

China Housing Markets

- Beyond The Downturn

A Data-Driven Perspective

Project Chambers Luncheon | 15 March 2024

Discussion Material

Visit realestateforesight.com

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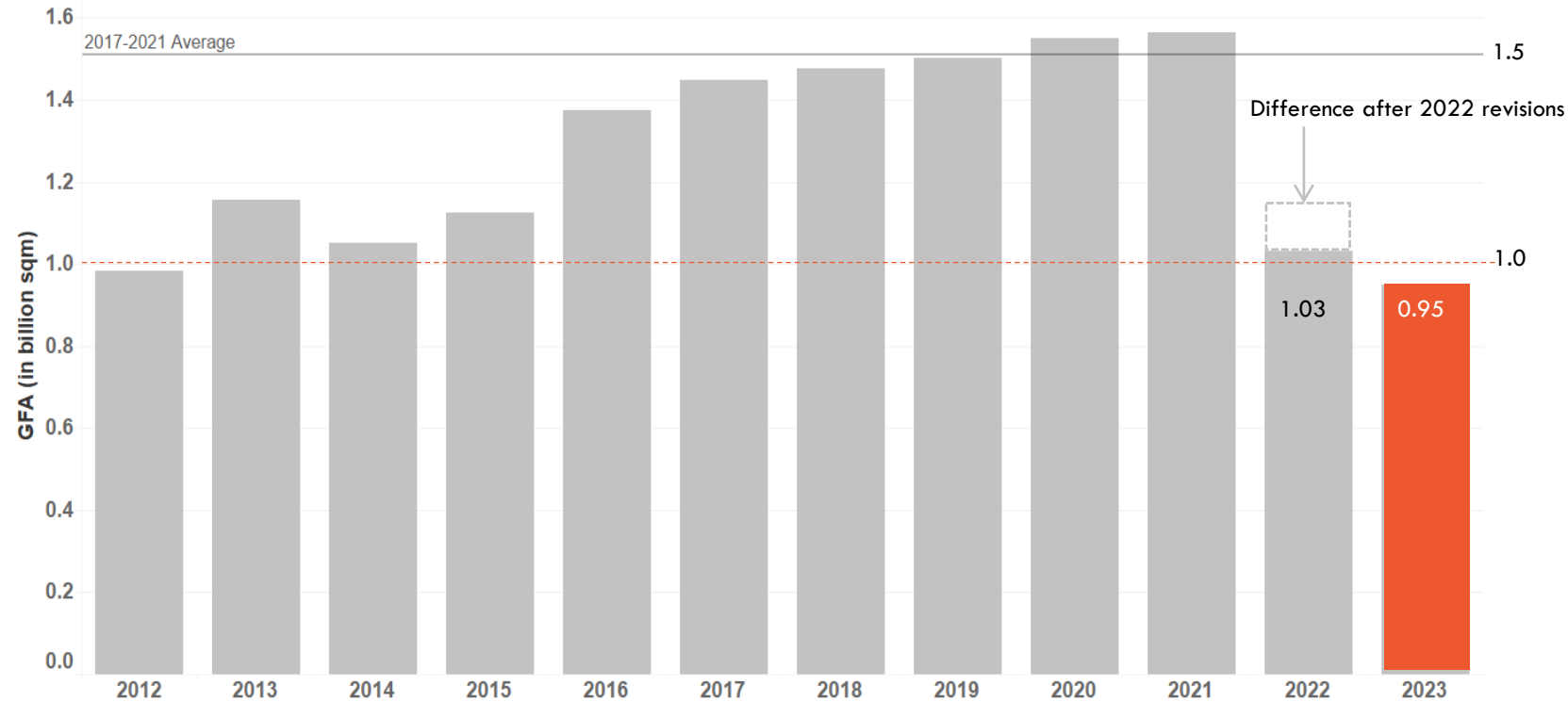
A Colleague... R2C2



New Home Sales - What Will Be The Next Normal?

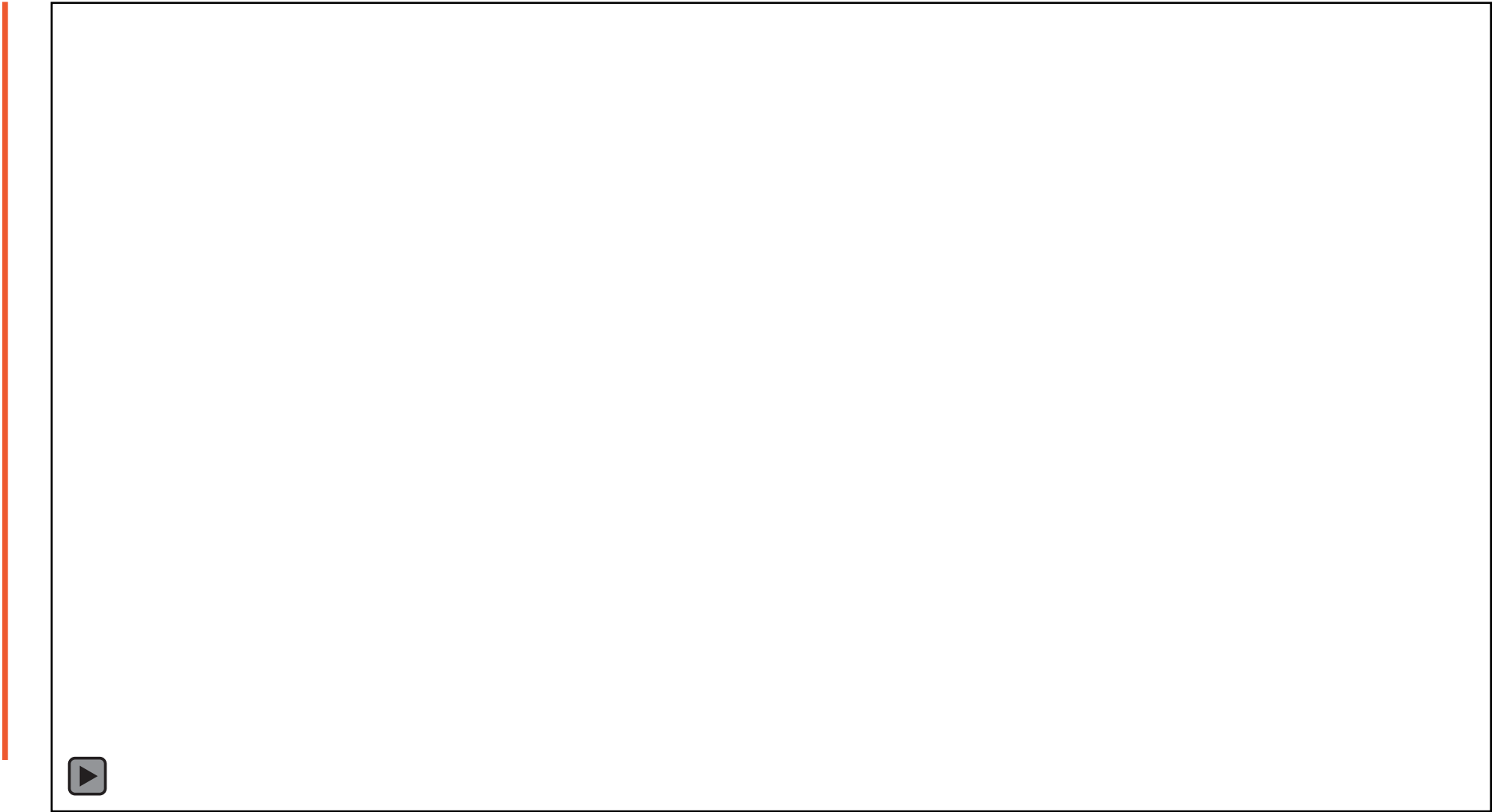
National New Home Sales GFA (Billion Sqm)

Annual National Residential New Home Sales GFA by Developers 2012-2023



Source: Analysis by Real Estate Foresight based on data from NBS

Not One Market



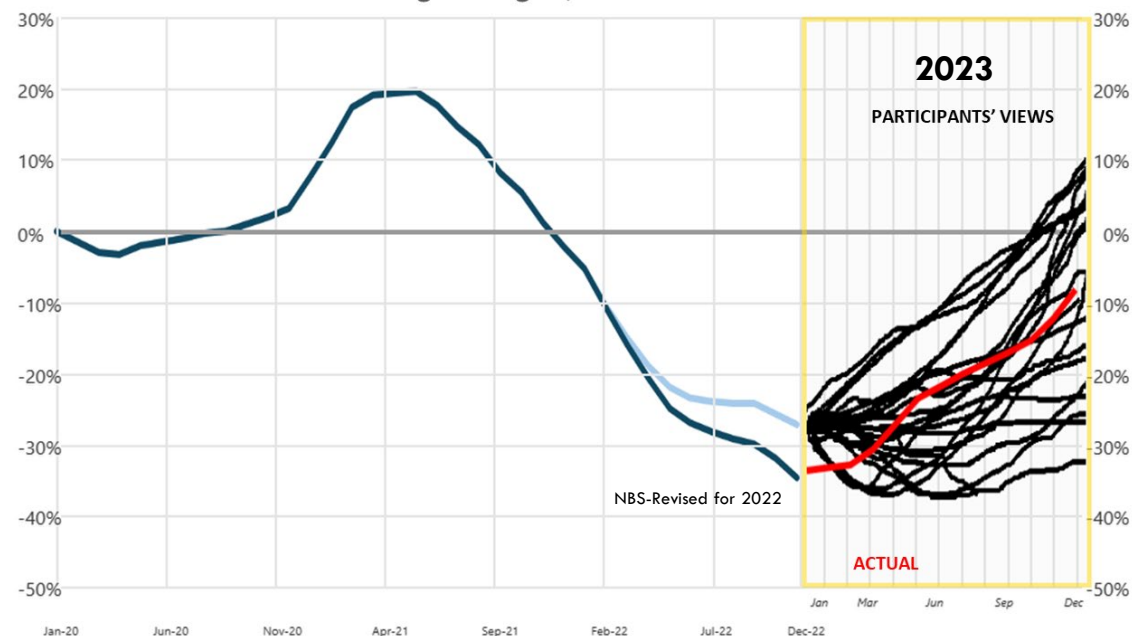
A vertical orange line on the left side of the slide.

In Hindsight

“Your” Forecasts In Hindsight: 2023 vs 2022

2023 Forecasts vs Actual

NBS Residential Sales GFA by Developers
12-Month Moving Average Y/Y Growth Actual vs Forecast

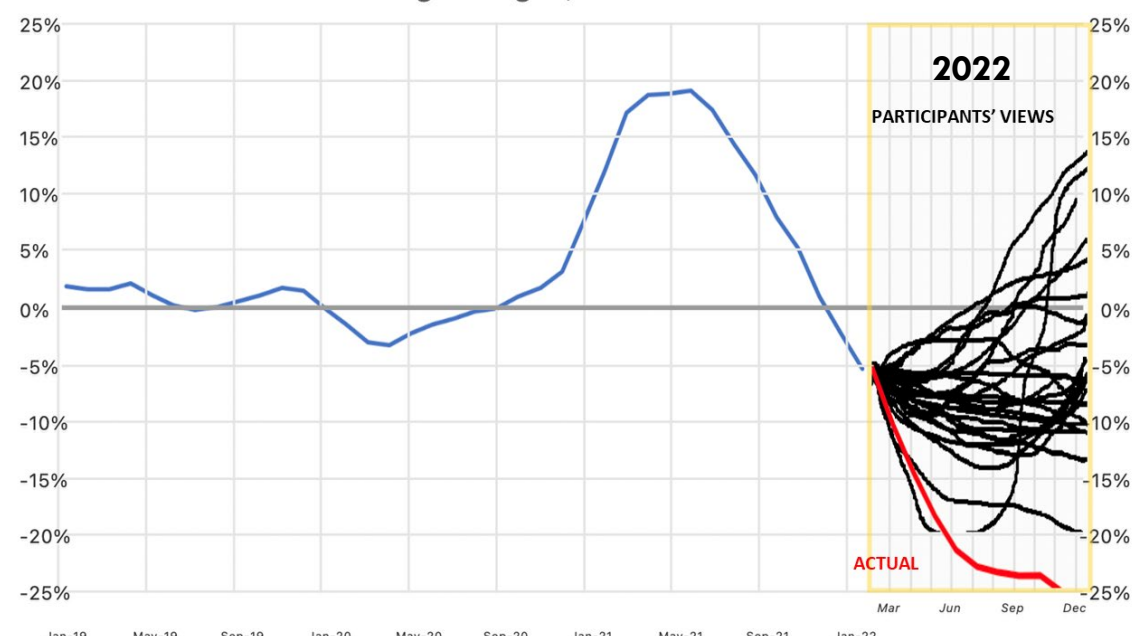


Source: Analysis by Real Estate Foresight based on data from NBS, participants' contributions

Note: Throughout 2023, NBS has been revising down the 2022 data (Mar-Dec 2022)

2022 Forecasts vs Actual

NBS Residential Sales GFA by Developers
12-Month Moving Average Y/Y Growth Actual vs Forecast



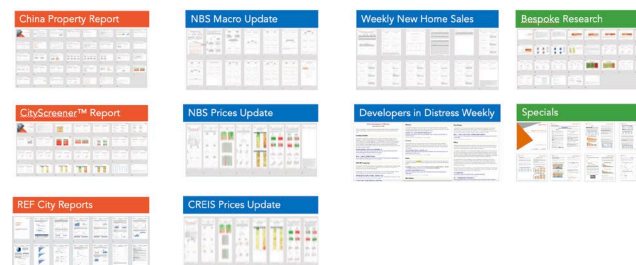
Source: Analysis by Real Estate Foresight based on data from NBS, participants' contributions

Quick Intro – About Real Estate Foresight

About Real Estate Foresight – Since 2012:

1

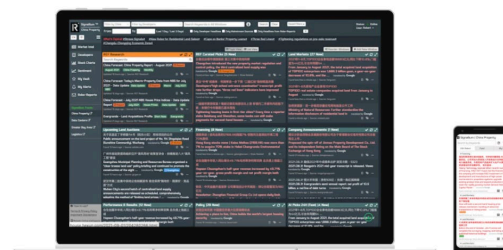
China Forecast Service
Subscription-based, since 2012



Monthly / weekly reports and updates, calls, on the latest indicators, issues, forecasts, special reports

2

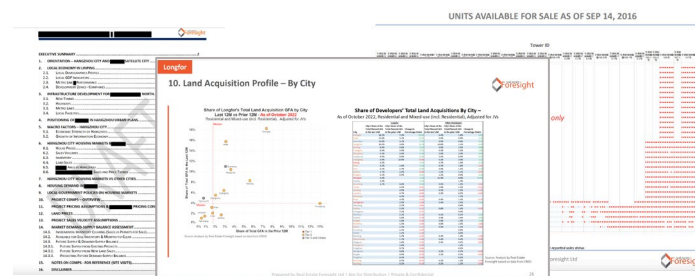
Signallium™ China Property
Launched in 2020, with sister AI venture
Robotic Online Intelligence



Monitoring 'real time' the latest market signals, developers in distress, and policy developments, reactions, and impact

3

Bespoke Projects
Incl. market due diligence work on specific projects since 2013

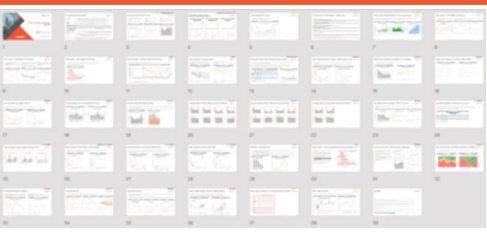


Custom projects on specific projects/developers/topics, from macro-property to micro due diligence, deep-dives, and strategy papers

1

Stay Close To The Latest Data And Insights

China Property Report



NBS Macro Update



Weekly New Home Sales



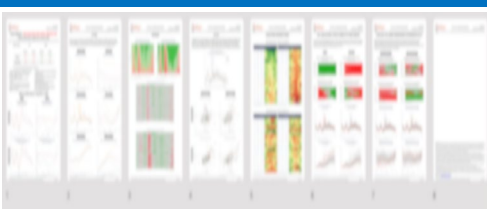
Bespoke Research



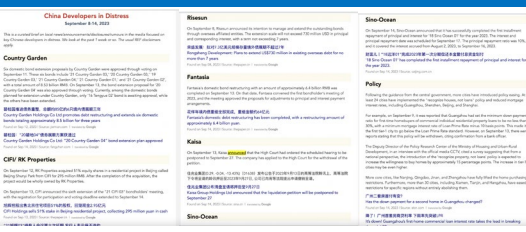
CityScreener™ Report



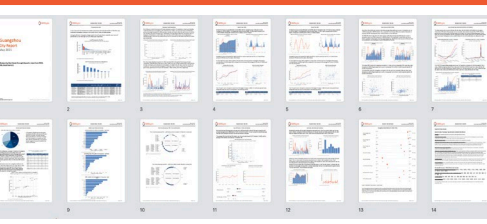
NBS Prices Update



Developers in Distress Weekly



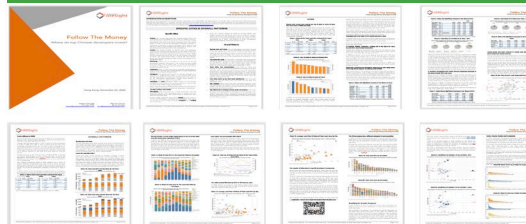
REF City Reports



CREIS Prices Update



Specials



2

Local Intel – Signallium™ China Property



The screenshot displays the Signallium™ China Property dashboard. At the top, there are navigation options for 'EN' and '中', and a search bar with filters for 'Filter by Cities', 'Filter by Developers', and 'Search Keywords in All Windows'. Below this, there are tabs for 'REF Research', 'Company Announcements', 'REF Curated Picks', 'Policy [6 New]', 'Financing', 'REITs', 'Land Markets [5 New]', 'Performance & Results', and 'Executives'. Each tab contains a list of news items with titles, sources, and timestamps. For example, under 'REF Research', there is a 'China Forecast: Today's Macro-Property Data from NBS for Jan-Aug 2023'. Under 'REF Curated Picks', there is a 'Wuhan: Cancel the policy on housing purchase restrictions within the Second Ring'. The dashboard also includes a sidebar with 'Market Intel', 'Search Filings', 'Developers', 'Stock Charts', 'Sentiment', 'My Vault', 'My Alerts', and 'Robo-Reports'. At the bottom left, there are links for 'How to use?', 'Terms & Privacy Policy', and 'Important Disclaimers'. The bottom right corner features a green download icon.

