

内地房地产周度观察

二手房参考价影响解析

专题研究:

深圳二手房成交量价有所下滑。深圳的二手房参考价格整体低于政策出台前的最新成交价格，部分楼盘参考价较最新成交价降幅逾30%。2021年2月参考价格出台后，深圳二手住宅价格增速快速下滑，2021年5月环比增速时隔近两年再现负值(-0.1%)。2021年3月后，深圳二手住宅成交量持续下降，2021年5月和6月的成交面积分别约27.6万方和23.7万方，分别同比下滑61.0%、73.8%，较2019年同期下滑54.5%、50.2%，成交面积与2017、2018年初水平相若（年初成交量还包含春节的影响）。

买方杠杆受限等驱动成交量下降，居民杠杆率加速提升为重要背景。二手房买卖双方仍可协商成交价格，但二手住房贷款投放以参考价格为准，若成交价高于参考价，则买方的首付比例实际有所提升，在一定程度上驱动了深圳二手房成交量的下降。新房市场的投机购房行为也将受到抑制，带动新房市场回归理性。居民杠杆率的加速上升为限制杠杆的重要背景，2016-2019年，我国居民部门杠杆率年均提升3.8pct，2020年末较2019年末则提升了6.1pct至62.2%。二手房价快速上涨、一二手房倒挂等现象使居民倾向于尽早释放购房需求，提升居民使用杠杆的意愿。

参考价可能于二手房价上涨更快、一二手房倒挂现象严重的城市推开，地方细则可能影响政策效果。当前深圳、宁波、成都、西安已落地参考价机制，二手房价格涨幅较大、一二手房倒挂现象或为重要原因。2019年1月至2020年12月，深圳、宁波的二手住宅挂牌均价涨幅分别达到44.7%和34.2%，位列百城涨幅第2和第4位；2021年1月至5月，西安的二手住宅挂牌均价涨幅达到21.2%，位列百城涨幅第1位。另一方面，深圳、成都、宁波等地的新房市场中存在一定的一二手房价倒挂现象，近三年均出现了部分新盘“抢房”事件，对上述城市二手房价格的管控也更有利于稳定市场预期。覆盖范围和参考价格的形成方式等也将对政策效果造成影响，如成都的参考价首批、第二批分别仅纳入201和286个住宅小区，对全市市场的影响小于深圳。

数据要点:

截至7月9日，本周42个主要城市新房成交面积环比下降14%，2021年累计成交面积同比上升37%。

截至7月9日，本周13个主要城市可售面积（库存）环比下降1%；平均去化周期22.4个月，平均环比上升2%。

截至7月9日，本周15个主要城市二手房交易建面环比下降12%，2021年累计交易面积同比上升24%。

投资建议:

周内央行全面降准，意在“支持实体经济发展、促进综合融资成本稳中有降”，在银行业涉房贷款占比上限的限制下，降准释放的资金或难以通过按揭或其他涉房贷款的形式大幅流入房地产市场。在此环境下，具备丰富融资渠道和金融资源的房企仍将保持优势，维持行业“强于大市”评级。

强于大市

(维持)

微信公众号



蔡鸿飞

分析师

+852 3958 4629

caihongfei@cwghl.com

SFC CE Ref: BPK 909

诸葛莲昕

分析师

+852 3958 4600

zhugelianxin@cwghl.com

SFC CE Ref: BPK 789

1. 二手房参考价影响解析

今年以来，深圳、宁波、成都、西安等城市陆续开始推行二手住房参考价格机制。从已推行城市的情况来看，该机制对市场的实际作用如何？如何看待参考价对整体市场的影响？

1.1 深圳：二手房成交量价有所下滑

深圳二手房参考价格整体低于政策出台前的最新成交价格。由于深圳覆盖范围最广、实行时间最早，因而我们着重对深圳的数据进行分析。对比房天下下的历史成交数据和政府参考价，我们发现参考价格整体低于政策出台前的成交价格。例如，南山区红树西岸小区在 2020 年 10 月初的成交价约 16.2 万元/平，政府参考价则仅约 11.1 万元/平，降幅达 32%。

