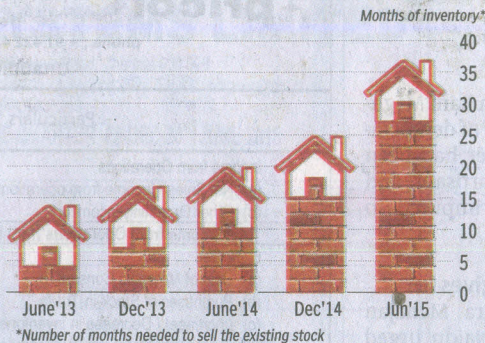


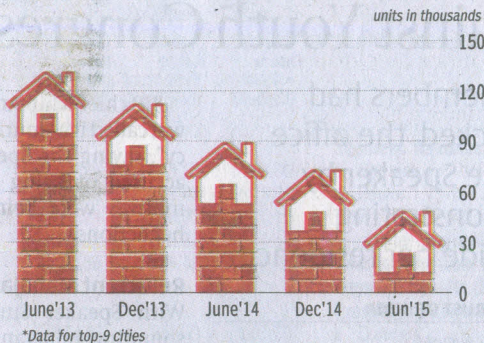
On shaky ground

The residential real estate market is in doldrums. High interest rates and economic slowdown have hit the sector hard. Builders across the top ten cities are grappling with high inventory and slowing sales. With prices holding pat, investor interest is low, and buyers are taking a wait-and-watch approach

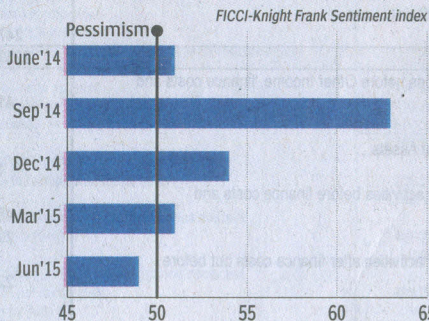
1 Homes remain unsold for long periods



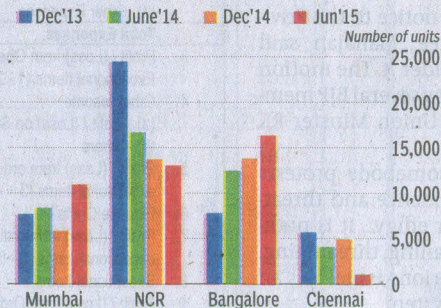
2 Fewer homes are being sold



3 Developer sentiment is negative



4 New launches are slowing in some cities



5 But prices are yet to correct materially