3 Bespoke Projects – Developers In Distress

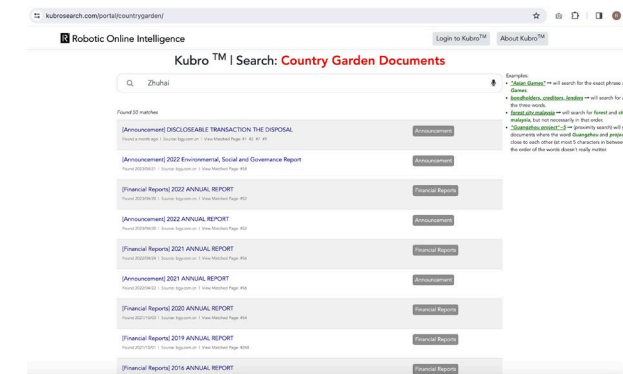
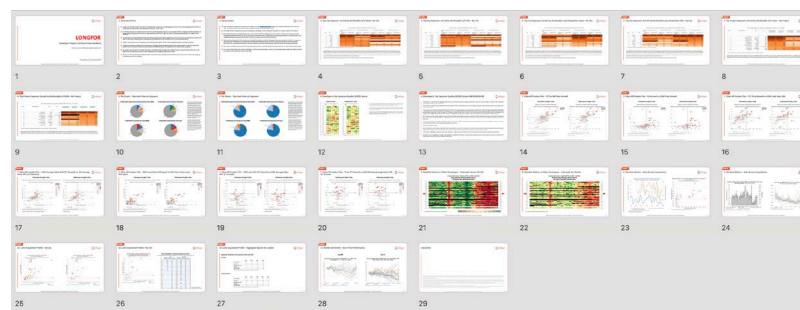
As the distress among Chinese developers has grown, since 2021, we have been assisting clients in their research on the underlying projects of the distressed developers.

- 1 City **Exposure** Profile / Attractiveness → To identify top **exposures by city and project vs the property performance metrics** of cities
- 2 Rapid **Project Checks** Due Diligence-Style → To assess in greater detail the **value/attractiveness/performance of key projects** (10-20 in a week)
- 3 **Alternative Data** → To collect and use data from crawled (public only) **land, listings and housing data sources**
- 4 Mining **Local News** And Filings → To get info on developers, projects, JV partners, local rumours, **hard to find via search engines**

Top 10 Project in Estimated Potential Sales Value of GFA Under Development

ID	Project	City	Est. Sales Value (RMB billions)	Construction Progress	Sales Progress	Price Cut?	Land Acquisition Year	Share %	JV Partners	Initial Land Price (RMB/sqm)	Est. Current Land Price* (RMB/sqm)	Est. Land Price Appreciation
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*For Project 1,4,5,6, current land prices were estimated based on land comps. For 9, 10, current land prices were estimated assuming [redacted]



Talking About Data Forecasts – A Mental Model

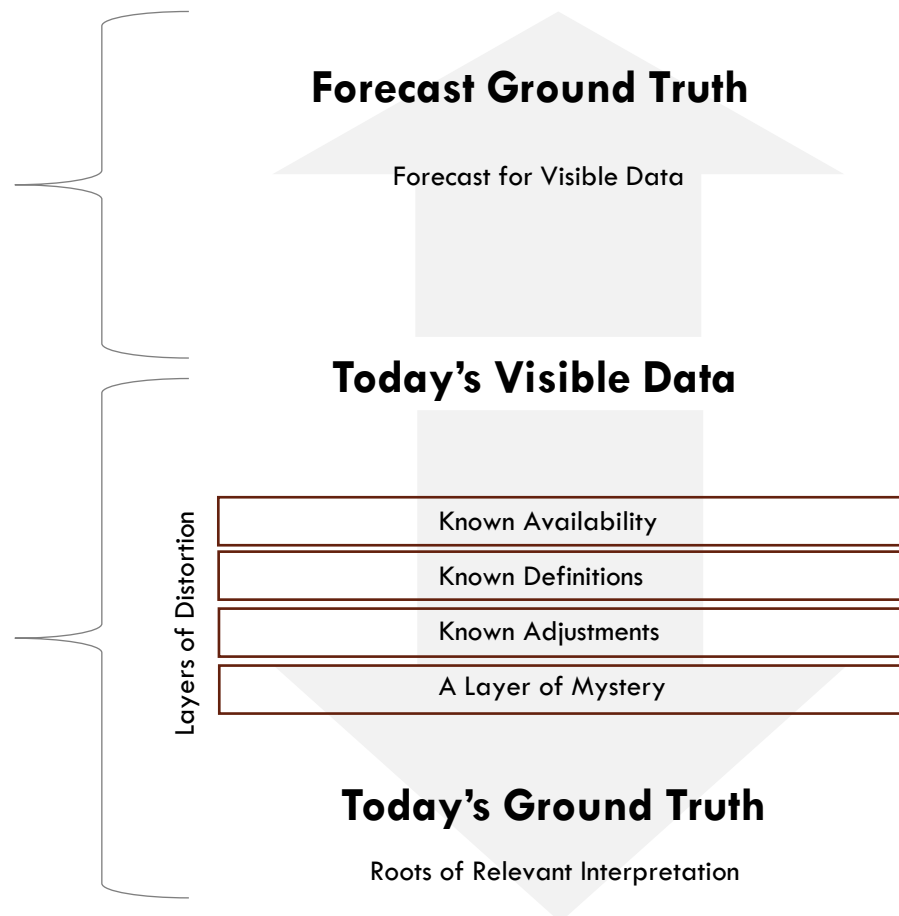
Drawing on our China property research experience over the past 12 years, but applicable to many domains

For Illustration Only

Dream Up “What Will Be”

Dig Into “What Is”

Source: Real Estate Foresight



A practical ‘what it will feel like on the ground’ for specific players

What can be measured vs the complete reality (e.g. 70 cities vs 600 cities)

E.g. New national home (‘commercial residential’) sales 12M y/y at -8.2% for Dec 2023 (NBS)

E.g. House price data only for some cities vs ‘cities without data’

E.g. Differences between data sources (NBS vs CREIS price indices)

E.g. The revised-down Mar–Dec 2022 sales figures impact the y/y growth

A touch of mystery...aka accepted ambiguity

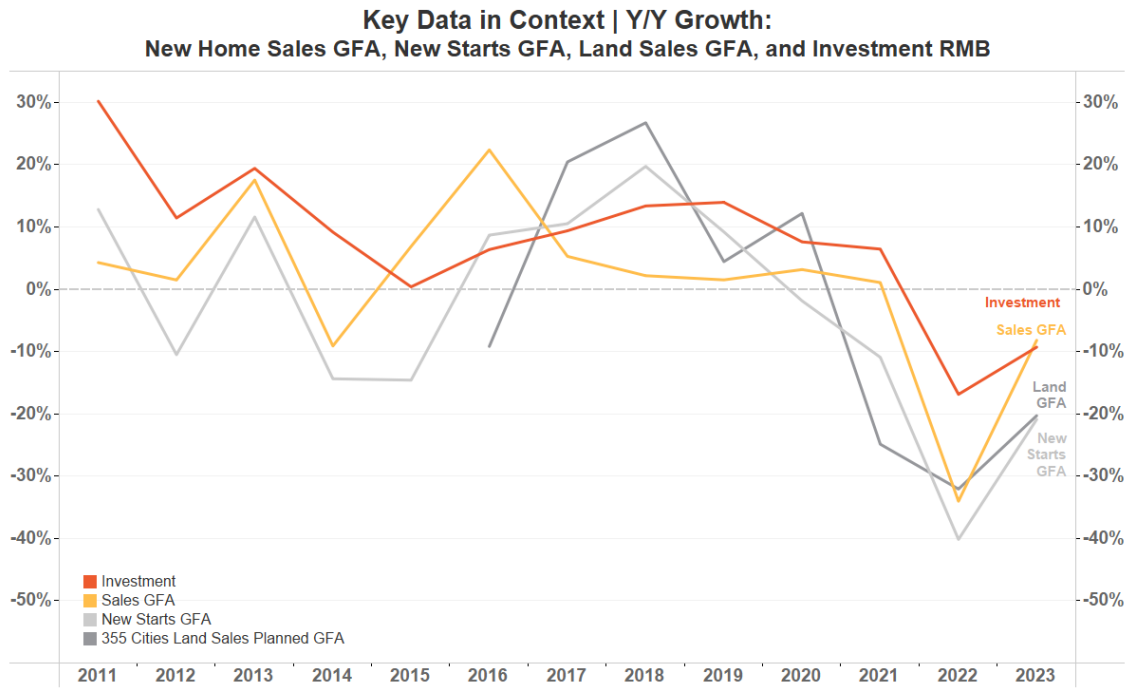
The ‘feels like’ - but will vary by player, location, segment

Considering all the above, what’s a reasonable readout?

2023 In Context & 2024 Outlook

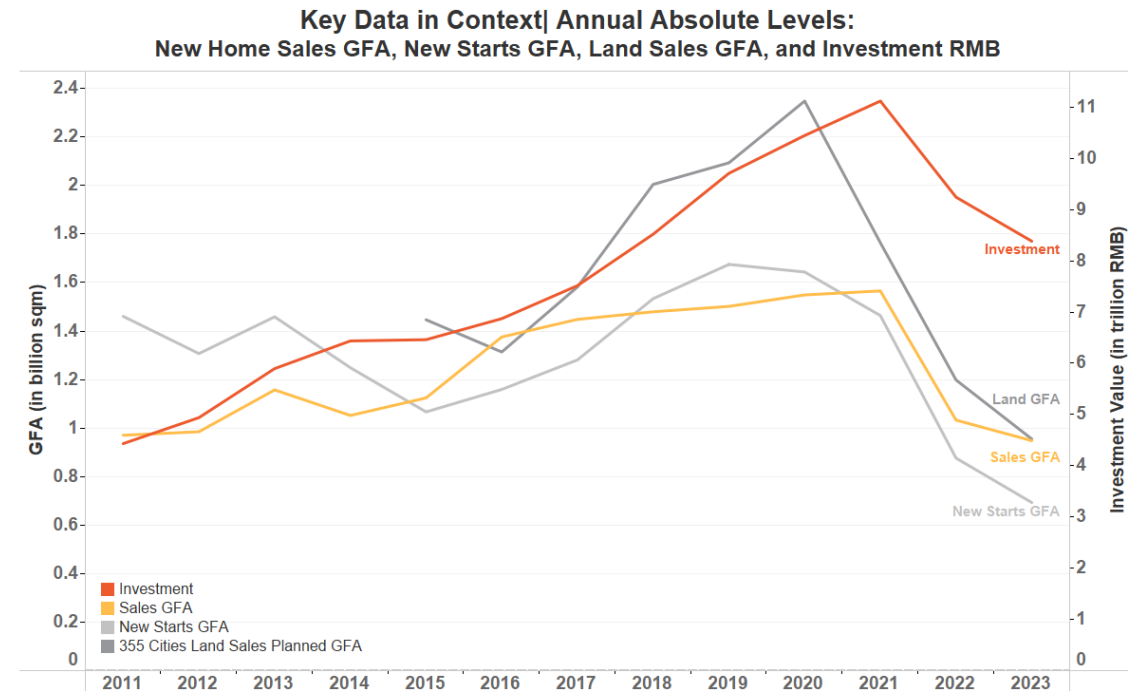
2023 In Context: Macro-Property Indicators

Macro-Property Metrics 12M vs Prior 12M (%) - Annual



Source: Analysis by Real Estate Foresight based on data from NBS/ CREIS
Note that all data is for residential housing only

Macro-Property Metrics Absolute Levels - Annual

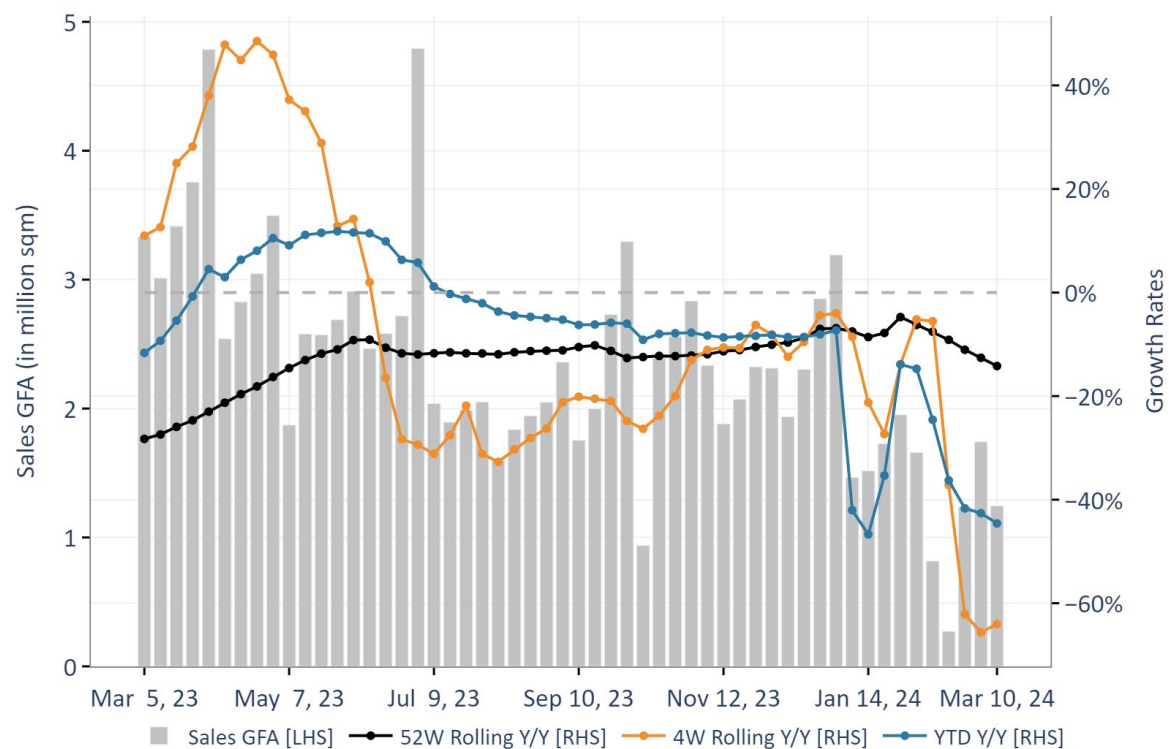


Source: Analysis by Real Estate Foresight based on data from NBS/CREIS
Note that all data is for residential housing only

Weekly Data Points At A Weak Start To 2024

Weekly New Home Sales to March 10: Multiple Metrics

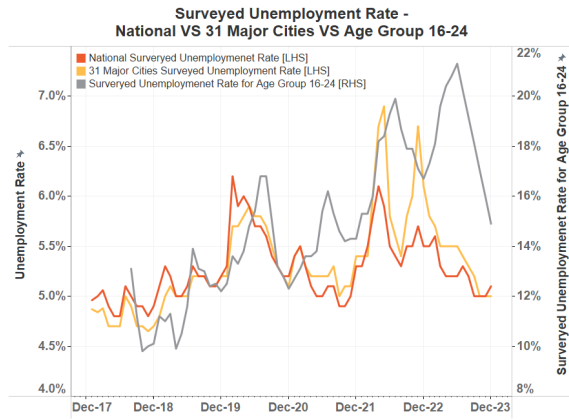
18 Cities Weekly Sales GFA And The Growth Rates
[To Week Ending March 10, 2024]



Source: Analysis by Real Estate Foresight based on data from CREIS

The Confidence And Macro Challenges

Unemployment



Source: Analysis by Real Estate Foresight based on data from NBS

Consumer Confidence (NBS)



