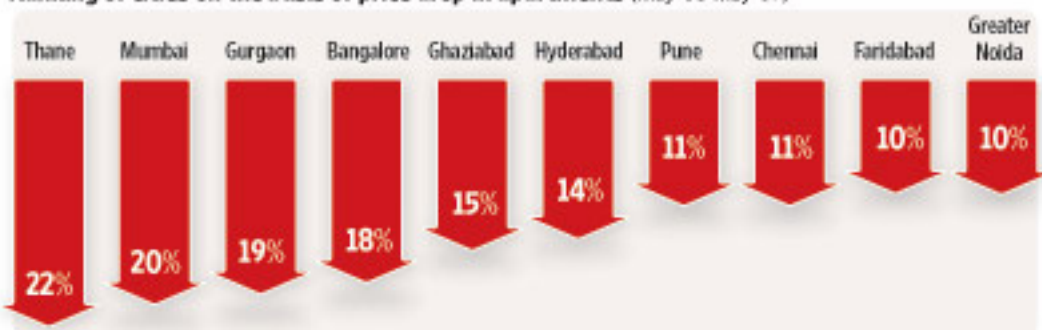


MIDDLE-CLASS PUSH?

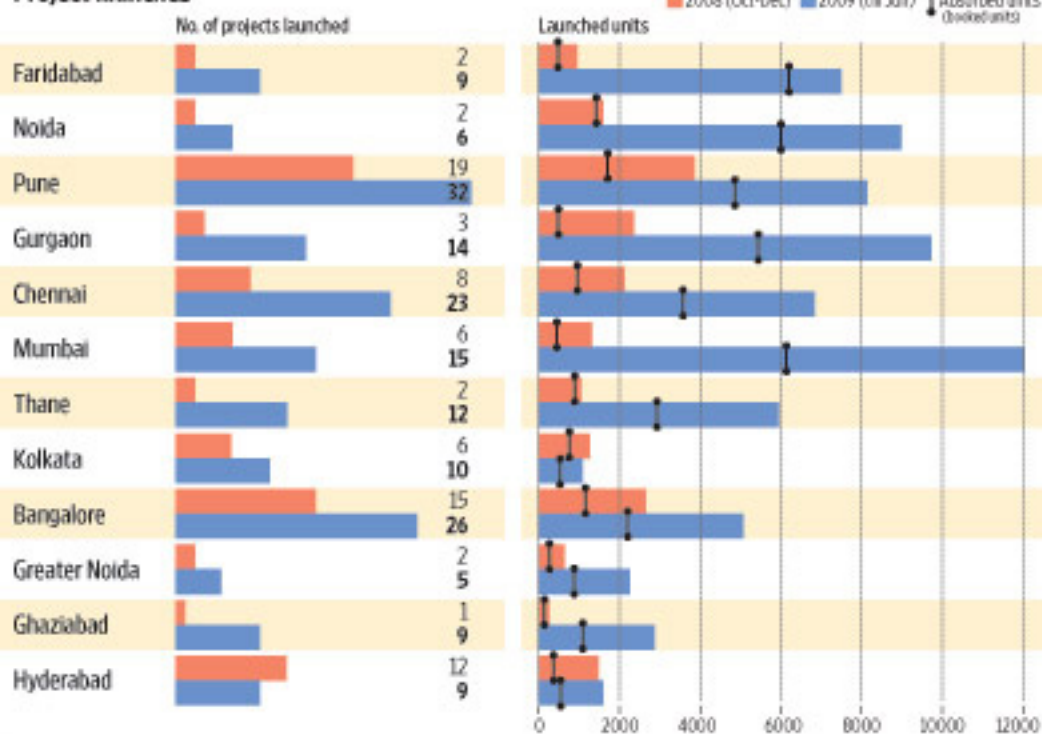
Industry experts say demand for affordable homes is the only silver lining in the current economic slowdown.



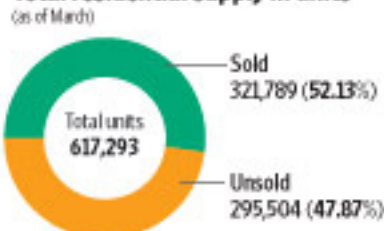
Ranking of cities on the basis of price drop in apartments (May '08-May '09)



Project launches



Total residential supply in units (as of March)



Source: PropEquity Research; Mint research

Debt of real estate companies