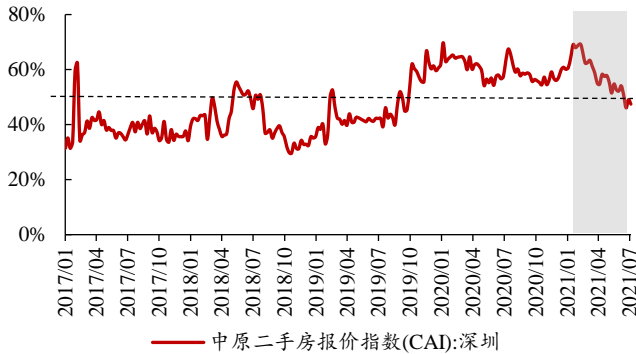
表 1：深圳政府参考价低于此前成交价格

小区	政策出台前最新成交价		成交价格 (元/平)	政府参考价 (元/平)	参考价较最新 成交价降幅
	位置	成交时间			
红树西岸	南山	2020-10-01	162393	110500	-32%
宝能城	南山	2020-09-27	138827	98500	-29%
宝能城市公馆	福田	2020-11-27	148414	124000	-16%
蓝湾半岛	福田	2020-11-09	94422	79000	-16%
中海西岸华府	宝安	2020-09-20	53316	43600	-18%
万科金色领域	宝安	2020-12-22	80982	52000	-36%
深业东岭	罗湖	2021-01-20	79535	65500	-18%
新港鸿花园	罗湖	2020-12-14	61625	53700	-13%

数据来源：政府网站，房天下，中达证券研究

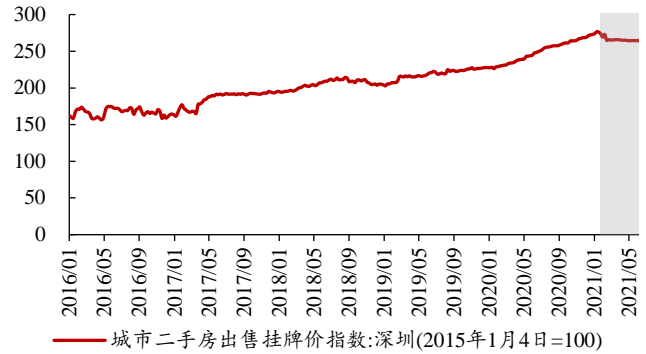
二手房参考价机制出台后，深圳二手房报价有所下滑。根据中原地产的二手房报价指数（高于 50% 时，说明报价上调房源占比高于报价下跌房源的占比），2021 年 2 月初二手房参考价机制出台后，二手房报价指数快速下滑，由 2021 年 2 月初的 69.3% 下滑至 7 月初的 47.5%。根据 Wind 的数据，深圳二手房挂牌价指数由 2 月初的 276 快速下降至 3 月中旬的 265，并在其后维持在 264-266 的水平。