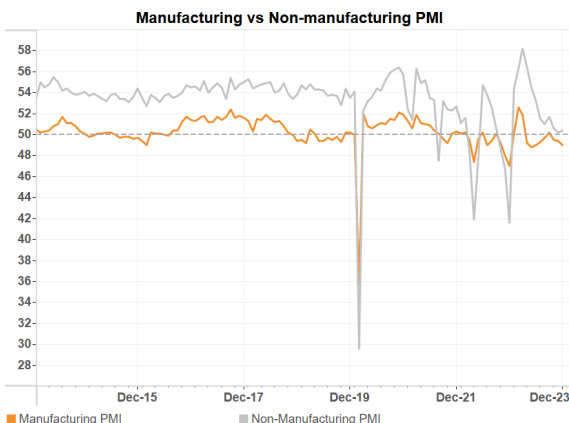
Source: Analysis by Real Estate Foresight based on data from NBS/ eastmoney.com

CPI



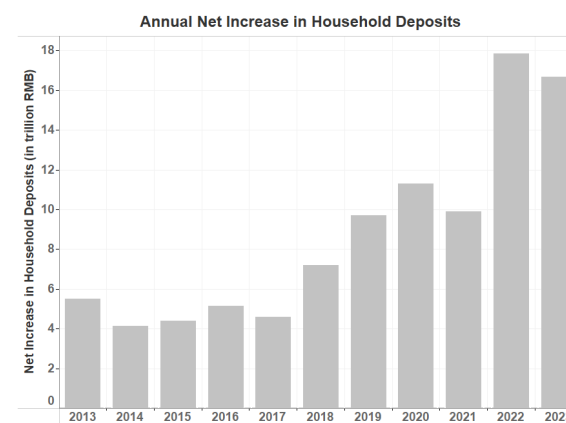
Source: Analysis by Real Estate Foresight based on data from NBS

PMI



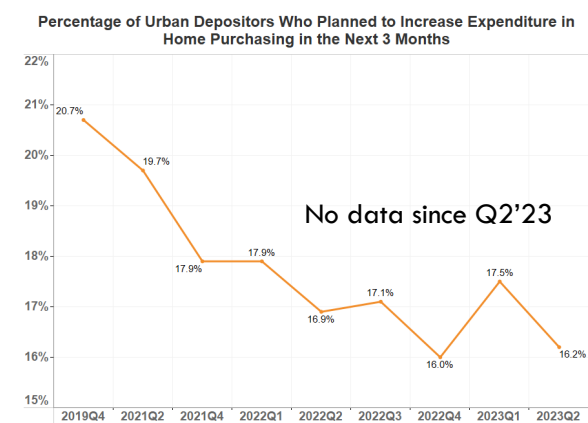
Source: Real Estate Foresight Analysis based on data from NBS

Household Deposits



Source: Analysis by Real Estate Foresight based on data from NBS/ PBoC

Home Purchase Intentions Survey

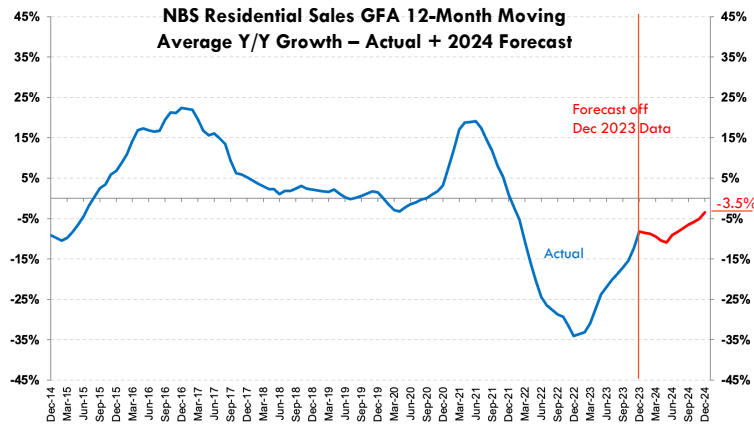


Source: Analysis by Real Estate Foresight based on data from PBoC

REF Main Scenarios 2024: New Home Sales And New Starts

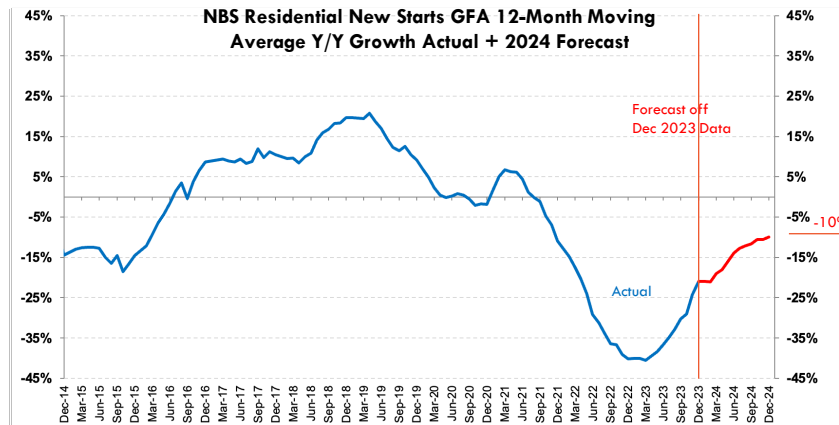


NEW HOME SALES - 12M Y/Y Growth



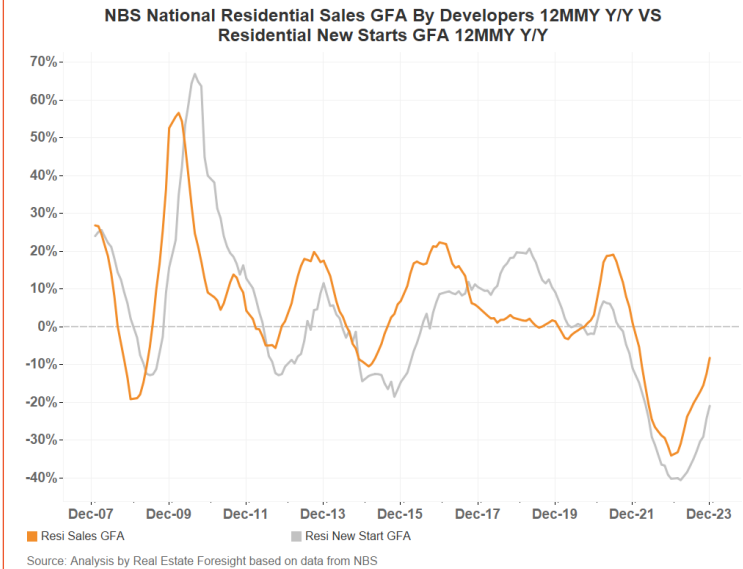
Source: Analysis by Real Estate Foresight Based on Data From NBS

NEW STARTS - 12M Y/Y Growth



Source: Analysis by Real Estate Foresight Based on Data From NBS

CORRELATIONS: New Home Sales vs New Starts

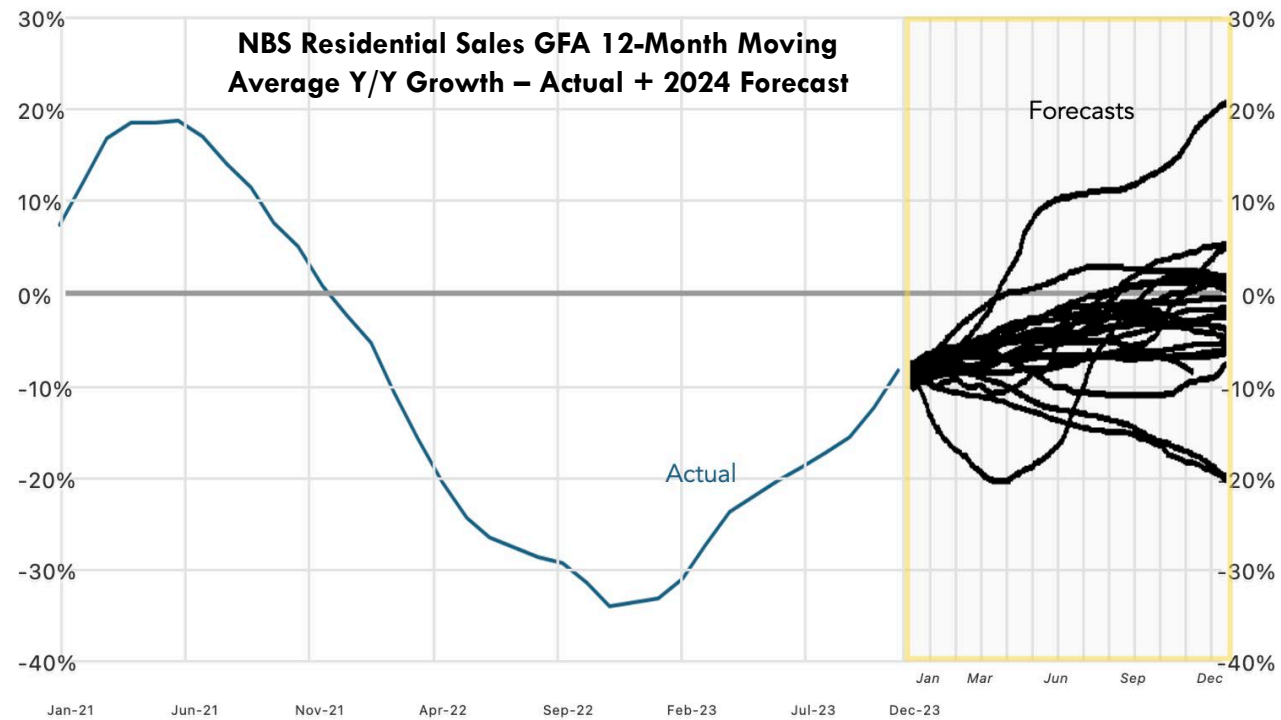


Source: Analysis by Real Estate Foresight based on data from NBS



“Draw The Line” Views 2024

“Draw the Line” Forecasts 2024 – New Home Sales



Source: Analysis by Real Estate Foresight Based on Participants’ Responses, NBS

Policy Signs In The Data (1)

The Whitelists – ROUND 1

Number of Whitelisted Projects by City (Collected as of Feb 5, 2024)

City	# of Projects Approved by Local Gov	Estimated Loan Demand. RMB bn
Chongqing	314	83
Chengdu	227	
Kunming	212	92
Nanning	107	
Wuhan	101	54
Qingdao	84	25
Changsha	78	21
Xi'an	54	18
Tianjin	22	5
Total	1199	298

Source: Local Government disclosures quoted by local media, collated by Real Estate Foresight

Data checks as of Feb 5, 2024

Examples of Numbers of Whitelisted Projects by Developer (Collected as of Feb 5, 2024)

Developer	# of Projects	Notes
Sunac	90	20 cities, incl. Beijing, Tianjin, Chengdu, Chongqing, Zhengzhou, Shenyang
Greenland	34	Est. loan demand 11.7 billion RMB
Country Garden	30	Henan, Hubei, Sichuan, Shandong provinces and Chongqing
Sino-Ocean	20	Xi'an, Chengdu, Wuhan, Xiamen
Jinke Property	20	Chongqing
Cifi	18	Incl. Chongqing, Kunming, Beijing
Shimao	16	Applied for 40 projects, 16 got in. One in Wuhan already got the loan.
Aoyuan	'Multiple'	Incl. Nanning, Chongqing
Agile	'Multiple'	Incl. Chongqing, Guangzhou

Source: Multiple sources, collated by Real Estate Foresight based on local media

Data checks as of Feb 5, 2024

MoHURD:

As of end-Jan 2024

- 170 cities | 26 provinces
- **3,218 projects**
- 84% non-SOEs
- 83 approved = RMB 18 bn



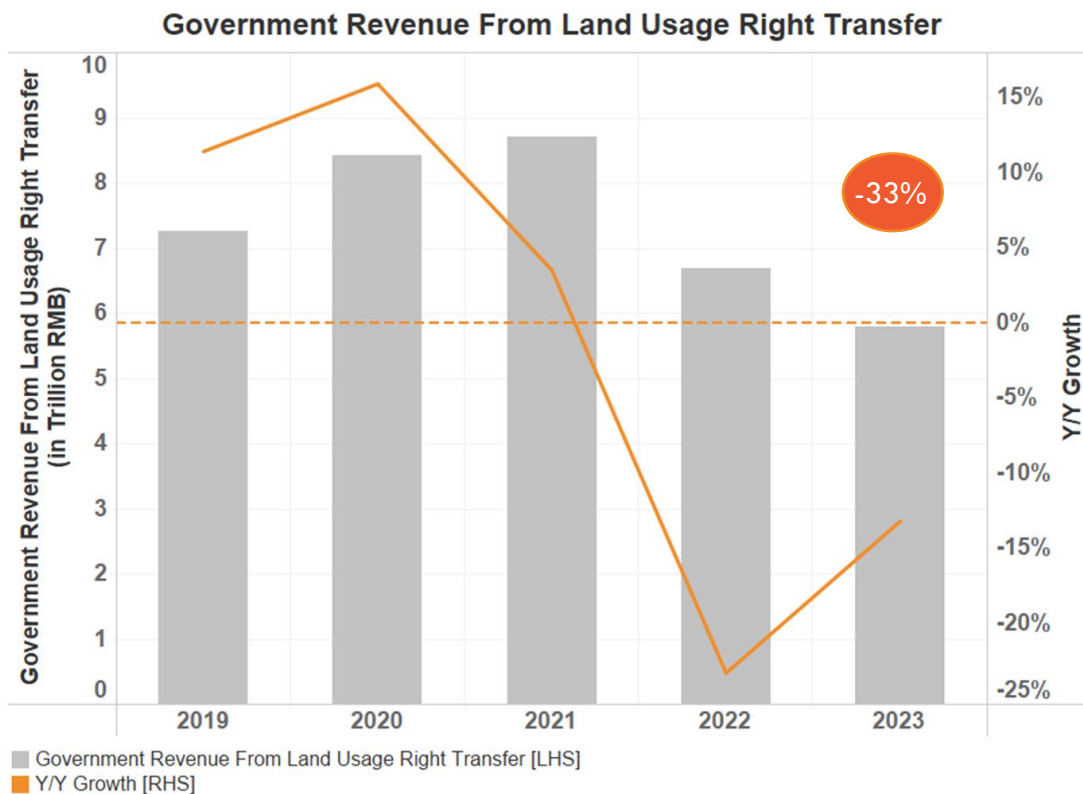
MoHURD:

As of end-Feb 2024

- 276 cities | 31 provinces
- **6,000 projects**
- RMB 200 bn approved

Policy Signs In The Data (2)

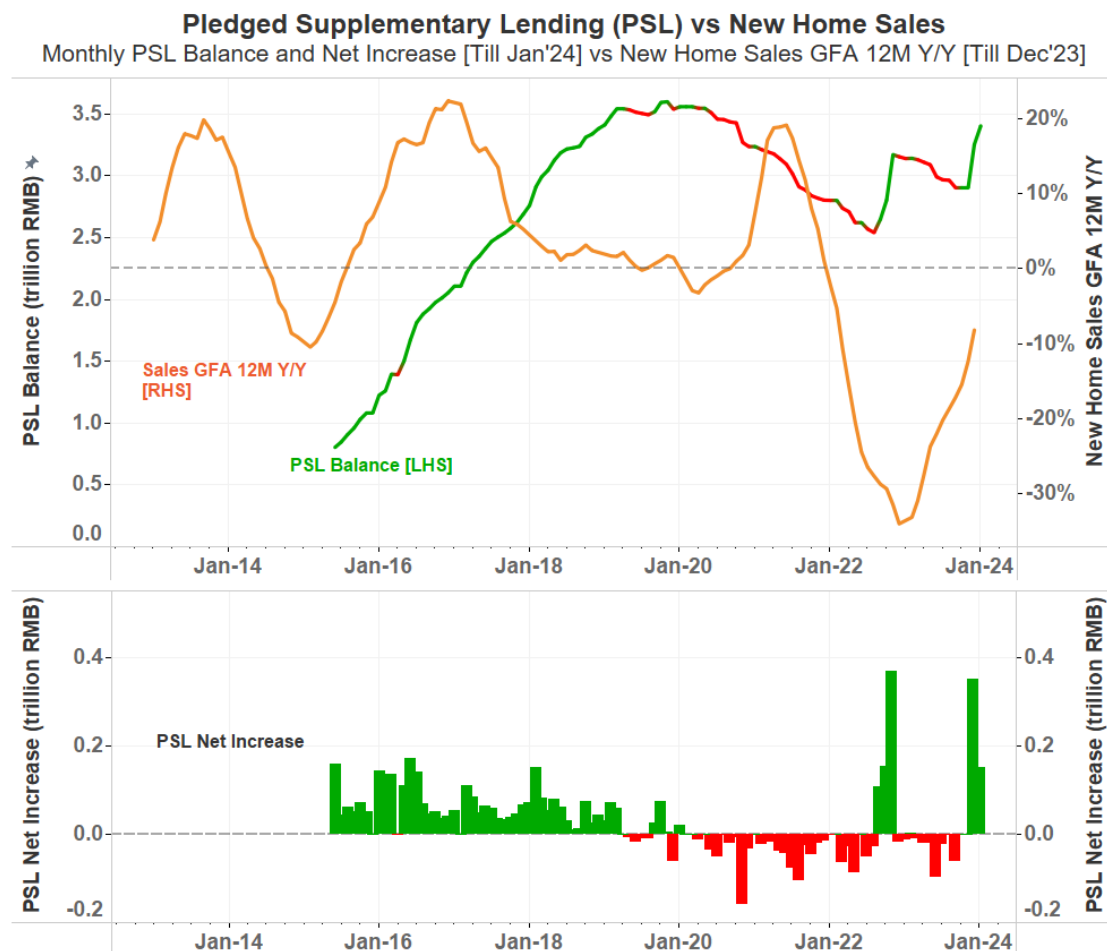
Local Governments Struggle



Source: Analysis by Real Estate Foresight based on data from CREIS

Policy Signs In The Data (3)

