

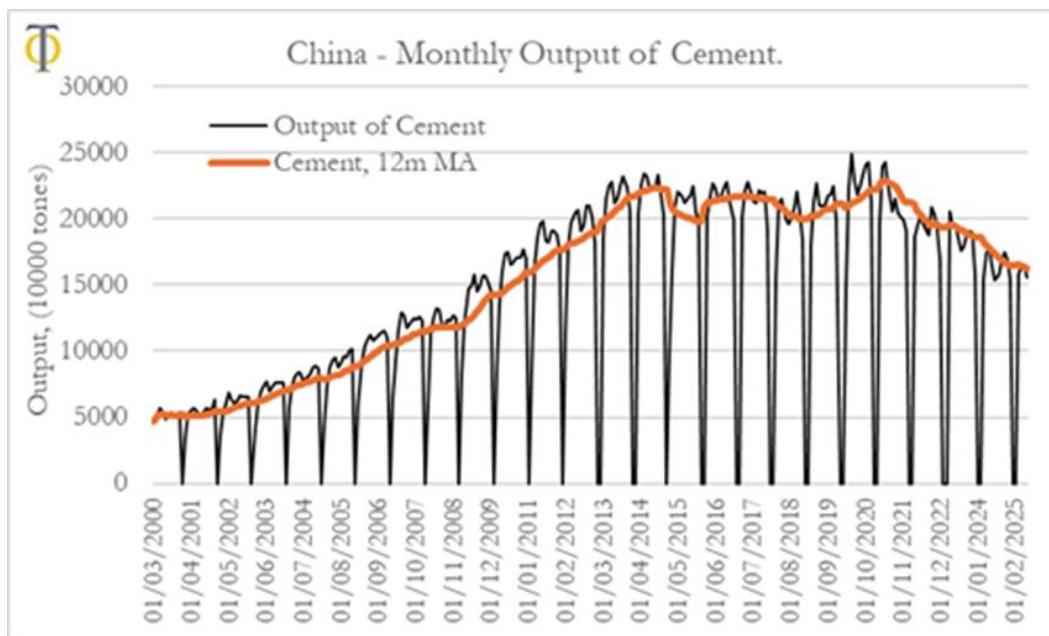
China's 2026 Economic outlook

January 2026

Emerging economic crisis in 2026

Ongoing real estate crisis (short-term)

- Real estate starts dropped off a cliff from 2022 to 2025, together with real estate sales, a 70% drop from its peak.
- By 10/2025 real estate buildings under construction were still holding up, having dropped by only about 15% to 20% from its peak in 2022.
- The collapse in land purchases for development and real estate starts point to the crisis deepening in the years ahead.
- The housing bubble is due to massive oversupply and not by rising prices.
- The real estate crisis is the start of a decades long economic restructuring.
- **Risk of economic crisis starting in 2026.**



The package includes:

- Full 80-page report on China's Economy
- Executive presentation with key insights from the report
- Video where Ed Dowd and Carlos Alegria go through the executive presentation and provide their personal views.
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