate.

To reduce this deficit, the current Government has proposed promoting the construction of one million homes in the next four years, of which 70% will supply the low price ranges (VIP and VIS). This initiative will require a COP 78 billion investment in the whole period, of which COP 10.5 billion will be funds from the State and territorial bodies and the rest will be covered by mortgage credit and savings. The previous public budget (for 2007-2010) totaled 6.5 billion and private expenditure was over 30 billion (in 2010 prices). Likewise, the proposal is very demanding in terms of preparation of land and will require the concurrence of the new Second Generation Macroprojects Act (4,156 Has), design of Land Ordinance Plans (2,344 Has) and urban renewal processes (510 Has) to reach a total of 7,000 Has in the process of land preparation.

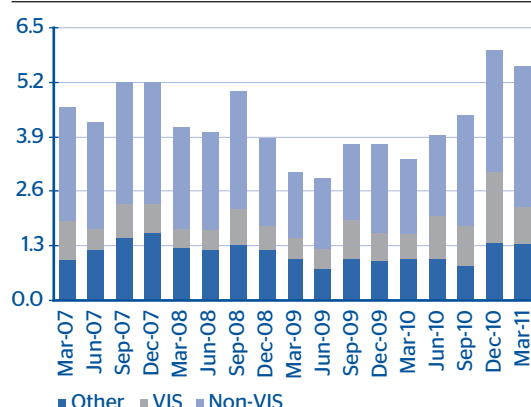
Building permits anticipate continued progress

In the first quarter of 2011, building licenses approved grew 66.3% yoy thanks to permits for housing (76% of the total), and especially for homes of a higher value. These positive variations are concentrated in Cundinamarca, Bogotá D.C., Valle and Antioquia.

In addition, the strong performance of the sector in 2011 will be supported by the system of housing presales that was common in the major cities of the country over recent years. Unlike in the 1990s, the initiation of the majority of residential projects is dependant on achieving a certain degree of financial balance. Specifically, in April, 77% of the projects executed (in Bogotá, Medellín and Cali) were sold, with a minimum quantity of completed housing on sale, which could be freed in one week if compared with the rate of sales over recent months (See Chart 14).

Chart 13

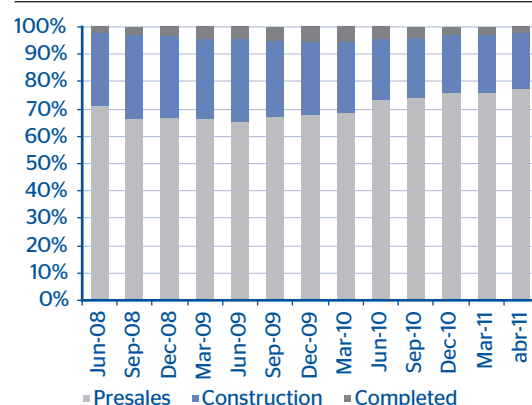
Building Permits by Purpose (mobile quarter, millions of square meters)



Source: DANE and BBVA Research

Chart 14

Supply Status (Bogotá, Medellín and Cali, %)



Source: La Galería Inmobiliaria and BBVA REsearch

Medium-sized cities with greater contribution to the growth of building permits in the first quarter of 2011 include Bucaramanga, Pereira, Tunja and Armenia, which are driven primarily by commercial buildings, while Barranquilla, Ibagué and Neiva sustained growth rates of over 50% marked per home. This reveals the growth of per capita income in these smaller cities, which is incentivizing the arrival of new investors and greater demand for commercial centers and offices. At the same time, the greater sophistication of the residential buildings observed is in line with the improved economic status of their inhabitants.

To summarize, the building permit licenses show that the dynamism in the supply may continue into, at least, 2012 provided that the strong increase in social housing construction is accompanied by the improved performance in the issuance of permits for higher value homes and the stabilization (or increase in some cities) of commercial construction. This supply composition, which is now less focused on construction without finishes with lower added value, will enable the growth of the GDP for the building sector of nearly 10% on average in 2011 and 2012.

Housing prices and costs will continue to increase moderately

In the coming years, we expect there to be pressure on the prices of steel and iron, in line with the presence of high international prices for these products. Likewise, cement sellers in Colombia forecast an increase in their prices in the second half of 2011 as a result of increases in their costs of production and distribution associated with the strong rainy season. Therefore, we do not expect a fallback in housing prices in the medium term given that the main component of the increase, the price of the land, has fundamental factors that will sustain the increase. At the same time, the controlled pressures maintained in terms of the other cost components will begin to turn around with the improvements in the international backdrop.