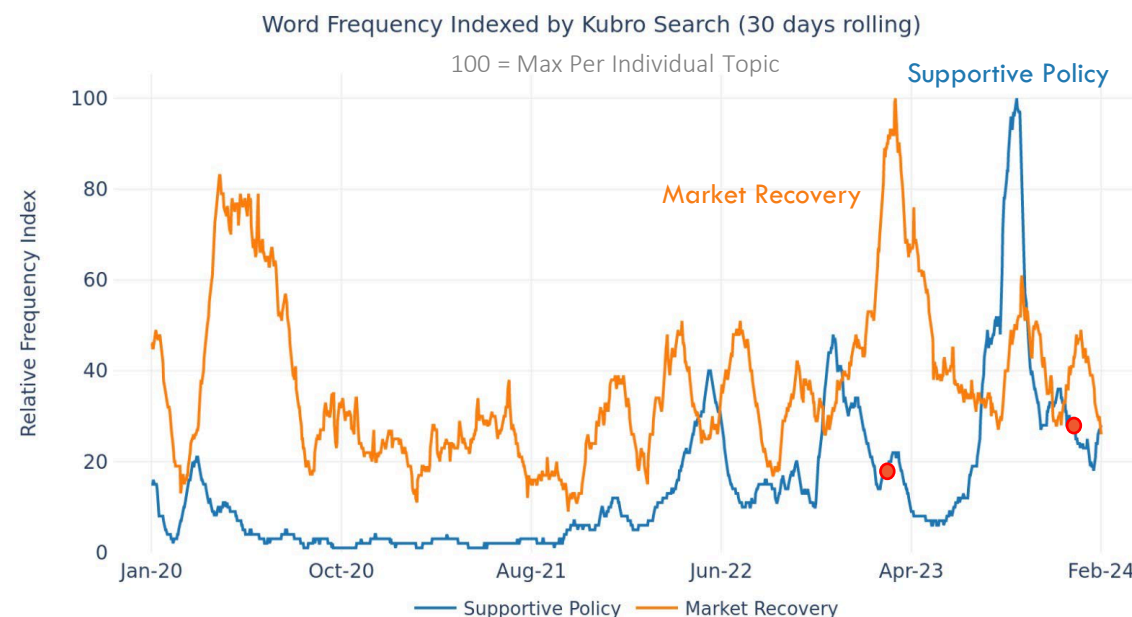
Dec / Jan Spike In Pledged Supplementary Lending (SPL) In Context



Source: Real Estate Foresight Analysis based on data from PBoC

Support vs Recovery: Relative Frequency of Mentions In Media Headlines (CN)

Our alternative way to gauge the sentiment and dominant narratives via the analysis of mainstream Chinese media headlines



Source: Provided by Robotic Online Intelligence Ltd.

Robotic Online Intelligence

"(...) Effectively prevent and defuse risks from leading high-quality real estate companies, improve their asset-liability status, prevent disorderly expansion, and promote the stable development of the real estate industry."

Li Keqiang at the NPC on March 5

"...all parties should not overreact to these debt default problems"

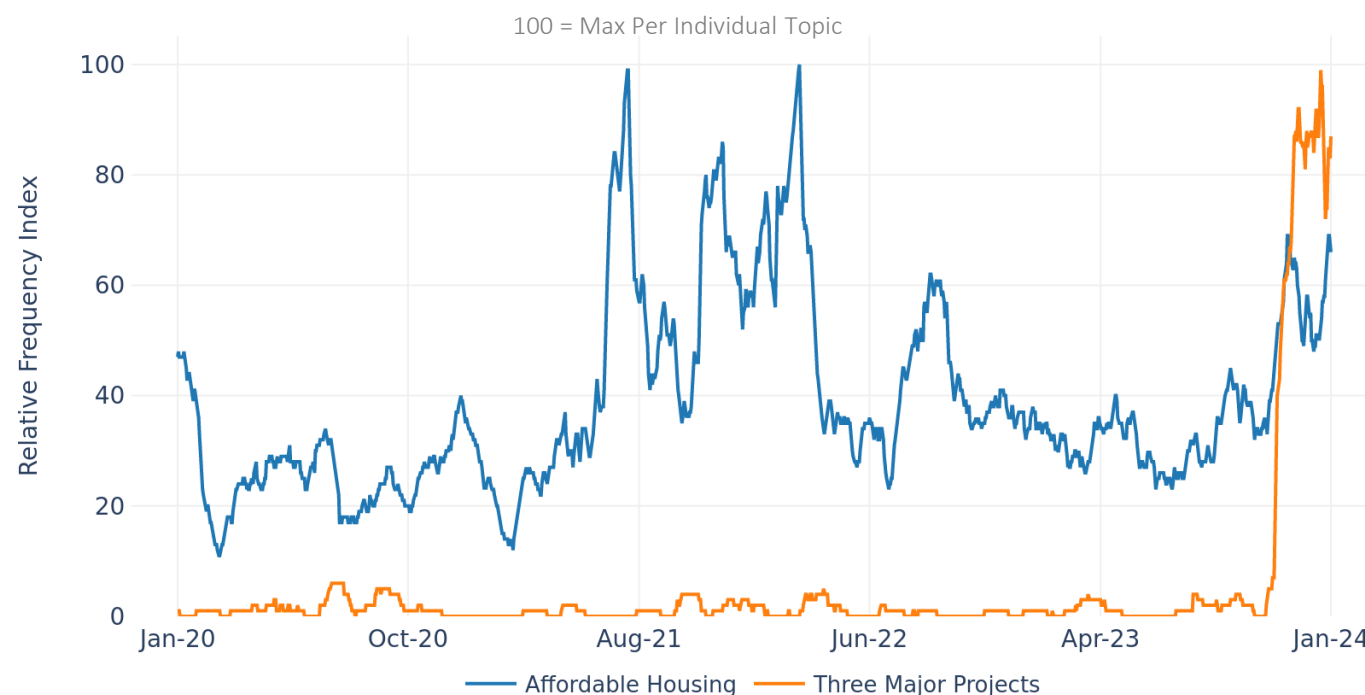
Media quote of a MOHURD official, Dec 2023

Policy Signs In The Data (4)

Three Major Projects, Incl. Affordable Housing

Our alternative way to gauge the sentiment and dominant narratives via the analysis of mainstream Chinese media headlines

Word Frequency Indexed by Kubro Search (30 days rolling)



Source: Provided by Robotic Online Intelligence Ltd.

 Robotic Online Intelligence

Three Major Projects

1. Affordable Housing

- Rent + sale, much larger scale
- Vary by city – SZ: 80,000 vs GZ: 10,000
- Might divert lower-end demand for new homes

2. Urban Village Renovation / Renewal

- Major cities (21 or 22) - different from 2015-2018
- From demolishing to modernizing
- CREIS estimate new demand 44m sqm p/a (not large, hard to assess)
- Not encouraging large-scale demolition

3. Construction of 'Leisure + Emergency' Infrastructure

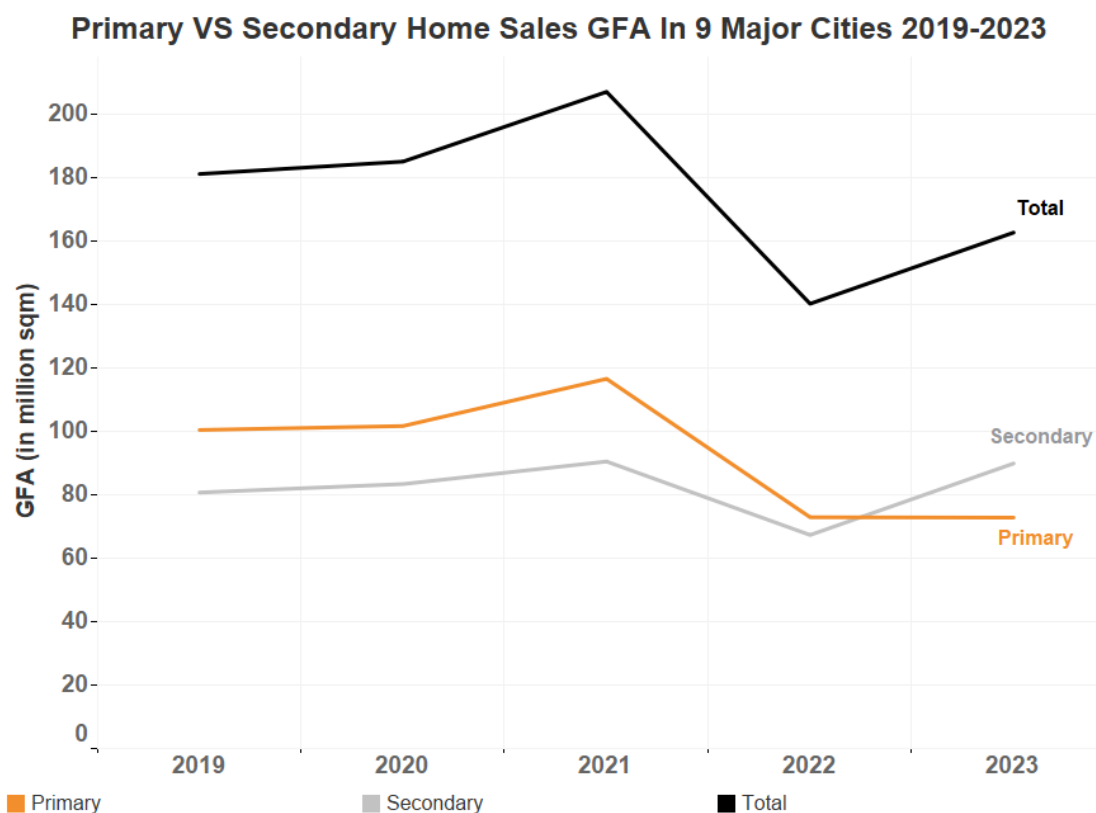
- Parks, hotels, hospitals, warehouses and logistic centers to be easily converted to 'emergency' facilities
- E.g. Pandemic, earthquake, floods
- More infrastructure-like spend, no impact on new home sales

A vertical orange line on the left side of the slide.

The Big Shifts

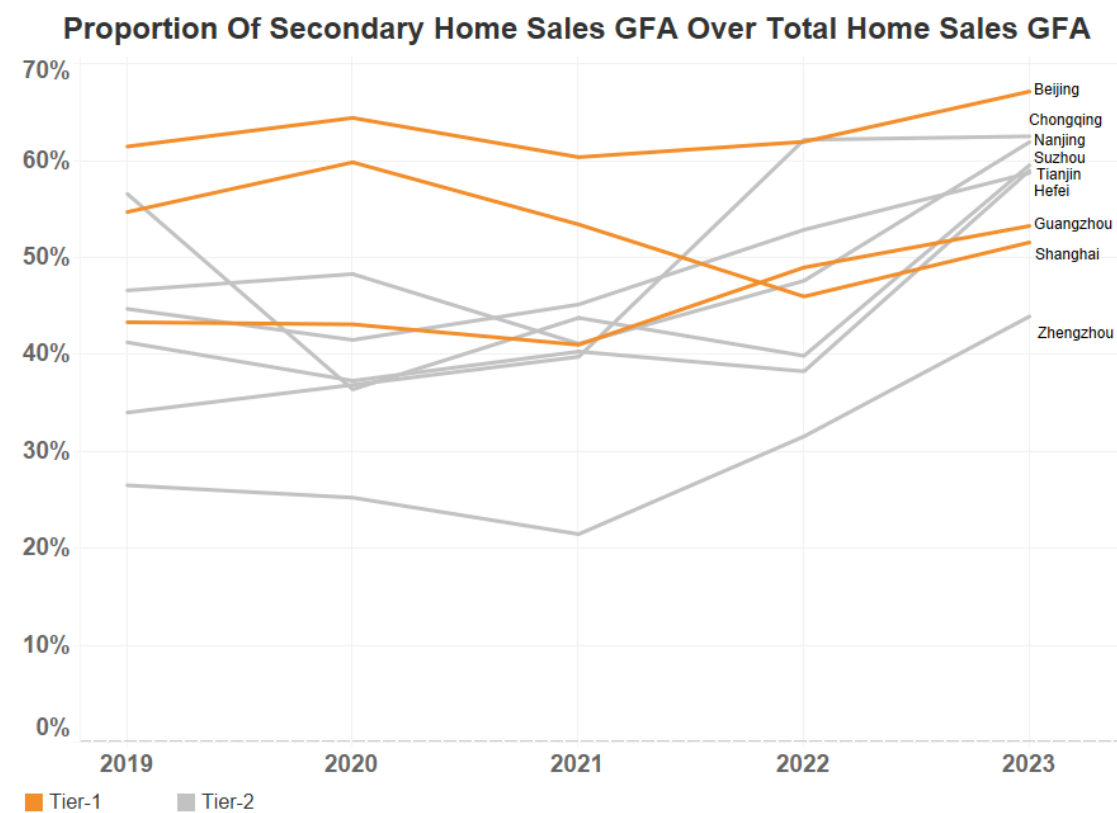
The Shift: From New Homes To Secondary Market

Secondary Sales Take Over The Primary – Major 9 Cities



Source: Analysis by Real Estate Foresight based on data from CREIS

The Rising Share Of The Secondary Market



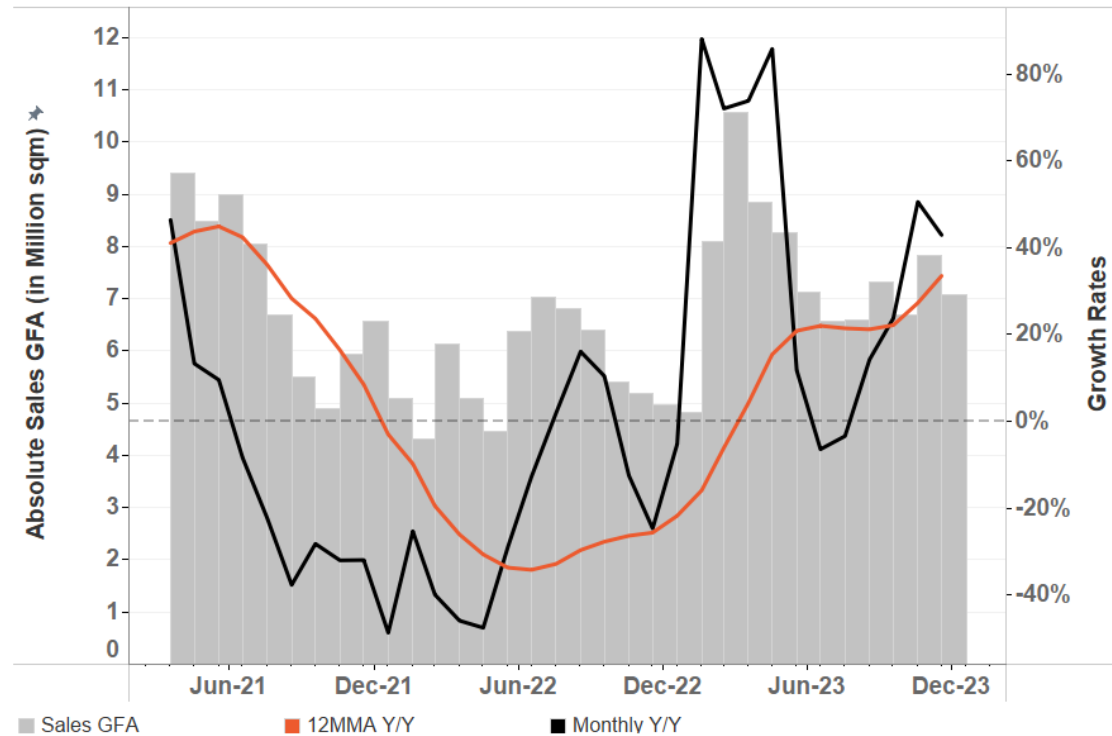
Source: Analysis by Real Estate Foresight based on data from CREIS



Secondary Sales Up But Prices Trend Down (10 Cities)