图 1：深圳报价下跌的二手房源占比快速提升



数据来源：中原地产，中达证券研究；注：中原二手房报价指数高于 50% 时，说明报价上调房源占比高于报价下跌房源的占比

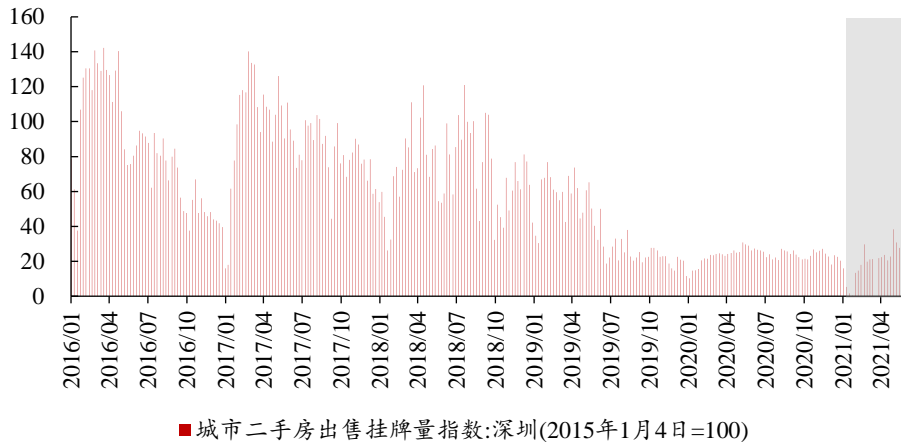
图 2：深圳二手房价格指数 2 月初明显下滑



数据来源：Wind，中达证券研究

春节及二手住宅成交参考价格机制共同导致挂牌量短期下滑。挂牌量方面，根据 Wind 的数据，2 月初在春节假期和二手房参考价机制出台的共同作用下，2 月首 3 周的挂牌量指数均小于 10（2020 年 3 月-2021 年 1 月基本均高于 20）。春节假期为 2 月初深圳二手房挂牌量短期下滑的重要因素，在过去数年的春节期间，深圳二手房挂牌量亦出现了短期的下降，如 2019 年春节前 3 周及春节当周的挂牌量指数分别约为 63.8 和 30.5，2018 年则分别为 53.8 和 26.3。另一方面，由于二手房参考价机制的出台，众多高于参考价格的房源被下架，也导致了 2 月初挂牌量指数的大幅下滑。3 月后，随着上述因素的影响逐渐退出，深圳二手房挂牌量指数逐渐回升至与 2020 年相若的水平。

图 3：深圳二手房挂牌量 2 月明显下滑，3 月后与 2020 年水平相若

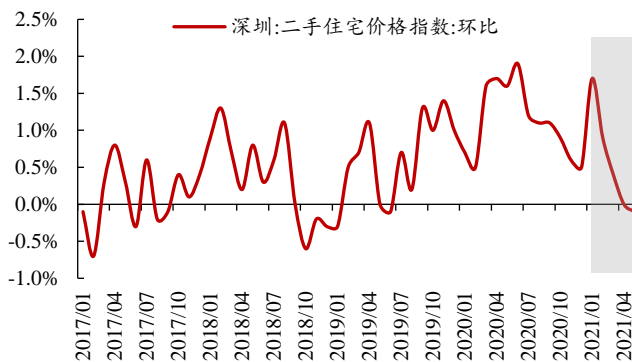


数据来源：Wind，中达证券研究



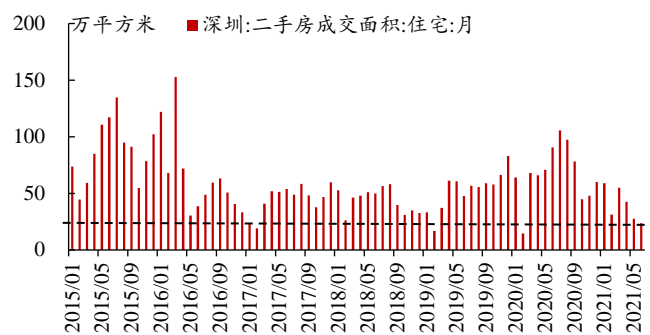
二手房参考价机制出台后，深圳二手房市场价格环比增速下滑、成交量大幅下滑。价格方面，深圳的二手住宅价格2017年来整体呈现上升趋势，2019年7月起，月度环比增速均为正值，2021年1月环比增速达到1.7%。2021年2月政策出台后，深圳二手住宅价格增速快速下滑，2021年5月环比增速时隔近两年再现负值，达-0.1%。成交量方面，根据深圳房管局的数据，2021年3月后，二手住宅成交量持续下降，2021年5月和6月的成交面积分别约27.6万方和23.7万方，分别同比下滑61.0%、73.8%，较2019年同期下滑54.5%、50.2%，成交面积与2017、2018年初水平相若（年初成交量还包含春节的影响）。