Finally, the higher housing prices have not transferred to the increase in rent to the same degree. This is partly because nearly 30% of new housing purchases in the upper strata in the last three years have been incorporated in the lease market. This was in addition to the individuals who purchased new homes to live in and rented or leased out their previous homes. In coming years, leases could resume a positive trend to the extent that the level of vacancy is close to the minimum levels of the last decade. In particular, in Bogotá, those levels that reached 3% in 2007 and then increased to 5.5% in 2008 are now at values slightly over 4% (La Galería Inmobiliaria).

4. Conclusions

The building sector will lead economic growth in 2011 and 2012. The factors that will enable this performance are the current robustness of the construction companies which, for the most part, maintain the regimen of presales, the permanence of low interest rates in response to the low expected inflation, improved economic performance of the sectors in demand for non-residential buildings and greater public policy attention on the housing sector.

In this regard, BBVA Research forecasts an increase in building activity within a range of 180 to 250 thousand homes per year in the next four years, from the 120 thousand today, provided that the launch of the second generation of macropjects and availability of re-developable land supports the current recovery of the construction cycle for higher value housing. The objectives of the National Government in terms of the construction of one million homes in four years are more demanding. In fact, to be able to attain that goal, in 2014, nearly 300 thousand housing units must be constructed (nearly 180 thousand VIS), which is more than double the historical average recorded in Colombia.

In any event, by satisfying the BBVA Research forecast, though it is below the Government's objectives, the sector will reach record levels in the next four years. These levels will be consistent with the expected level of demand, driven by the presence of greater fiscal efforts in the form of subsidies, greater access to lending for low-income households (both in programmed public savings funds and in the financial system) and improved income conditions for the middle class thanks to greater economic growth.

5. Table: Sector indicators

Table 1

Primary indicators for the real estate sector

Indicator	2008	2009	2010	1Q11*
Population (millions)	43.4	43.9	44.5	44.6
GDP Growth (yoy, %)	3.5	1.5	4.3	5.1
Urban unemployment rate (EoP, %)	10.6	11.3	11.1	10.8
Construction GDP (yoy, %)	8.8	8.4	1.9	-4.5
Construction and buildings (yoy, %)	13.3	-1.7	-3.3	4.1
Civil works (yoy, %)	4.2	20.1	6.2	-11.5
Total works (yoy, %)	12.4	-10.8	-2.7	5.4
Completed works (yoy, %)	20.0	16.4	-22.7	22.8
Works in progress (yoy, %)	-4.0	-18.4	10.6	3.3
Stopped or inactive works (yoy, %)	12.2	14.4	-0.5	2.5
Building Permits (yoy, %)	-11.7	-21.0	32.0	66.4
Housing (yoy, %)	-14.1	-18.7	38.7	79.3
Other (yoy, %)	-5.3	-26.4	14.2	35.6
Available supply (EoP, thousands of units)	496	51.0	58.0	58.6
Rotation of inventories (months)	8.5	5.2	6.2	5.5
Real costs of construction (yoy, %)	-2.2	-3.1	-1.4	0.4
Construction employment (thousands of people)	910	1,012	1,132	1,083
Cement Production (yoy, %)	-5.5	-12.0	3.3	12.2
Cement Sales (yoy, %)	-1.5	-7.2	7.3	11.4
Housing sales (thousand units)	78.6	102.6	111.9	32.3
VIS	28.7	41.7	53.0	13.6
Non-VIS	50.0	60.9	59.0	18.7
Real new housing prices DANE (yoy, %)	6.1	3.4	5.9	6.4
Real used housing prices BanRep (yoy, %)	5.1	8.0	3.3	-
Mortgage loans with securities (COP bn)**	13.9	15.5	18.0	18.7
Mortgage loans with securities (yoy, %)	14.9	11.2	16.2	16.4
Mortgage loans with securities (%GDP)	2.9	3.0	3.3	3.3
Bank of the Republic interest rate (EoP, E.A., %)	9.5	3.5	3.0	3.5
Fixed mortgage rate (EoP, E.A., %)	17.2	13.8	12.9	13.6
Variable mortgage rate (EoP, E.A., %)	9.3	7.4	7.6	7.4

* Year to date ** Does not include National Savings Fund or cooperatives not belonging to the regulated financial sector.

Source: Banco de la República, CAMACOL, DANE and BBVA Research

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