Secondary Sales GFA

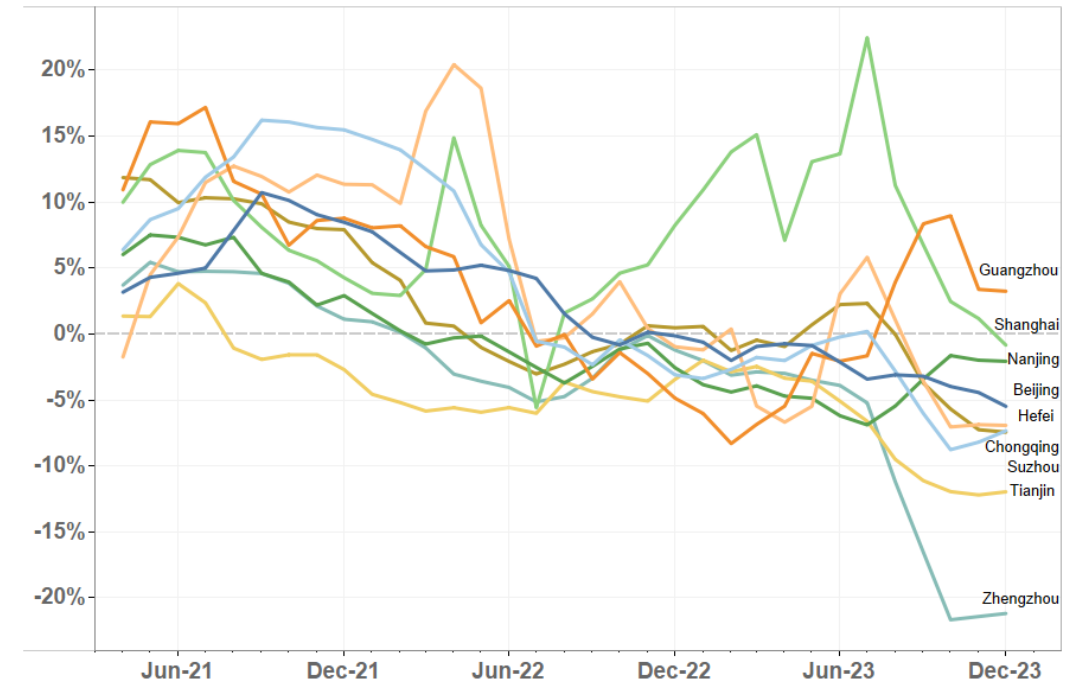
Monthly Secondary Sales GFA and the Growth Rates in 9 Major Cities [Apr'21-Dec'23]



Source: Analysis by Real Estate Foresight based on data from CREIS

Secondary Price Declines

Secondary Home Prices 3M Moving Average Y/Y Growth by City [Apr'21-Dec'23]

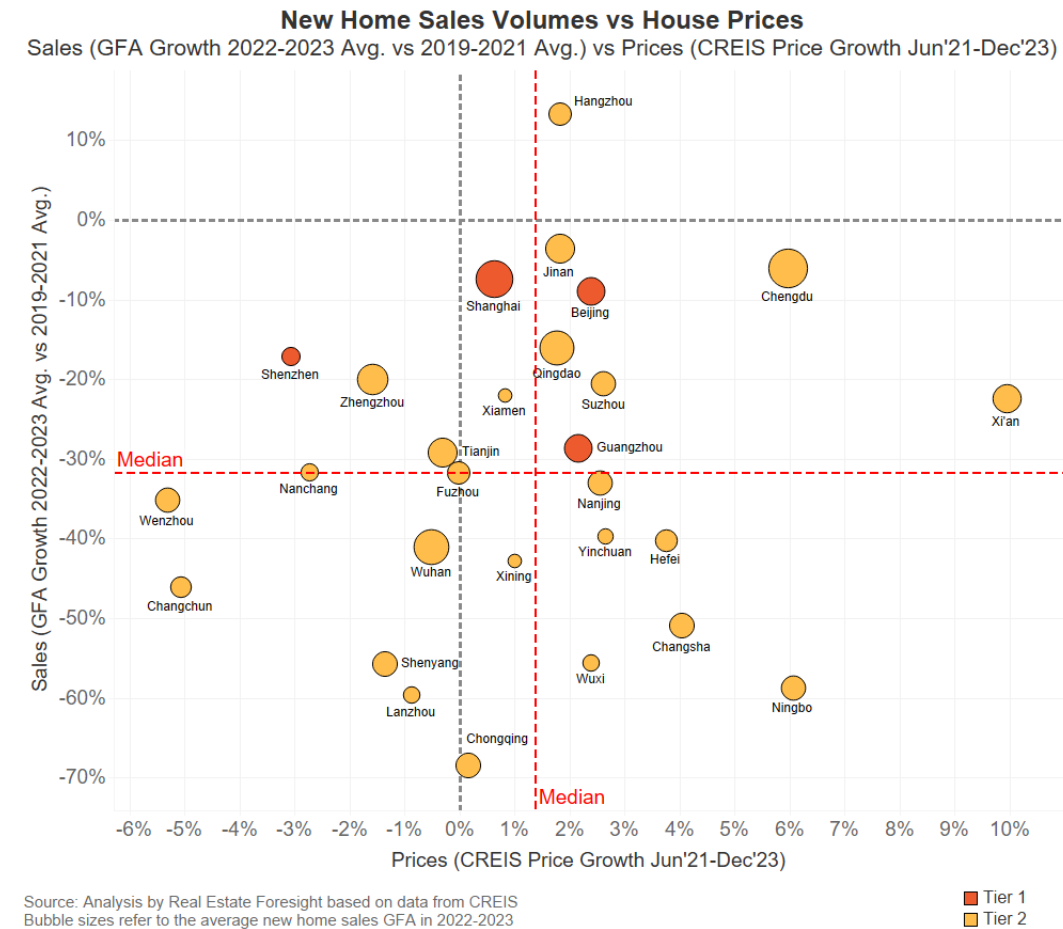


Source: Analysis by Real Estate Foresight based on data from CREIS

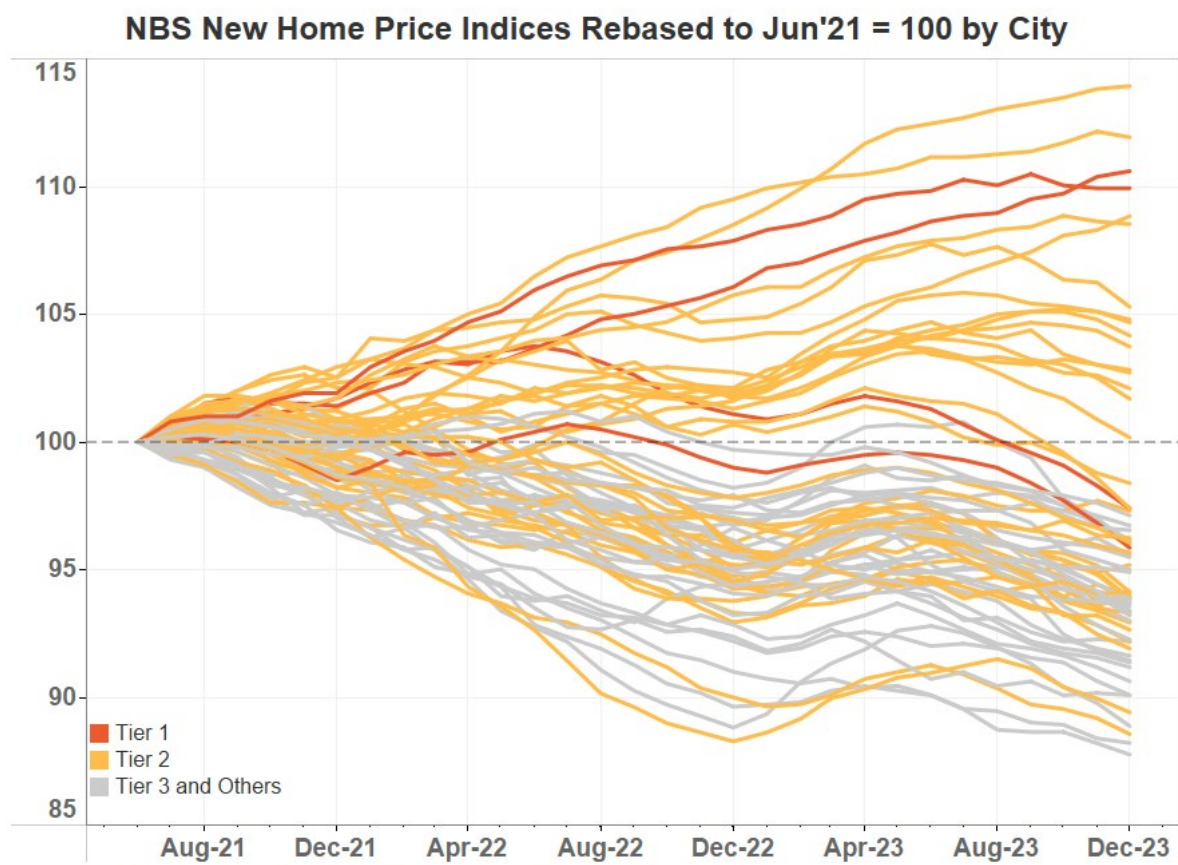


The City-Level Difference – Sales Volumes And House Prices

Relative Performance In The Downturn 2021-2023

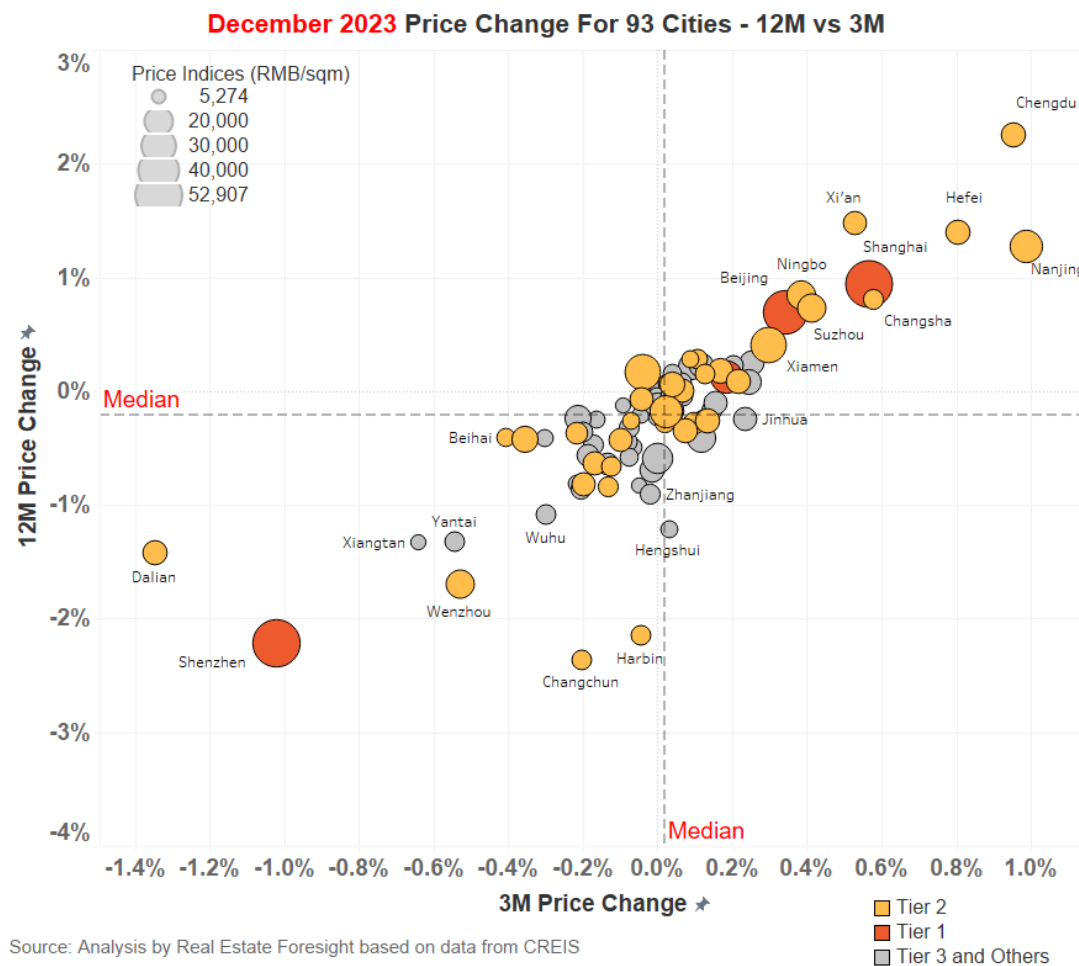


House Prices Since Mid-2021 | Lower Tier – Greater Struggle

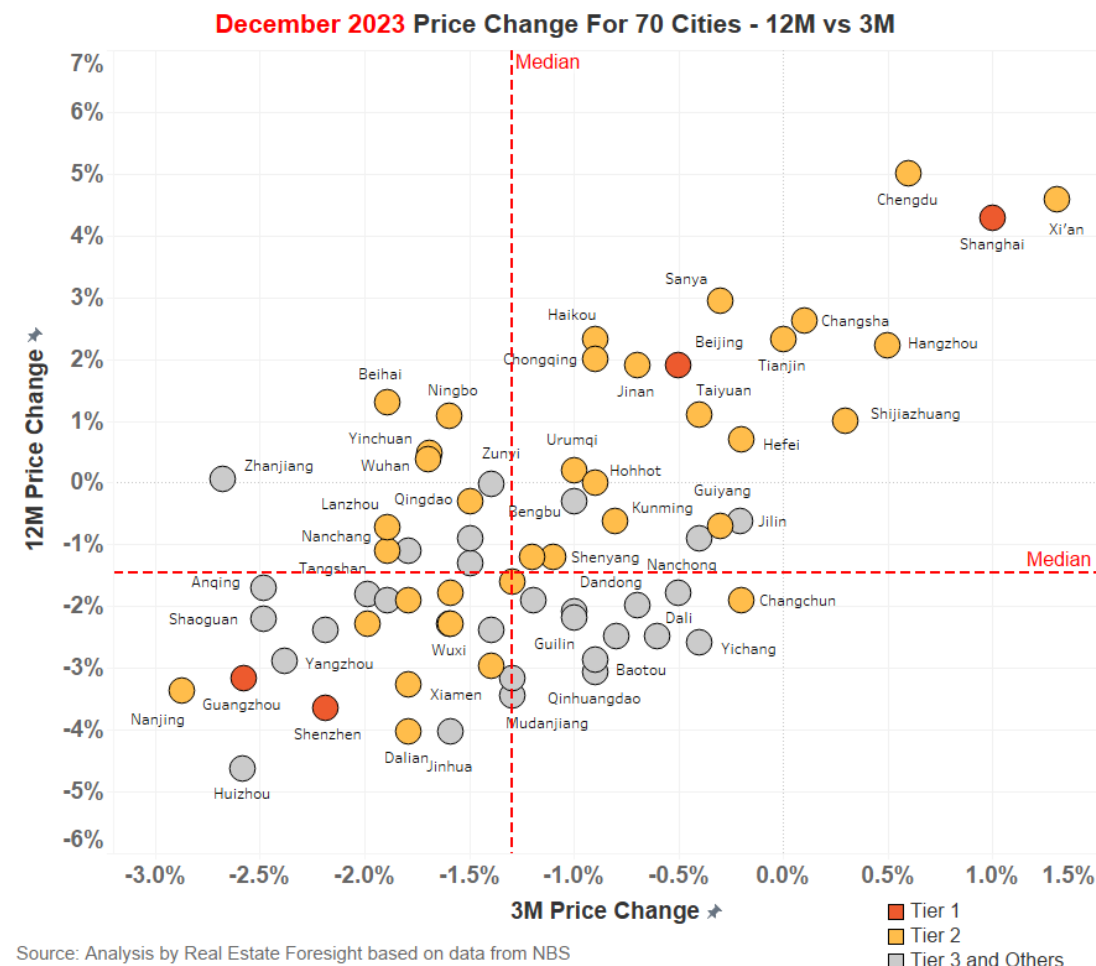


House Prices – Relative Performance (December 2023)

CREIS 12M vs 3M



NBS 12M vs 3M

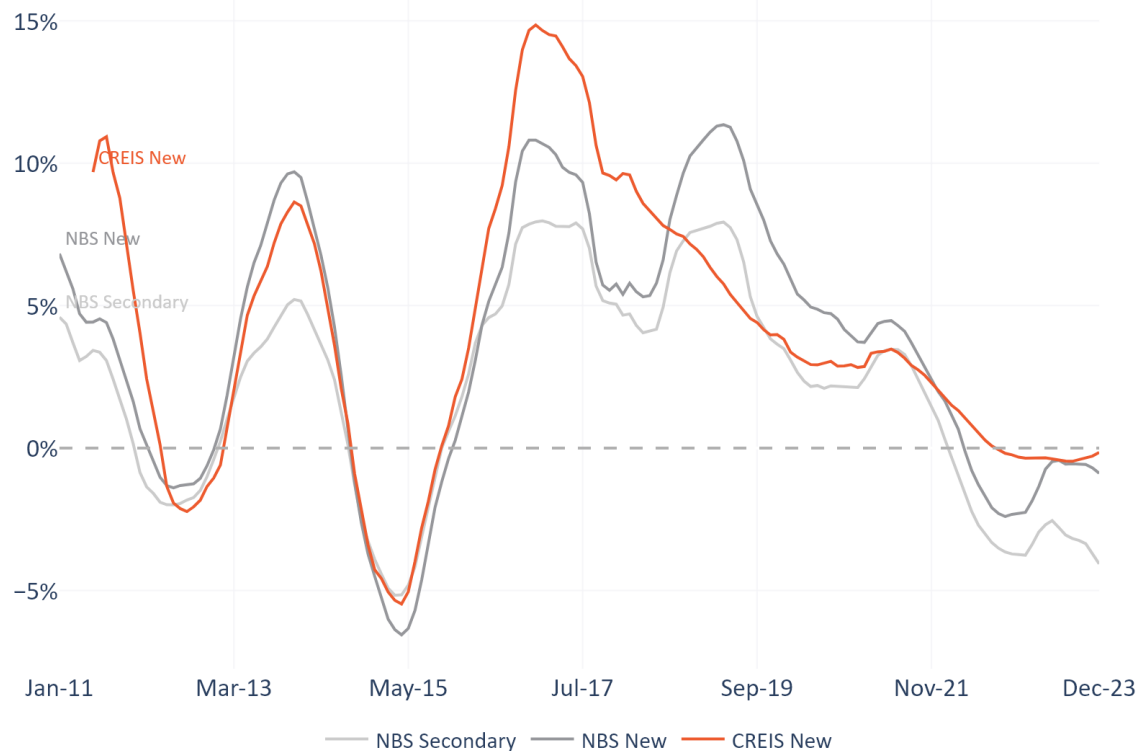




New Home Prices – Where Are We, Really?