图4：5月深圳二手住宅价格指数环比下降



数据来源：国家统计局，中达证券研究

图5：深圳二手住宅成交量3月后快速下滑



数据来源：深圳房管局，中达证券研究

二手住房贷款发放以参考价格为准，买方资金压力增大驱动成交量大幅下滑。
 二手房参考价机制作用中，“引导商业银行合理发放二手住房贷款”在实操过程中最为关键。二手住房参考价格机制并未要求实际成交价格以参考价格为准，买卖双方仍可自行协商成交价格；然而，商业银行发放二手住房贷款时以二手房参考价格为准，若成交价格高于参考价格，则买方购买二手房的首付比例实际有所提升。假设某套二手住房的成交参考价格为1000万元、买卖双方协商的成交价格为1100万元、买家家庭名下在深圳无房且无住房贷款记录，则在成交参考价格政策出台后，买家的实际首付比例由30%上升至36%。二手房参考价机制增大了二手住宅买方的资金压力，也成为了驱动深圳二手住宅成交量大幅下降的重要因素。

表 2：二手住宅成交参考价格机制增大了买方的实际首付比例

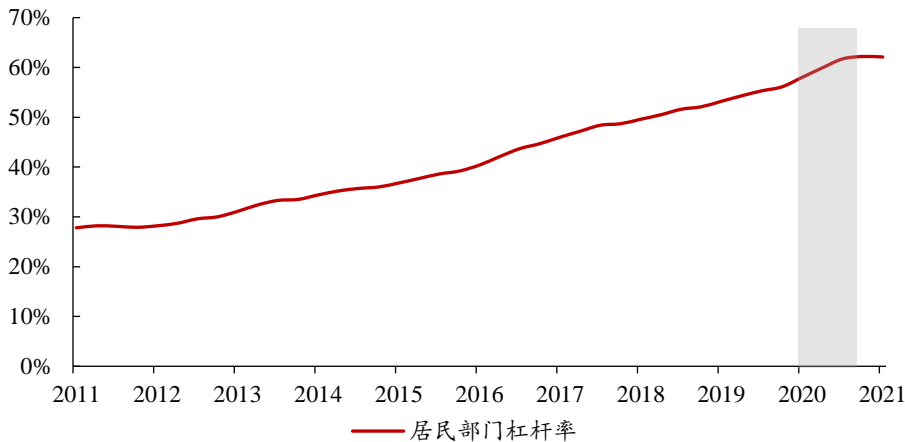
	政策出台前	政策出台后
二手住宅实际成交价格（万元）	1100	
二手住宅政府成交参考价格（万元）	1000	
最高可获银行贷款（万元）	770	700
实际首付比例	30%	36%

数据来源：中达证券研究

1.2 如何看待二手住房成交参考价格对整体市场的影响？

二手房参考价实际上限制了买方对杠杆的使用，过去一年居民杠杆率加速上升为重要背景。如前所述，由于二手住房贷款发放以政府参考价为依据，因而买方对杠杆的使用实际上受到了限制；类似地，银行业涉房贷款集中度政策也导致居民在购房过程中的杠杆受到了限制。我国居民杠杆率的加速上升为限制杠杆的重要背景，2016-2019 年，我国居民部门杠杆率年均提升 3.8 个百分点，2020 年末较 2019 年末则提升了 6.1 个百分点，达到 62.2%。

图 6：2020 年，我国居民部门杠杆率加速上升



数据来源：Wind，国家资产负债表研究中心，中达证券研究

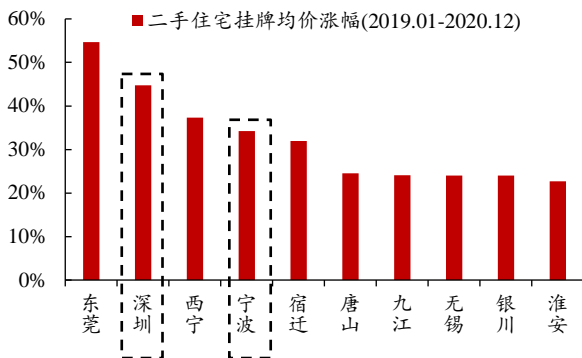
一二手房倒挂现象可能增大居民加杠杆的意愿。二手房价快速上涨、一二手房倒挂的现象使居民倾向于尽早释放购房需求，提升居民使用杠杆的意愿。出于对金融风险的考量，二手房参考价可能在二手房价上涨更快、一二手房倒挂现象严重的城市推开，居民杠杆率更高的城市或将受到更大影响。

