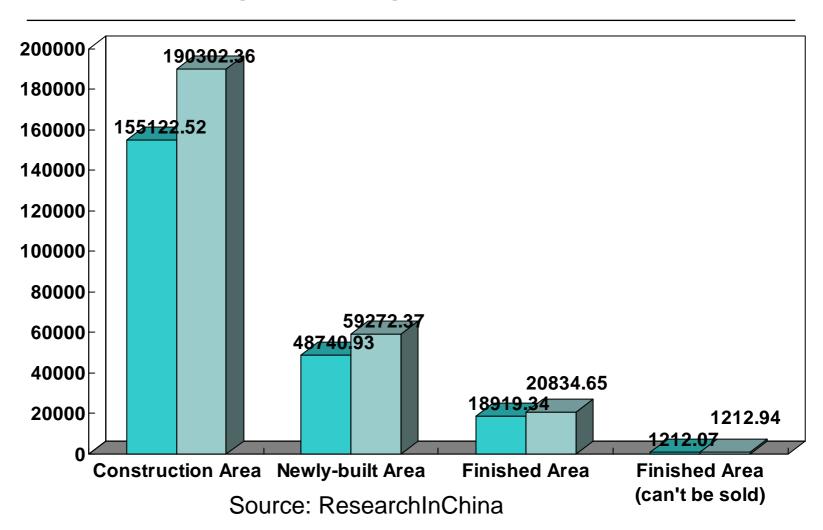


China Real Estate Industry Report, 2007-2008

Sample

- Supply and Demand of Commercial Housing
- Construction Area
- The construction area of housing in China had amounted to 190.3 million square meters by the end of Aug, 2007, up 22.7%. Of which, the housing area for residents amounted to 1.49 billion square meters, up 23.7%; the construction area of office building was 73.02 million square meters, up 19%; and the construction area for business was 213.57 million square meters, rising 12.5%.

Construction of Commercial Housing in China, Aug 2006 VS Aug 2007 (10,000 sq.m)



Newly-built Area

- The newly-built area of commercial housing in China amounted to 592.72 million square meters in Aug, 2007, up 21.6% year-on-year, of which 493.49 million square meters were for residency, rising 23.4% year-on-year; 13.59 million square meters were for office buildings and 55.45 million square meters were for commercial housing.
- Among the newly-built commercial housing project of 2006-2007, the housing below 90 square meters accounted for 55.8% in the total area.

Finished Area

The finished area of commercial housing in China was 208.35 million square meters in Aug, 2007, up 10.1% year-on-year, of which the finished areas cannot sold was 12.13 million square meters, accounting for 5.82% in total. The finished area for residency was 170.45 square meters, up 10% year-on-year, accounting for 81.81% in the commercial housing. The finished area of office building was 4.61 million square meters, up 3.9% year-on-year, and the finished area for business was 22.42 million square meters, up 9.5% year-on-year.