NBS and CREIS Price Metrics Y/Y

Non-weighted New & Secondary Home Price Y/Y Growth
CREIS 100 Cities VS NBS 70 Cities



Source: Analysis by Real Estate Foresight based on data from NBS/CREIS

Select 'Digital On-The-Ground' Checks – Anecdotal Evidence

Secondary Markets		
City	Province	Price Change
Huizhou	Guangdong	30-40% down compared to the highest point in 2021
Suzhou	Jiangsu	5% down in 2023 Nov compared to 2022 Nov
Dongguan	Guangdong	9% down compared to 2022

Source: Multiple sources / local media, Anjuke, Beike, collated by Real Estate Foresight

New Home Sales Price Impact		
City	Province	Price Drop/ Discount
Nanjing	Jiangsu	10%-35%
Foshan	Guangdong	10%-25%
Suzhou	Jiangsu	20%
Wuhan	Hubei	17%
Shenzhen	Guangdong	15%
Guangzhou	Guangdong	10%

Note:
Shenzhen allows max 15% discount (in contrast to e.g. Suzhou no restriction)
Figures based on several projects in the city, one project in Wuhan, anecdotal evidence
Some discounting reflects end-of-year promotions
Source: Multiple sources / local media, collated by Real Estate Foresight

A Few Points On Evergrande Impact (1)

Companies struggling due to their illegal activities...

"...should be liquidated in accordance with the principles of the rule of law and marketization"

MOHURD official quoted by media, Dec 2023

	Country Garden			Evergrande			Source
	2021	2022	H1 2023	2021	2022	H1 2023	
Landbank (in mil sqm)	253	201	171	260	210	190	Disclosure
Contract Sales GFA (in mil sqm)	66	45	16	52	4	5	Disclosure
Contract Sales Value (in bn RMB)	558	357	129	373	32	33	Disclosure
Cash Collection				388	36	27	Disclosure
	Country Garden		Evergrande		Source		
	As of Aug'23	As of Feb'24	As of Aug'23	As of Feb'24			
No. Of Projects (incl. Sold Out)	2,899	2,919	1,459	1,468	CREIS		
No. Of Projects (excl. Sold Out)	958	925	436	403	CREIS		
No. Of Cities	185	186	176	177	CREIS		

Source: Analysis by Real Estate Foresight based on data from CREIS/ Developers' Disclosure

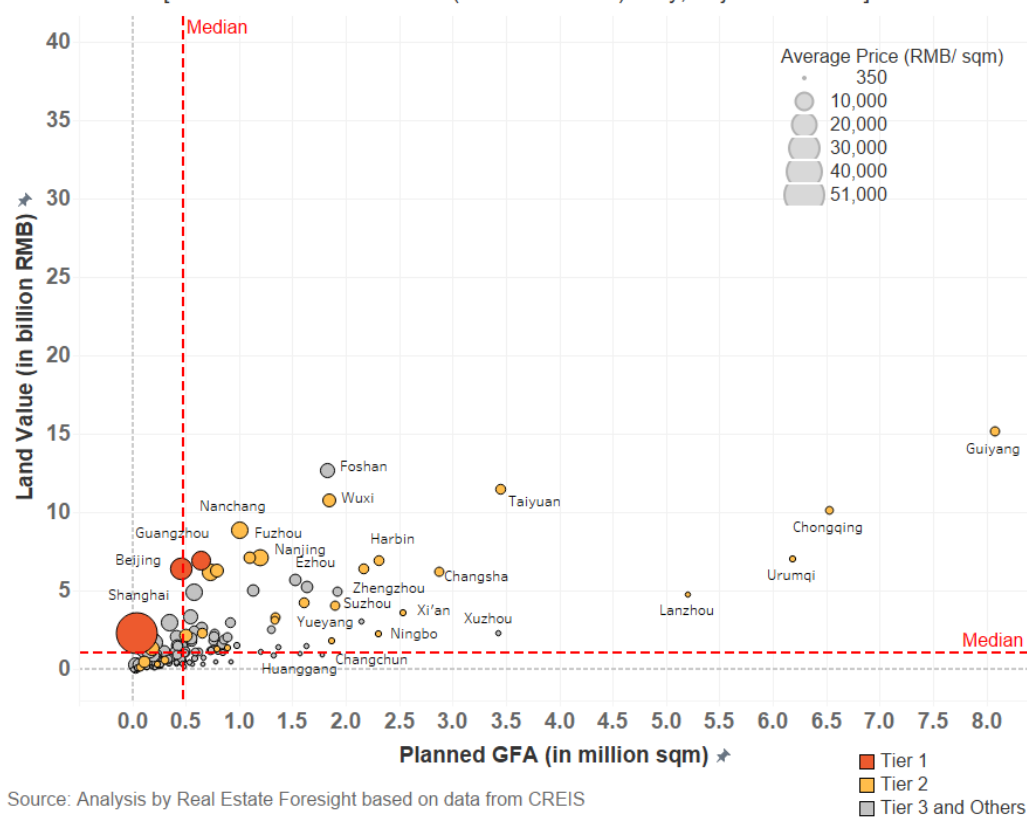
A Few Points On Evergrande Impact (2)

Evergrande

Land Acquisition by Evergrande: 2017-2021

Land Value vs Planned GFA

[Residential and Mixed-use (incl. Residential) Only; Adjusted for JVs]



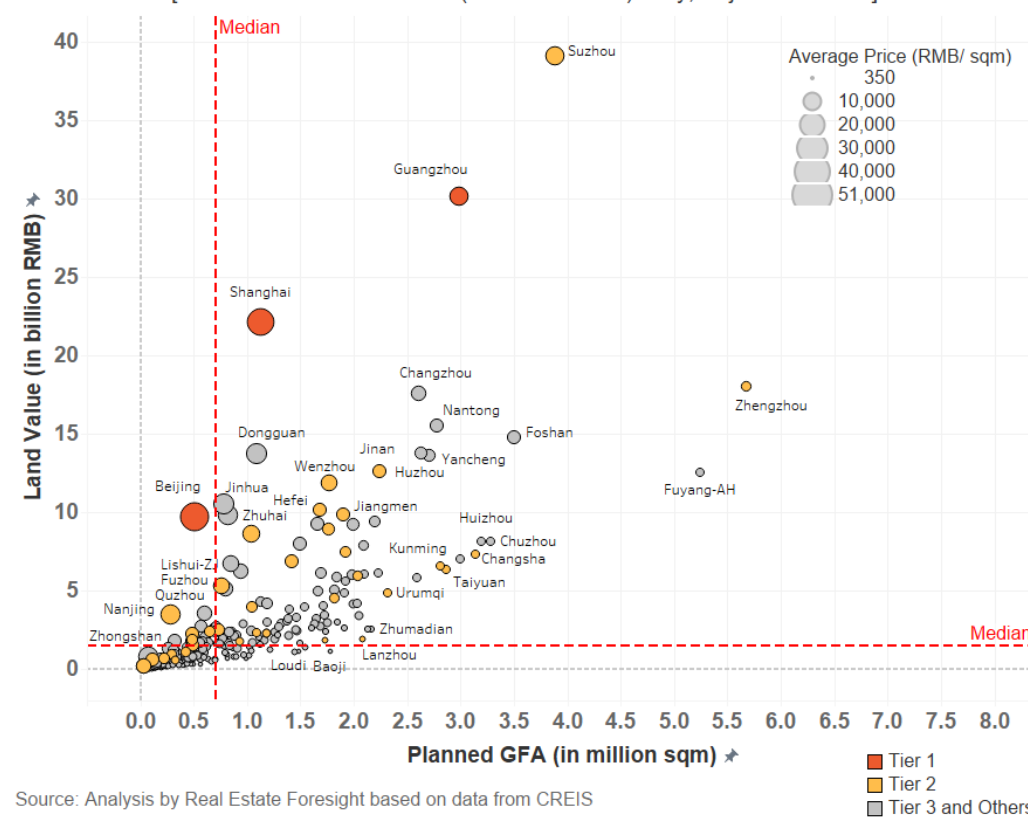
Source: Analysis by Real Estate Foresight based on data from CREIS

Country Garden

Land Acquisition by Country Garden: 2017-2021

Land Value vs Planned GFA

[Residential and Mixed-use (incl. Residential) Only; Adjusted for JVs]



Source: Analysis by Real Estate Foresight based on data from CREIS

A Few Points On Evergrande Impact (3)

Reported Deliveries and Estimates

Number of Units Delivered		
Developer	2022	Jan-May 2023
Evergrande	301,000	122,000

CNY 604 billion in contract liabilities = likely equivalent of **670,000 units** (@9,000 p/sqm, 100sqm avg)

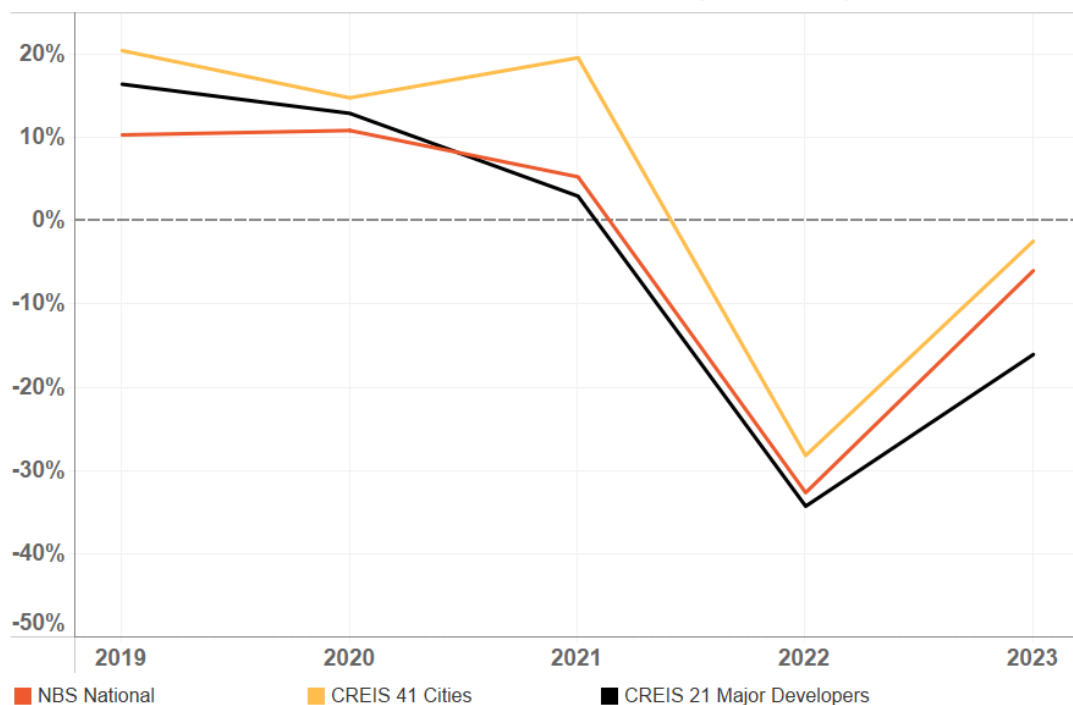
Number of Units Delivered		
Developer	2022	2023
Country Garden	700,000	600,000
Vanke	279,900	318,000
Sunac	340,000	310,000
Poly	259,000	291,000
Greenland	260,000	280,000
COLI		200,000
Longfor	110,000	140,000
CIFI	90,000	118,000
Shimao	120,000	91,200
Kaisa	20,000	46,000

Source: Analysis by Real Estate Foresight based on developer disclosures, multiple sources

Developers - Declines Vary By Segment But Patterns Similar

Alternative Gauges Of Sales

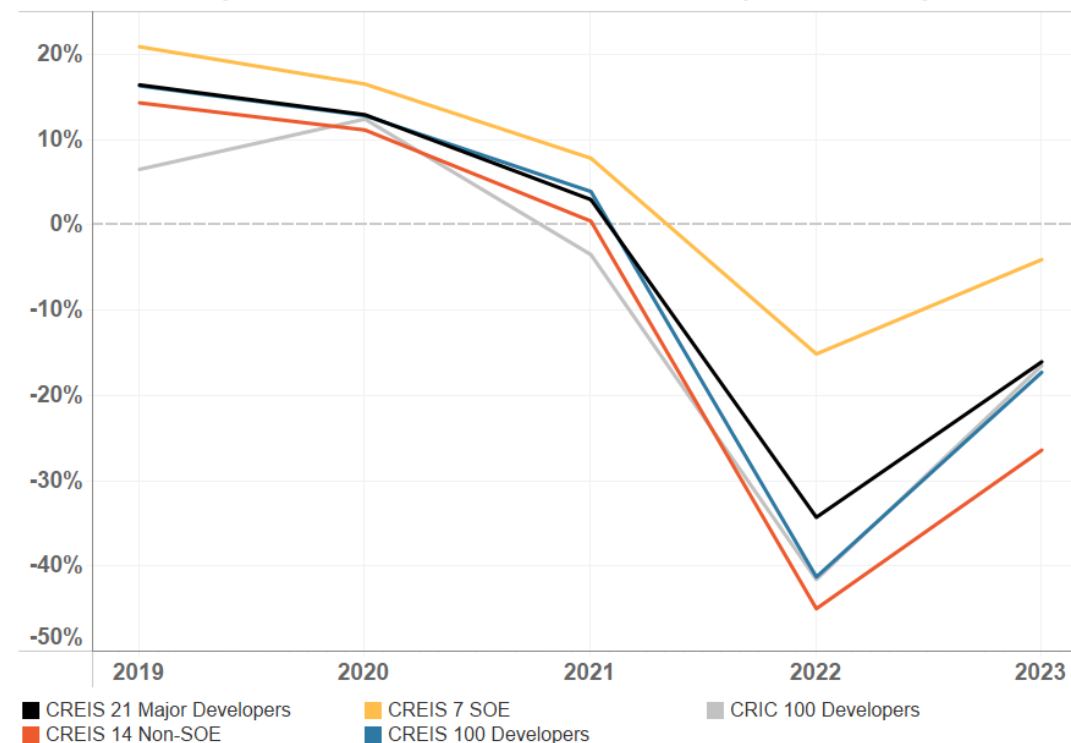
New Home Sales Value Y/Y - National vs CREIS 41 Cities vs 21 Major Developers