前期二手房价格涨幅较高、一二手房倒挂情况存在，深圳、宁波、成都、西安等城市率先实行二手房参考价机制。根据 Wind 的数据，2019 年 1 月至 2020 年



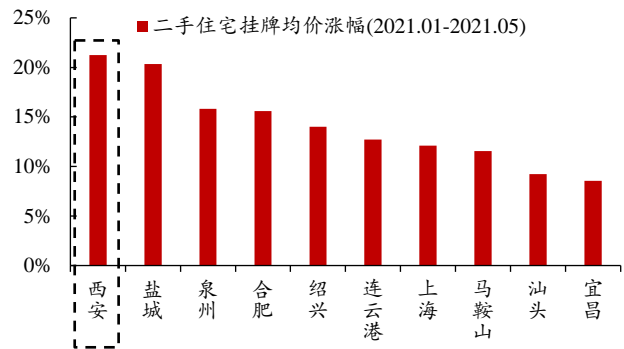
12月，深圳、宁波的二手住宅挂牌均价涨幅分别达到44.7%和34.2%，位列百城涨幅的第2和第4位；2021年1月至5月，西安的二手住宅挂牌均价涨幅达到21.2%，位列百城涨幅的第1位。较高的二手房价格涨幅是上述城市二手房参考价机制出台的重要原因。另一方面，深圳、成都、宁波等地的新房市场中存在一定的一二手房价倒挂现象，近三年均出现了部分新盘“抢房”事件，对上述城市二手房价格的管控也更有利于稳定市场预期。

图7：19-20年，深圳、宁波二手住宅挂牌价涨幅居前



数据来源：Wind，中达证券研究

图8：2021年前5月，西安二手住宅挂牌价涨幅居前



数据来源：Wind，中达证券研究；注：深圳2021年1-5月数据缺失

各城市二手房参考价的形成机制有所不同。在目前发布二手房价格参考机制的主要城市中，参考价格均以住宅小区为单位，参考价格的形成方式则有所不同。如深圳以二手住房网签价格为基础、并参考周边一手住房价格，而西安的价格形成方式则以二手住房网签成交价格、评估价格等因素为参考。

各城市二手房参考价机制的覆盖范围不尽相同，深圳覆盖范围最广。深圳的二手住房价格参考机制覆盖全市3595个小区，覆盖范围最广。宁波的覆盖范围暂仅包括宁波市六区，不含其代管的2个县级市（余姚市、慈溪市）和下辖的2个县（象山县、宁海县）。成都目前已发布两批住宅小区的二手房成交参考价格，涉及小区数量分别为201个和286个；第二批小区所在的市辖区范围较第一批有所扩大。



