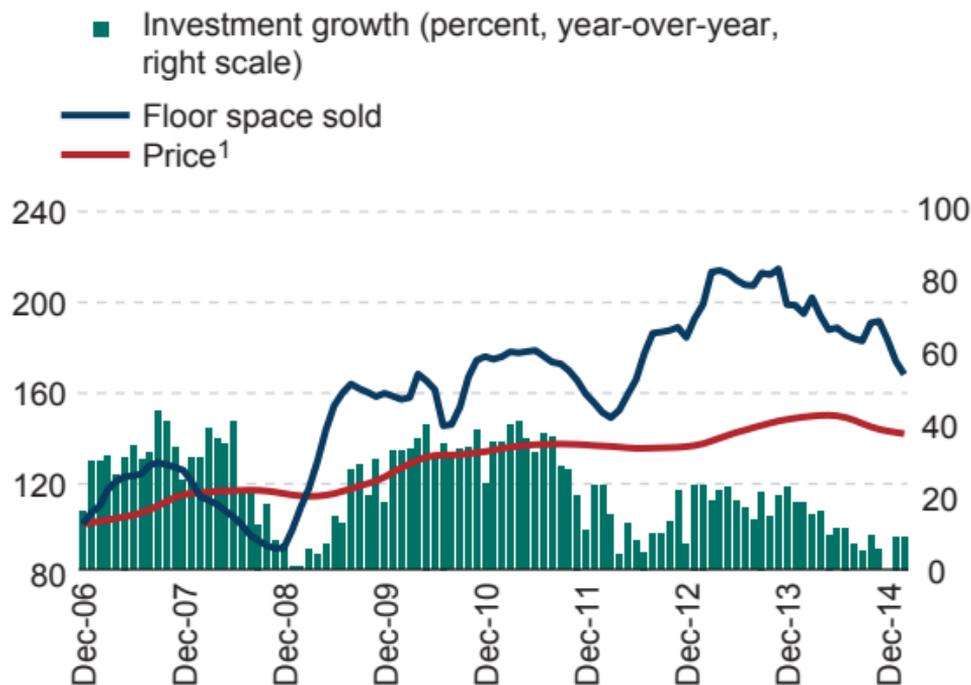


Figure 1.6.1

Residential Real Estate: Market Conditions

(December 2006 = 100; seasonally adjusted; three-month moving average)



Sources: National Bureau of Statistics; and IMF staff calculations.

¹ National Bureau of Statistics 70-city newly constructed residential property average price.

Figure 1.6.2

Residential Real Estate: Inventory Ratio

(Months; three-month moving average)

— Local housing administrative bureau data (left scale)

— National Bureau of Statistics data (right scale)



Residential Real Estate: Inventory Ratio by Tier

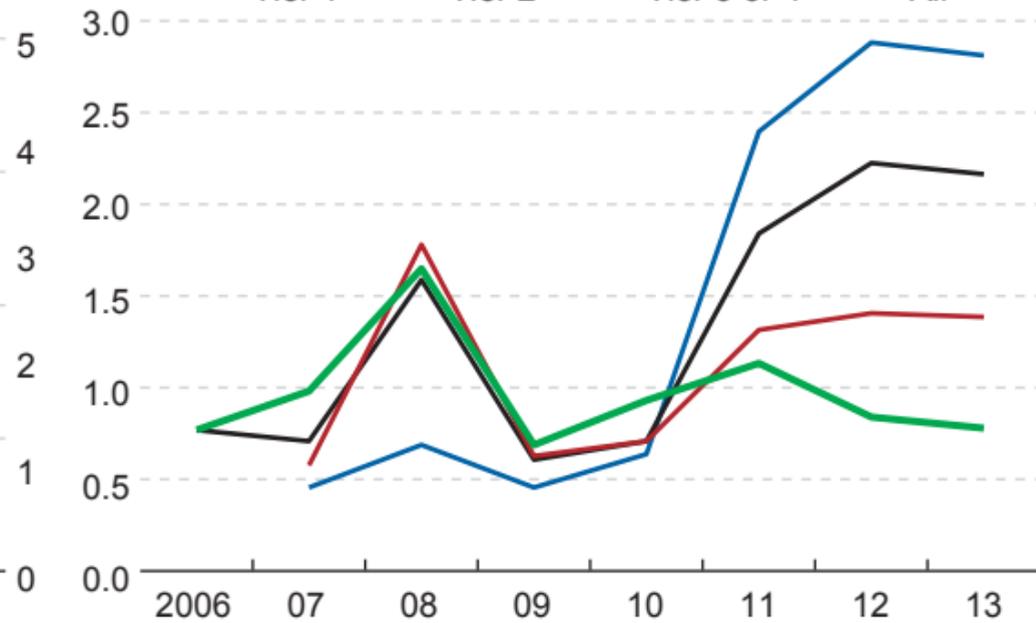
(Years)

— Tier 1

— Tier 2

— Tier 3 or 4

— All



Sources: Local Housing Administrative Bureau (*Fangguanju*); National Bureau of Statistics; and IMF staff calculations.