Source: Analysis by Real Estate Foresight based on data from CREIS/ NBS

Contract Sales - Segments of Developers

Developers' Contract Sales Value Y/Y - Groups Of Developers



Source: Analysis by Real Estate Foresight based on data from CREIS/ CRIC

Distress Goes On – Auction Challenges

Select Examples of Challenges in Auction Sales

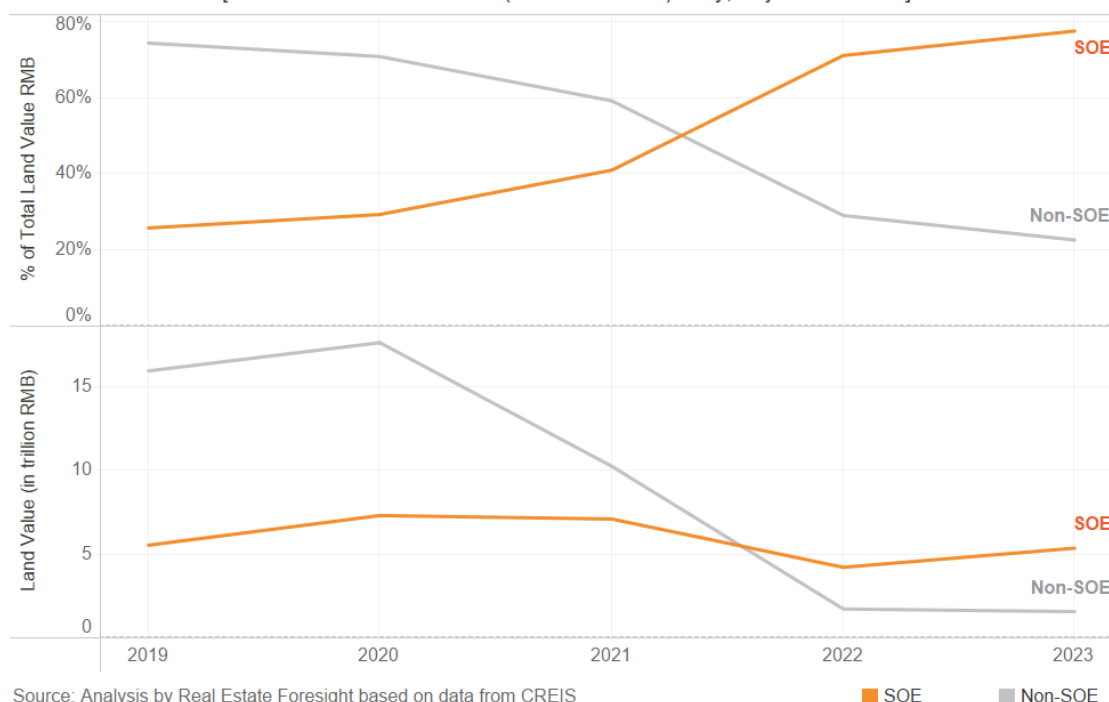
Asset Type	Company	City	District	Valuation (CNY Million)	Starting vs Valuation	Result
1 shopping mall	Zhejiang Haoanju Ltd	Hangzhou	Gongshu	543	-49%	Failed
3 land pieces (mixed-use)	Local company in Huizhou	Huizhou	Huiyang	147	-45%	Planned
1 land piece (retail)	Sunac	Kunming	Xishan	800	-44%	Withdrawn
Mall	Sunac	Wuxi	Binhu	2,100	-28%	Failed
A bundle of property assets	Yangzhou Yatai Real Estate Ltd	Yangzhou	----	2,400	-27%	Failed
349 retail units	Sichuan Languang	Chengdu	Jinniu	920	-24%	Failed
1 land piece (mixed-use)	Logan	Shenzhen	Nanshan	6,900	-23%	Failed
1 land piece (office)	Local developer in Beijing	Beijing	Tongzhou	2,300	-22%	Withdrawn
2 office towers	Baoneng Group	Nanning	Yongyi	691	-15%	Failed
2 hotels	Sanding Holdings	Yiwu		953	-10%	Failed
Shops and car parks	Local developer in Foshan	Foshan	Nanhai	670	0%	Failed

Source: Multiple sources / local media, collated by Real Estate Foresight

Shift To SOEs

SOEs Are Taking Over

Land Acquisition Value (in RMB) by 57 Major Developers By Year
 [Residential and Mixed-use (incl. Residential) Only; Adjusted for JVs]



Land Acquisitions 2023 vs 2022 and 2021

Major Developers		2023 Land Acquisition RMB		
Developer		2023 RMB bn	vs 2022	vs 2021
COLI	●	104	41%	-9%
Poly	●	104	52%	-20%
China Resources	●	80	-6%	-19%
Xiamen C&D	●	71	29%	18%
Greentown		62	34%	-32%
China Merchants	●	47	-7%	-45%
China Railway	●	41	10%	-35%
Yuexiu	●	38	70%	-12%
Vanke		26	-10%	-79%
Huafa	●	23	83%	63%
Binjiang		22	-57%	-46%
Jinmao	●	20	118%	-61%
Longfor		18	-27%	-77%
Beijing Capital	●	11	35%	-55%

Note: Only among those with min RMB 10 bn spend in 2023
 Source: Analysis by Real Estate Foresight based on data from CREIS

Recap: A Macro Perspective

01

“Support” and “Whitelist” vs “Stimulate” - expect the ‘less negative’ theme through 2024, new home sales to -3.5%, new starts to -10%

02

A big shift from primary home sales to secondary, pre-sales to completed, bigger differences between cities

03

Home price indices help compare cities, but % declines in reality between 5% and 30%, secondary even to 50% discounts

04

SOEs continue to take over, close to 80% of land purchases, though the new “Whitelists” appear to have non-SOE focus

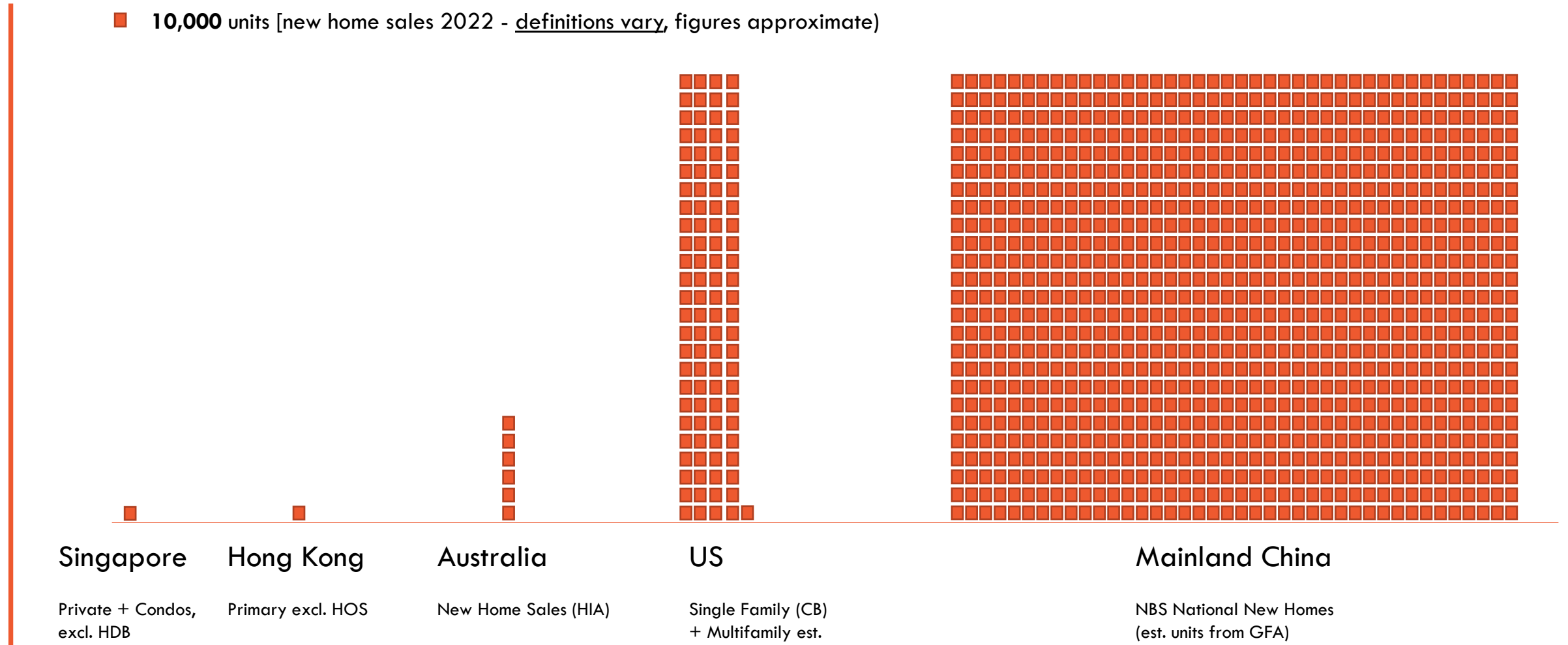
05

“Three Major Projects” a big deal, urban village renovation with some potential to lead to more demand for new homes



But Still... It's The Scale, Even After The Big Drop

■ 10,000 units [new home sales 2022 - definitions vary, figures approximate)



Discussion / Questions

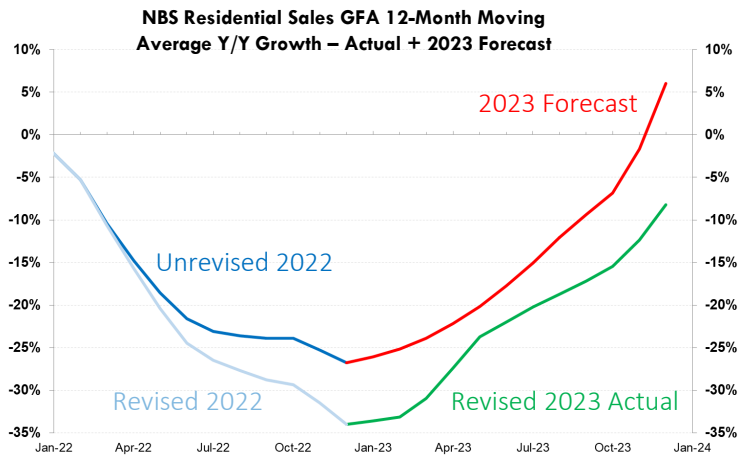


EXTRAS

REF Main Scenario vs Actual 2023

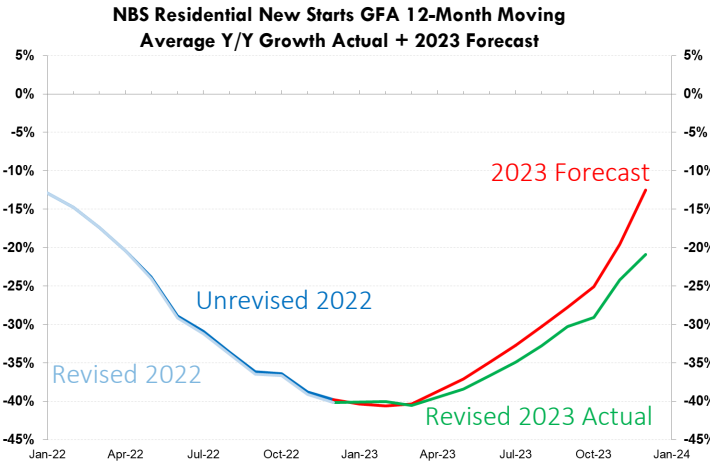


NEW HOME SALES - 12M Y/Y Growth



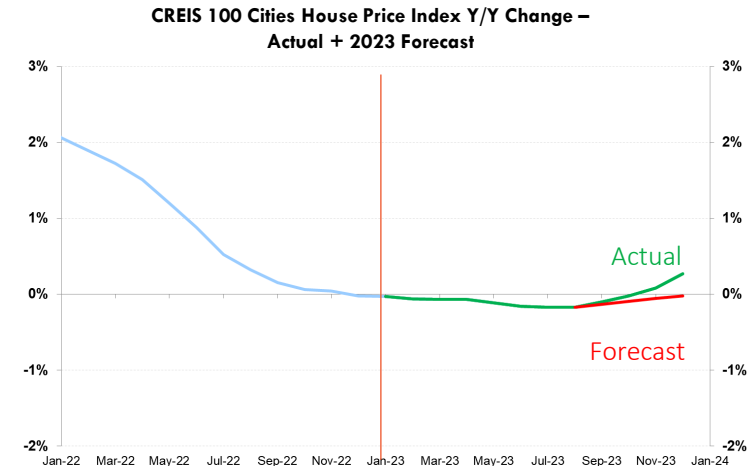
Source: Analysis by Real Estate Foresight Based on Data From NBS

NEW STARTS - 12M Y/Y Growth



Source: Analysis by Real Estate Foresight Based on Data From NBS

HOUSE PRICES - Y/Y Growth

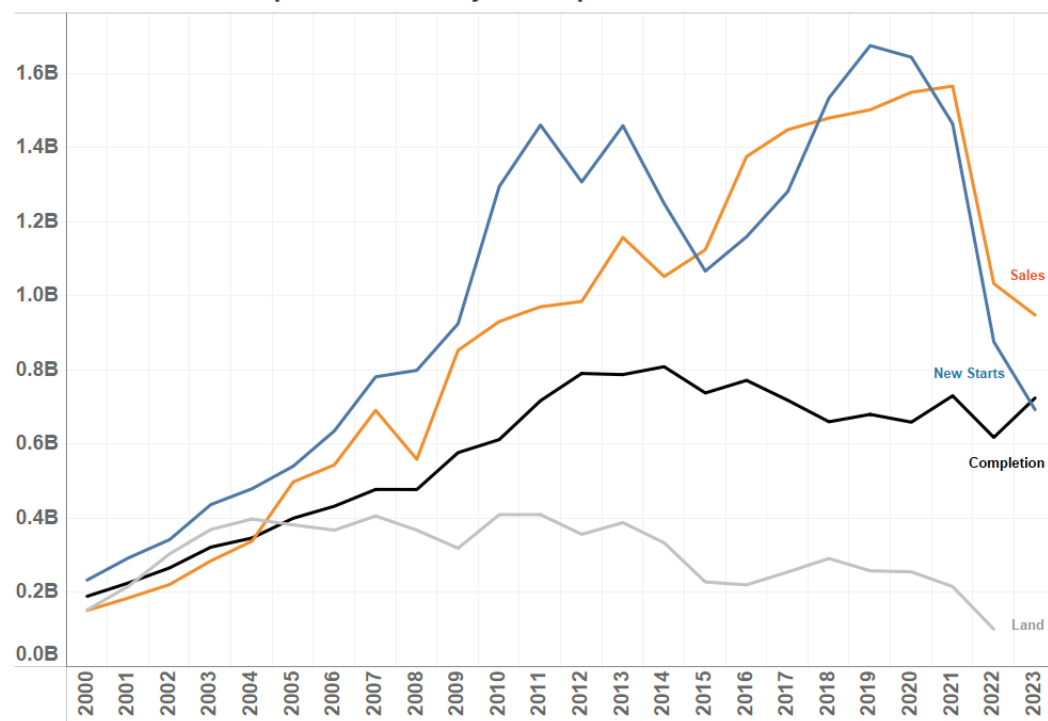


Source: Analysis by Real Estate Foresight Based on Data From CREIS

Sales vs Completions Puzzle

Construction Indicators (Without Under Construction)

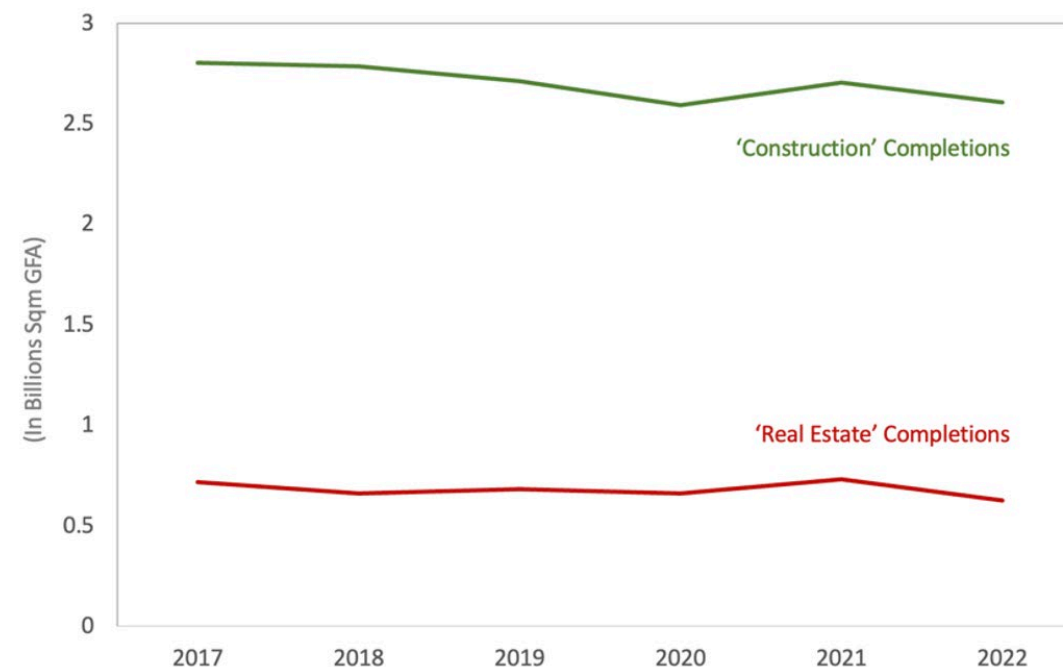
Annual Overall Land Sales in Construction Area, Residential Sales, New Starts, and Completion in GFA by Developers from 2000 to 2023



Source: Analysis by Real Estate Foresight based on data from NBS

The Devil Is In The Definitions...