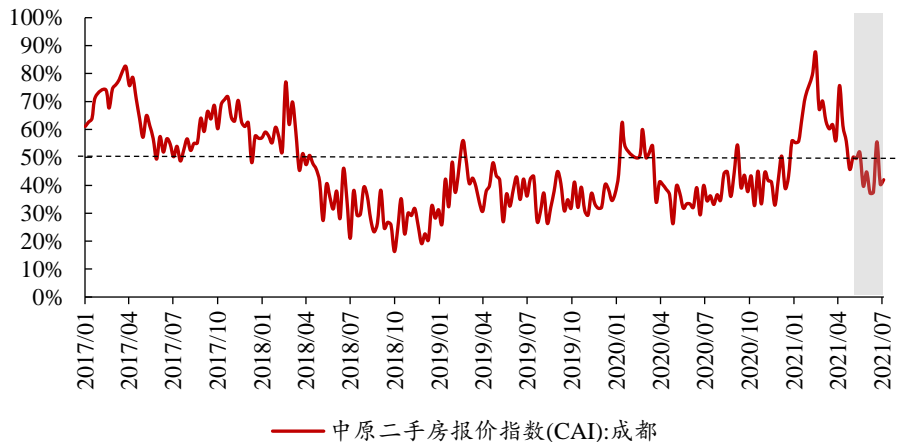
表 3：深圳、宁波、成都、西安等城市陆续推行二手住房成交参考价格机制

城市	出台时间	覆盖范围	参考价格形成方式
深圳	2021-02-08	全市 3595 个住宅小区，以住宅小区为区域网格单元	以二手住房网签价格为基础，参考周边一手住房价格
宁波	2021-04-27	宁波市六区	所在小区同类房源近期网签价格情况（以按揭贷款成交案例为基准）
成都	2021-05-28	第一批：201 个住宅小区（分布于高新区、天府新区、锦江区、青羊区、金牛区、武侯区、成华区）	利用大数据手段，经调查分析形成
	2021-07-08	第二批：286 个住宅小区（分布于高新区、天府新区、锦江区、青羊区、金牛区、武侯区、成华区、龙泉驿区、青白江区、新都区、温江区、双流区、郫都区）	利用大数据手段，经调查分析形成
西安	2021-07-08	暂未明确	以住宅小区为单位，充分参考二手住房网签成交价格、评估价格等因素

数据来源：政府网站，中达证券研究

地方参考价政策细则可能影响政策效果。覆盖范围和参考价格的形成方式等也将对政策效果造成影响，如成都的二手住房成交参考价格首批、第二批分别仅纳入 201 和 286 个住宅小区，对全市市场的影响小于深圳。5 月末参考价政策出台后，成都二手房报价下跌的比例并未如深圳般持续提升，6 月二手房报价上调的比例反而有所提升。

图 9：参考价格机制出台后，成都下跌的房源比例并未持续上升



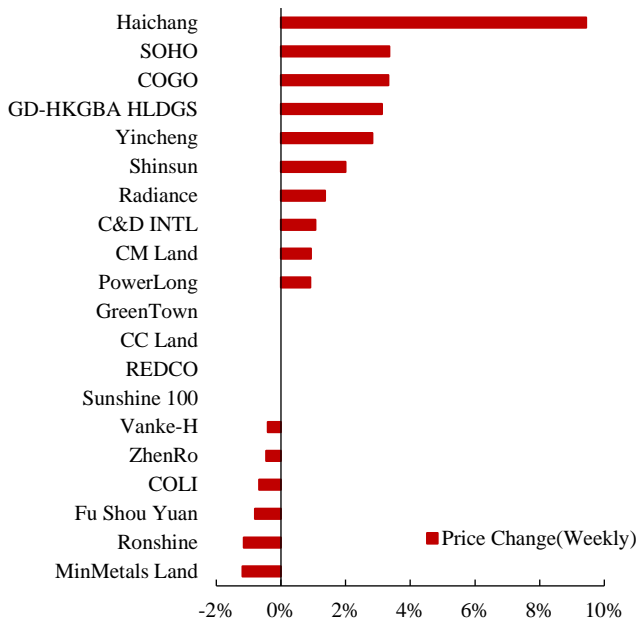
数据来源：中原地产，中达证券研究；注：中原二手房报价指数高于 50% 时，说明报价上调房源占比高于报价下跌房源的占比