Commercial Housing Construction in China, Jan-Aug, 2007

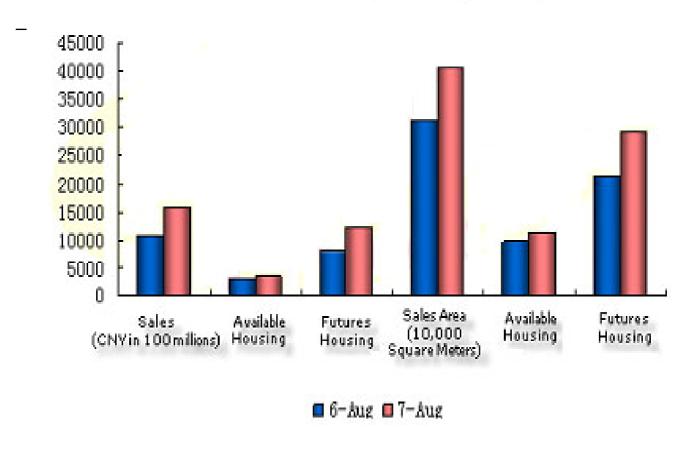
	Accumulat	ion of2007	ıare meters)	Y-o-Y Growth			
	Constructi on Area	Newly-bui	Finished Area	of can not be sold	Constr uction Area	Newly- built Area	Finishe d Area
Aug-06	155122.5	48740.93	18919.34	1212.07	185	16.8	8.4
Sep-06	163273.6	54885.49	22014.83	1434.56	189	18	8.7
Oct-06	169840.7	59847.52	25790.49	1650.35	188	18.1	8.5
Nov-06	176169.7	65048.32	30471.5	1969.34	184	18	8.8
Dec-06	194090.2	78131.35	53019.36	3651.88	17.1	15.1	-0.6
Jan-07	7	-	-	-	-	-	-
Feb-07	94210.69	9966.74	3330,54	226.28	17.4	3.6	-1.1
Mar-07	124377.1	19044.23	6192 19	364.31	20.7	10.6	9.5
Apr-07	142615.7	27382.31	8711.57	498.37	21.3	14.7	10.4
May-07	156739.9	35510,34	111%.87	649.3	21.9	17.4	11.6
Jun-07	171375.6	44891.97	14870.66	850.66	21.9	18.4	11.1
Jul-07	181937.9	52557.66	17939.48	1018.44	225	20.6	10
Aug-07	190302.4	59272.37	20834.65	1212.94	227	21.6	10.1

Source: Research InChina

Sales Area

The finished area of commercial housing in China rose 10% year-on-year from Jan to Aug of 2007, up 1.6 percentage points against the same period of 2006; the sales area increased 30.9% year-on-year, up 21.6 percentage points against the same period of 2006; of which the sales area of available housing rose 12.6% year-on-year, up 22.8 percentage points year-on-year; and futures housing rose 39% year-on-year, increasing 18 percentage points year-on-year. The sales area was 1.7 times as the finished area. The demand was strong, and the contradiction between supply and demand was outstanding. Up to the end of August, the vacancy area of commercial housing in China has amounted to 119 million square meters, down 2.0% year-on-year.

Sales of Commercial Housing in China, Jan-Aug, 2007.



Source: Research InChina

Among the 40 large and medium-sized cities, the finished area of 20 cities of which had dropped, 11 of which had declined more than 20% year-on-year, and Harbin was the largest to reach 63.2% year-on-year.

There were 36 cities with the increase of sales area, and Beihai was with the largest margin, up 153.3% year-on-year.

Sales of Commercial Housing in China, Jan-Aug, 2007

	Accumulati	ve Sales	(CNY100	Accumulative Sales Area (10,000			
	million)			Square Meters)			
	Sales	Available	Futures	Sales Area	Available	Futures	
		Housing	Housing		Housing	Housing	
Aug-06	10870.72	2885,48	7985,24	31384,59	10025.83	21358.76	
Sep-06	12415.34	3327.82	9087.52	35883,37	11579.42	24303.95	
Oct-06	14053.17	3759.06	10294.1	40780.67	13150.26	27630.41	
Nov-06	16141.36	4230,48	11910.88	46113.93	14784.06	31329.87	
Dec-06	20509.68	6143.7	14365.98	60628.14	22290.24	38337.9	
Jan-07	-	7		-	-	-	
Feb-07	2247.9	479.54	1768.36	5371.47	1374.81	3996.67	
Mar-07	4050, 75	989.77	3060,98	10600.77	3050.23	7550.55	
Apr-07	5997.32	1442.24	4555.08	15765.16	4561.68	11203,48	
May-07	8059.75	1930.77	6128.99	21148	6101.87	15046.12	
Jun-07	10642.83	2543.71	8099.11	27904.15	7978.79	19925,36	
Jul-07	13142.44	3091.03	10051.41	34137.24	9642.8	24494.44	
Aug-07	15820.34	3628.79	12191.56	40572.81	11291.89	29280.92	

Source: Research InChina