Different Types Of 'Completions'

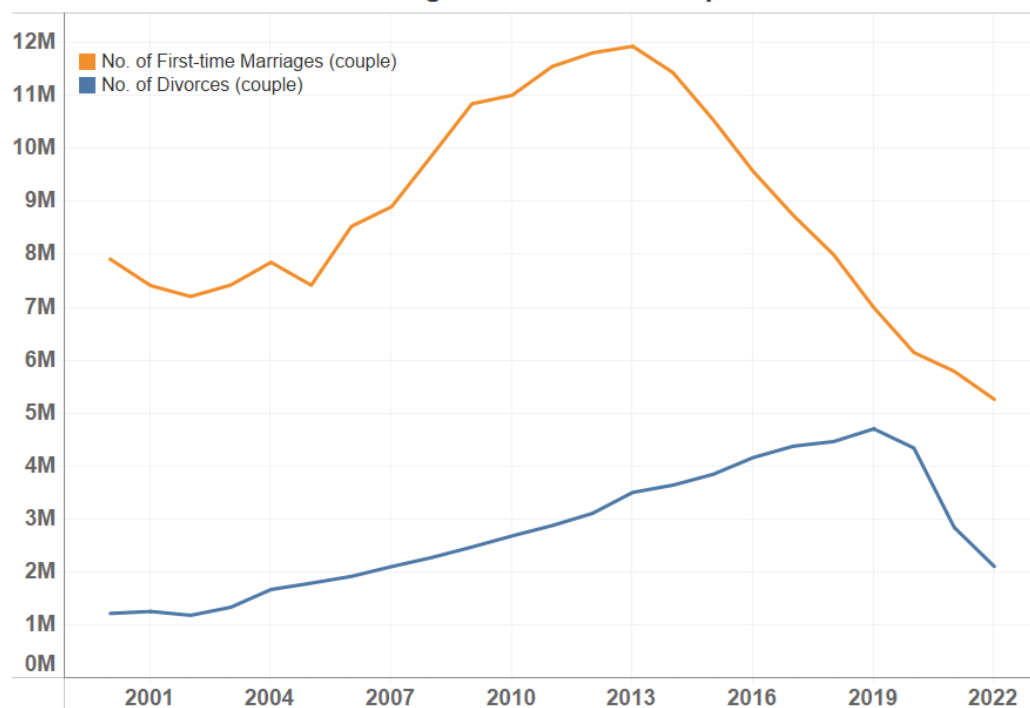


Source: Real Estate Foresight analysis based on data from NBS

Demographic Concerns

Marriages and Divorces

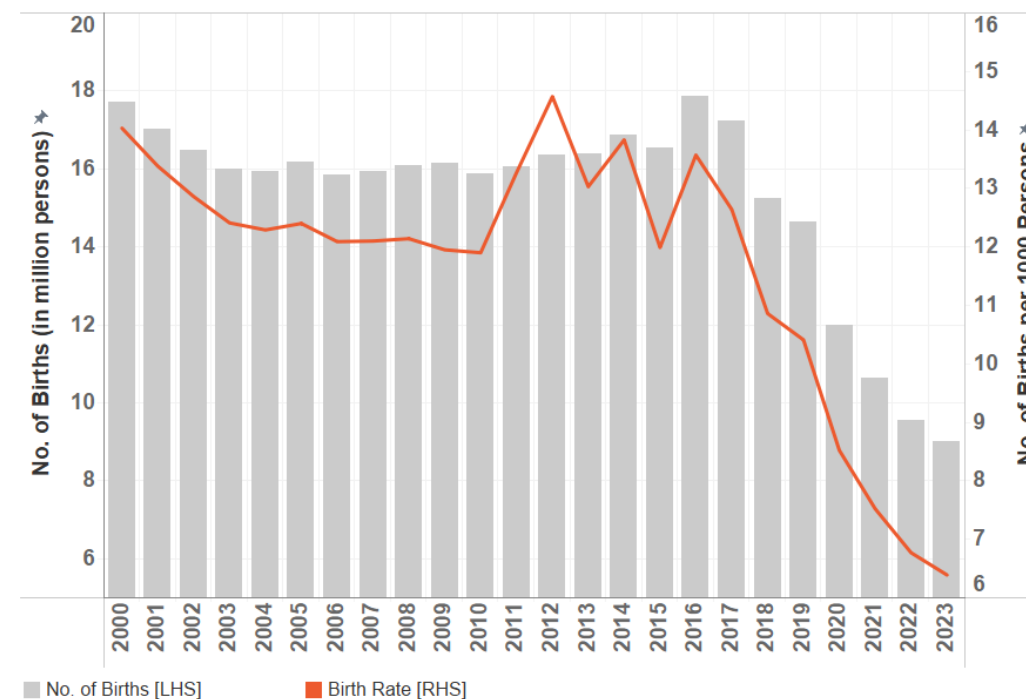
No. of First-time Marriage and Divorces Couples in 2000-2022



Source: Analysis by Real Estate Foresight based on data from NBS

Birth Rates

No. of Births and Birth Rate in China from 2000 to 2023



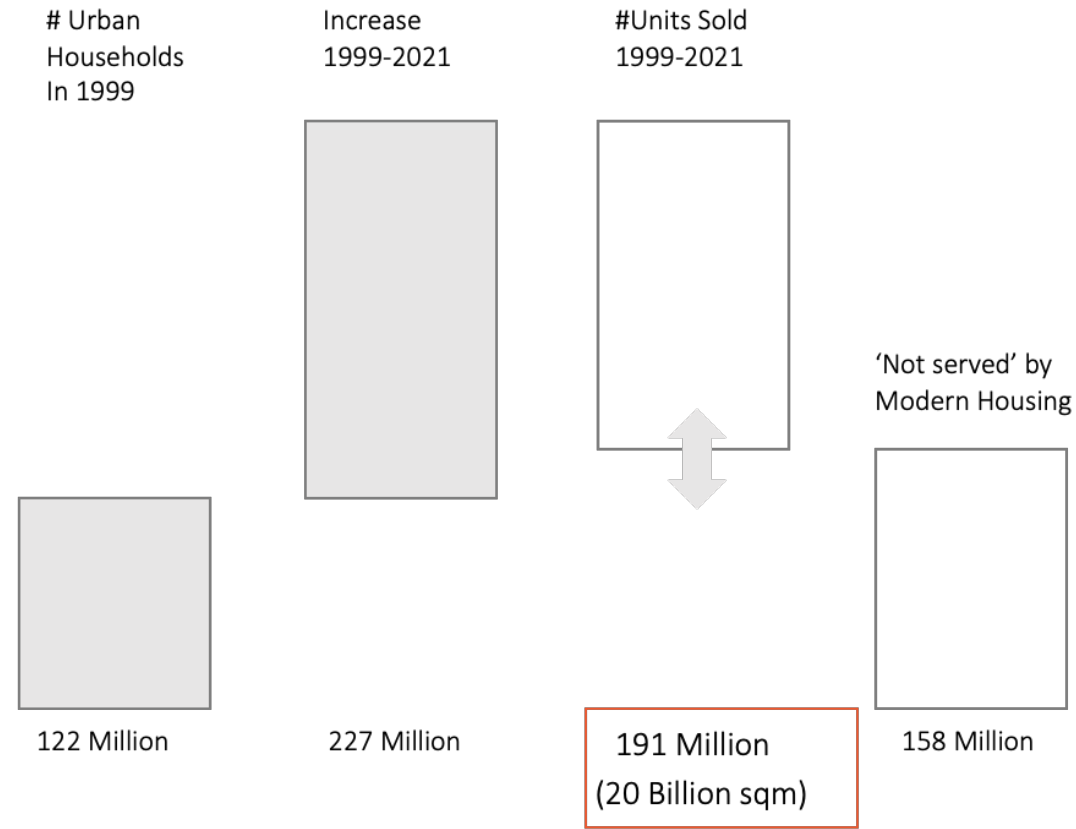
Source: Analysis by Real Estate Foresight based on data from NBS/ news media

The Next Normal – A “Modern Housing” Question

Assessing Aggregate Demand-Supply Balance For New Homes Built After 1999

Note: No. of HH in 1999 is estimated by urban population / 3.58 (the overall average no. of members in a HH in 1999) and the increase in HH 1999-2021 is estimated by the increase in population / 2.62 (the overall average no. of members in a HH in 2020), based on data from the 2000/2020 National Statistical Yearbook/2020 Chinese census .

No. of commodity resi units sold estimated by GFA sold by developers/ 103 sqm, based on data from NBS.



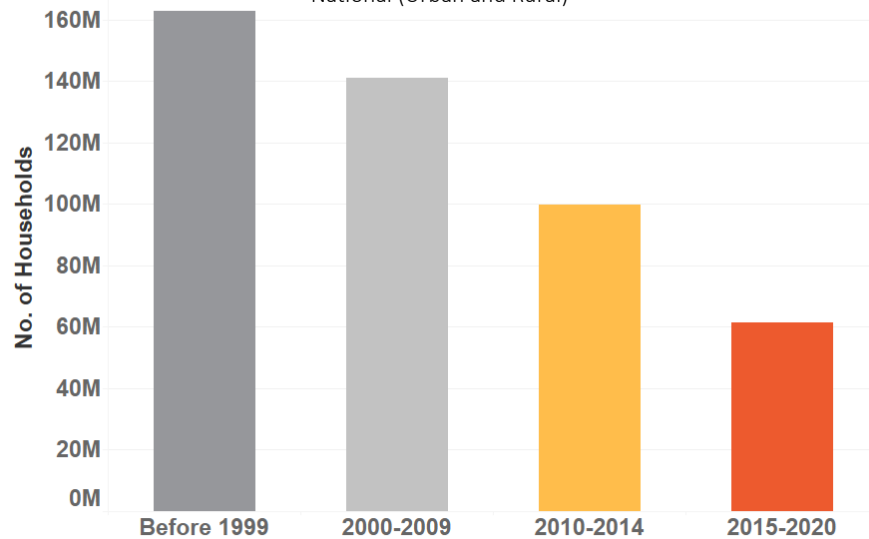
Source: Analysis by Real Estate Foresight based on data from NBS

Who Would Have Interest In Buying?

The Age Of Buildings Where People Live (2020 Census)

Estimated Total No. of Households Living in Homes Built in Different Years

National (Urban and Rural)



Source: Analysis by Real Estate Foresight based on data from the China Population Census Yearbook 2020

Motivations To Buy New Home

Doesn't Own Modern Housing

- Rents Modern/Old
- Lives with Family
- Owns Old Property
- Moving in from Outside

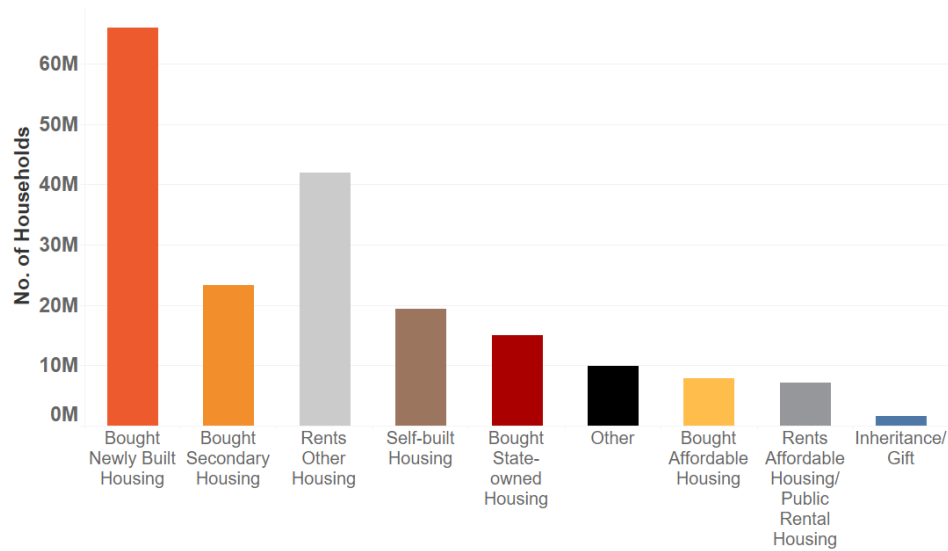
Owens Modern Housing But

- Owns Pre-1999
- Owns 2000-2009
- Family Growth Upgrade
- Lifestyle Upgrade
- Store of Value
- Pure Investment
- Buys Back Home

The Ownership Puzzle

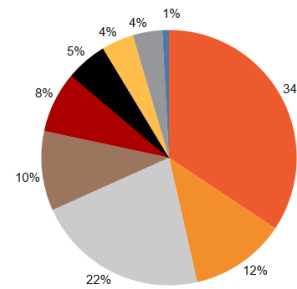
Ownership Status Of Homes Where Urban People Live In (Census 2020)

Estimated Total No. of Households Living in Homes Obtained From Different Sources in the Urban Area Only



Source: Analysis by Real Estate Foresight based on data from the China Population Census Yearbook 2020

What % of Urban Households Own Their Homes?

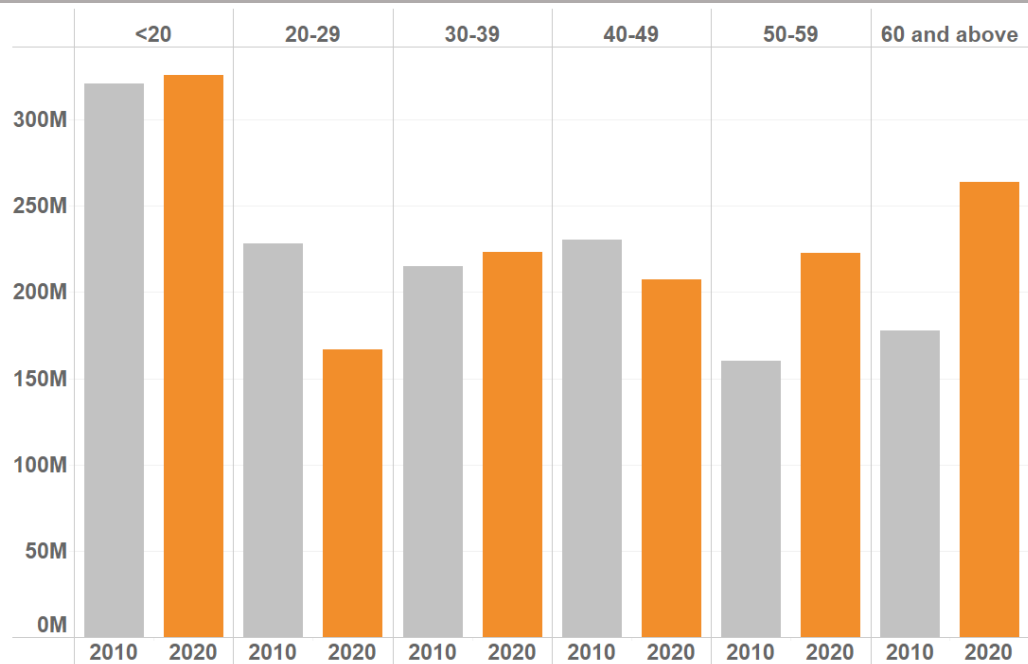


- Source of Housing**
- Bought Newly Built Housing
 - Bought Secondary Housing
 - Rents Other Housing
 - Self-built Housing
 - Bought State-owned Housing
 - Other
 - Bought Affordable Housing
 - Rents Affordable Housing/ Public Rental Housing
 - Inheritance/ Gift

Source: Analysis by Real Estate Foresight based on data from the China Population Census Yearbook 2020

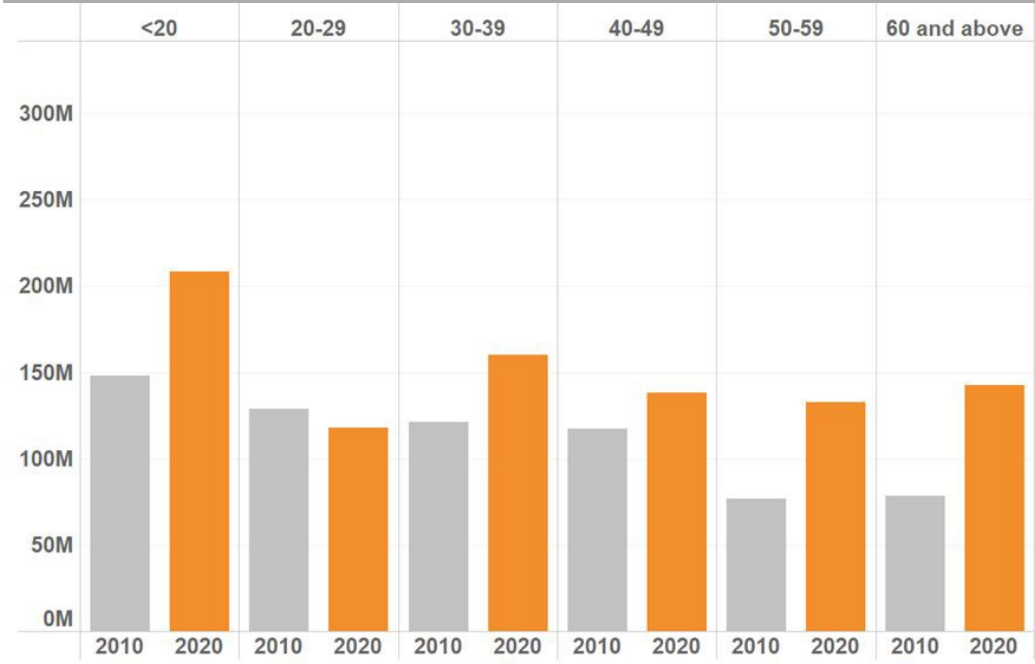
Demographic Twist

NATIONAL Population By Age Group | 2010 vs 2020



Source: Analysis by Real Estate Foresight based on data from NBS

URBAN+TOWNS Population By Age Group | 2010 vs 2020



Source: Analysis by Real Estate Foresight based on data from NBS

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