2. 行业表现

2.1 地产开发行业表现

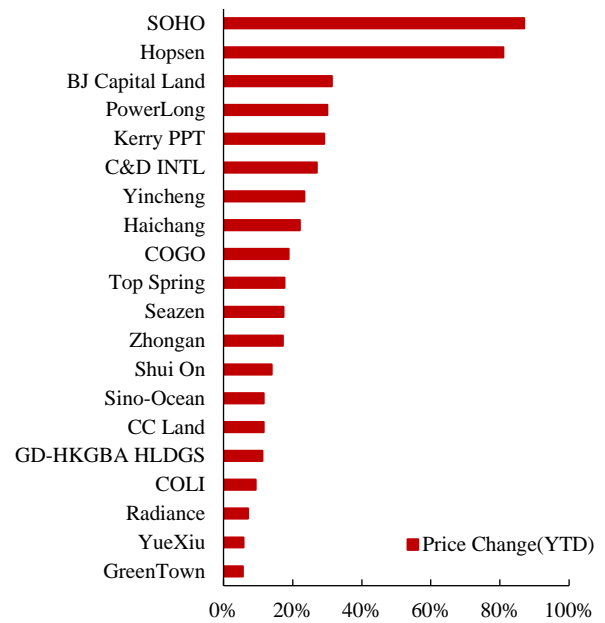
本周，海昌海洋公园、SOHO 中国、中国海外宏洋集团涨幅居前。SOHO 中国、合生创展集团、首创置业年初至今涨幅居前。