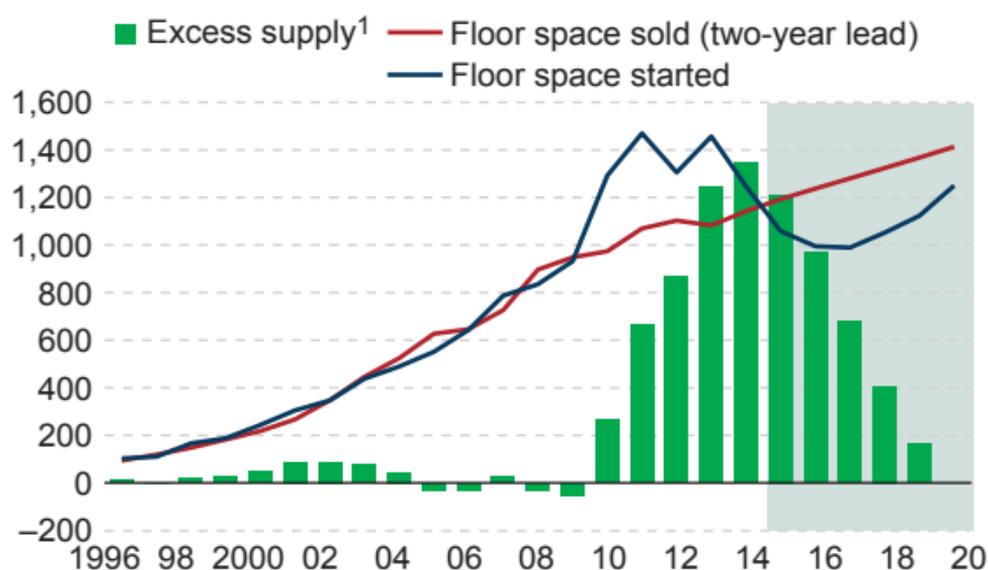
Note: The inventory ratio is measured as floor space unsold to sold.

Figure 1.6.3

Residential Real Estate: Baseline Adjustment Scenario

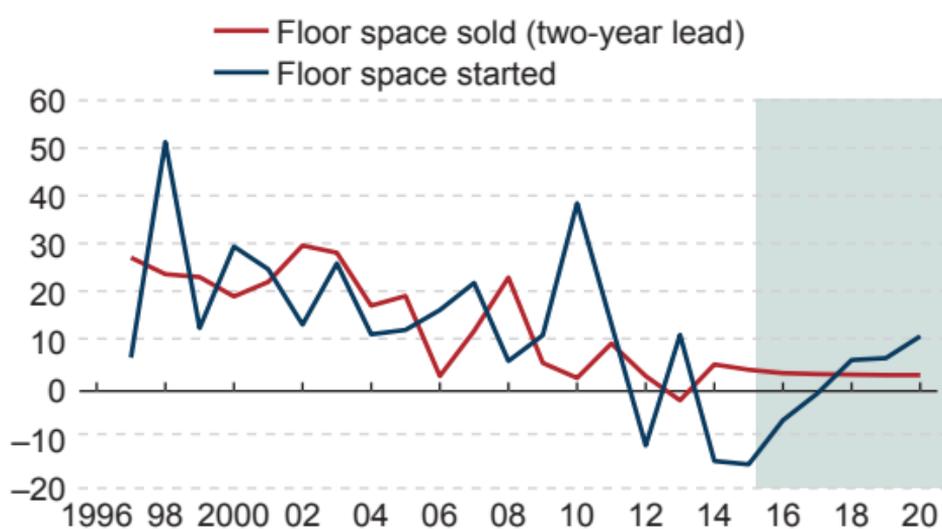
Adjustment Scenario

(Millions of square meters)



Baseline Adjustment Scenario: Growth Rate

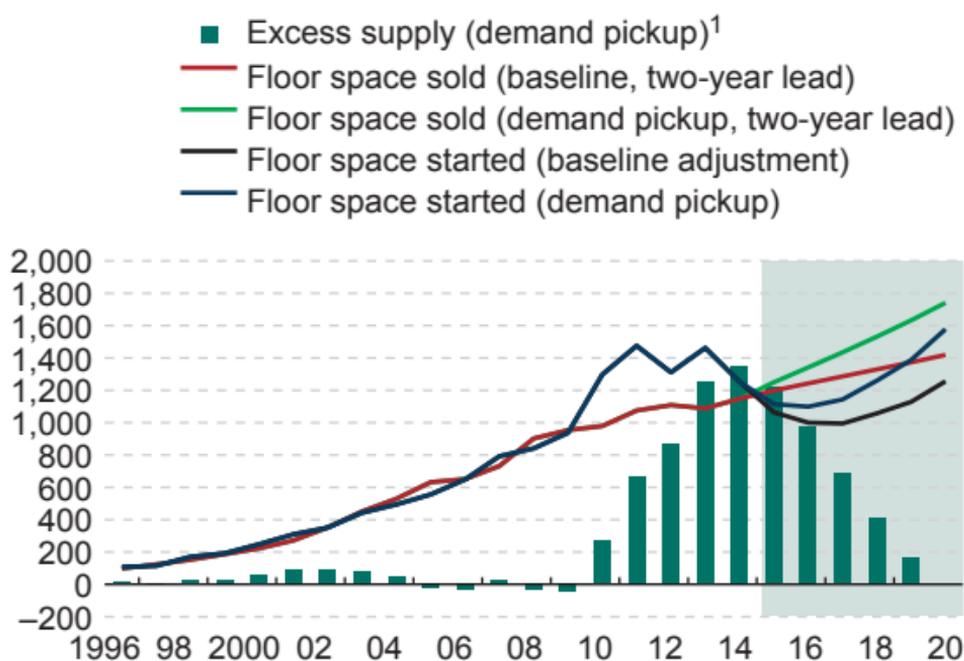
(Percent; year over year)



Residential Real Estate: Stronger Demand Adjustment Scenario

Adjustment Scenario

(Millions of square meters)



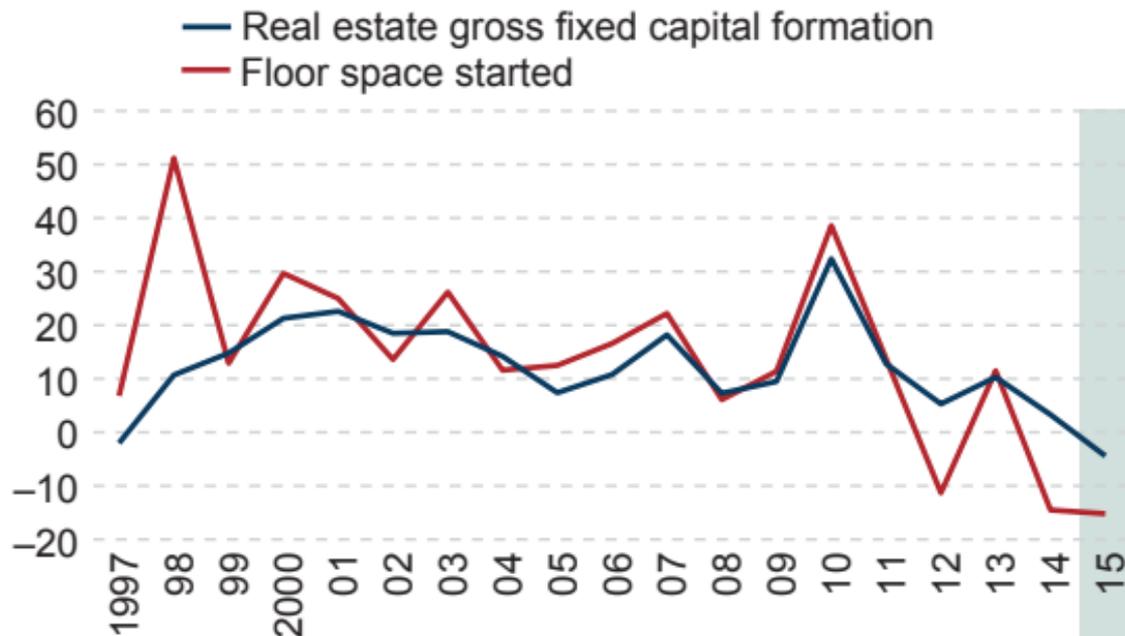
Sources: National Bureau of Statistics; and IMF staff estimates and projections.

¹ Excess supply is measured as the difference between floor space started and sold (two-year lead).

Figure 1.6.4

Residential Real Estate: Investment and Housing Starts

(Percent; year over year)



Sources: National Bureau of Statistics; and IMF staff calculations.