图 10：海昌海洋公园、SOHO 中国、中国海外宏洋集团本周涨幅居前



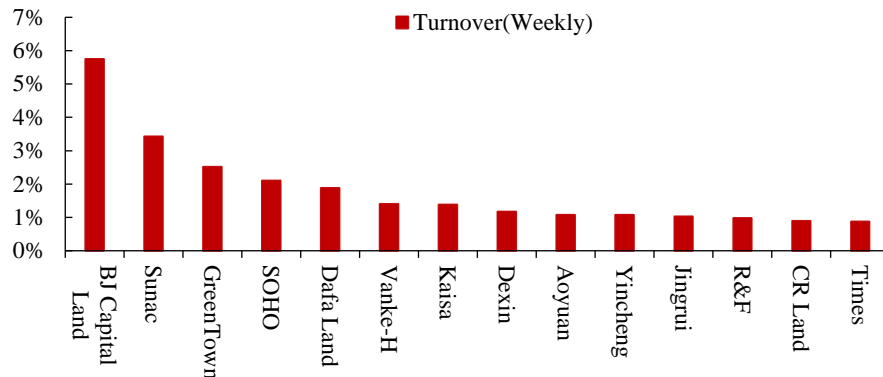
数据来源：Wind，中达证券研究

图 11：SOHO 中国、合生创展集团、首创置业年初至今涨幅居前



数据来源：Wind，中达证券研究

图 12：首创置业、融创中国、绿城中国本周换手率居前

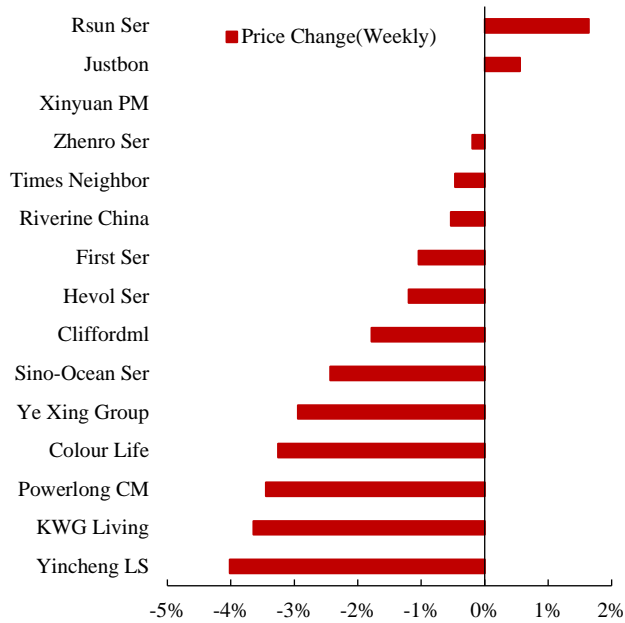


数据来源：Wind，中达证券研究

2.2 物业管理行业表现

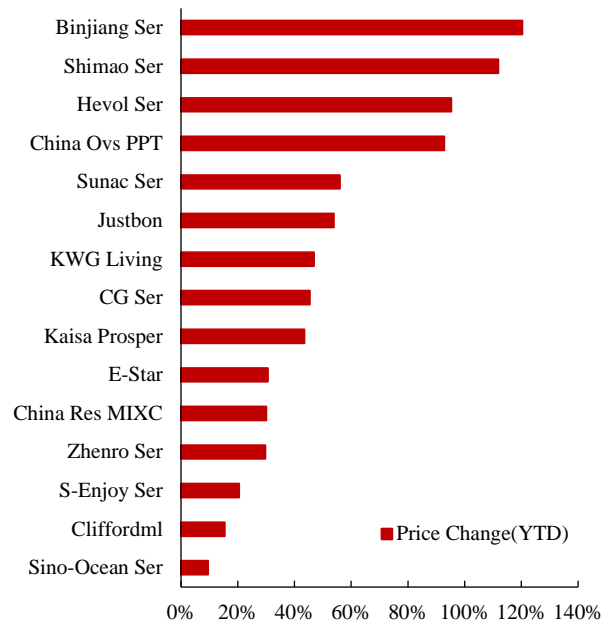
本周，弘阳服务、蓝光嘉宝服务涨幅居前。滨江服务、世茂服务、和泓服务年初至今涨幅居前。

图 13：弘阳服务、蓝光嘉宝服务本周涨幅居前



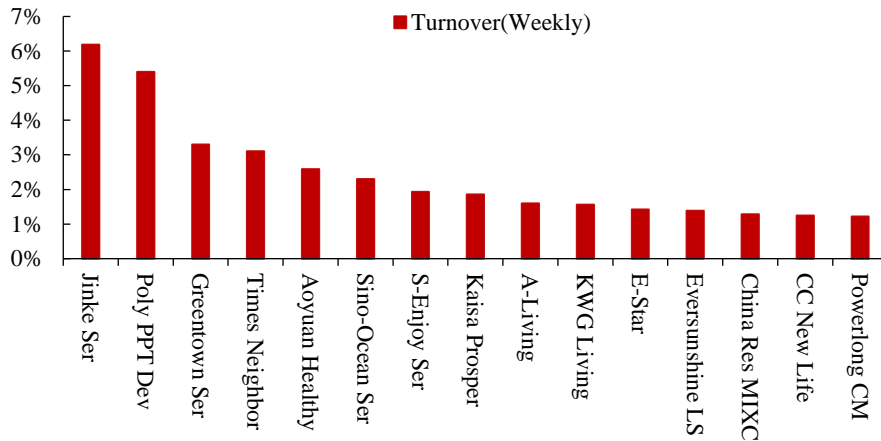
数据来源：Wind，中达证券研究

图 14：滨江服务、世茂服务、和泓服务年初至今涨幅居前



数据来源：Wind，中达证券研究

图 15：金科服务、保利物业、绿城服务本周换手率居前



数据来源：Wind，中达证券研究

3.主要城市成交表现

3.1 新房成交数据

表 4: 主要城市交易量情况, 本周新房成交环比下降

城市/区域	过去7日			过去30日			本月截至7-9			本年截至7-9	
	平方米	环比	同比	千平方米	环比	同比	千平方米	环比	同比	千平方米	同比
北京	327,581	14%	142%	1,210	37%	89%	397	-2%	123%	5,357	91%
上海	409,400	-1%	89%	1,670	18%	38%	598	1%	112%	8,720	59%
广州	180,525	-35%	7%	955	10%	-9%	220	21%	-6%	6,913	79%
深圳	66,075	0%	-30%	274	-4%	-15%	86	-7%	-27%	2,554	44%
一线城市	983,581	-6%	60%	4,110	19%	27%	1,301	2%	60%	23,544	69%
二线城市	3,225,691	-8%	-8%	12,927	-3%	-9%	4,359	3%	-3%	75,771	39%
三线城市	1,837,573	-27%	-25%	9,179	-10%	-27%	2,524	-14%	-23%	62,442	27%
北京	327,581	↑14%	↑142%	1,210	↑37%	↑89%	397	↓-2%	↑123%	5,357	↑91%
青岛	254,444	↓-39%	↓-22%	1,468	↓-4%	↓-15%	344	↓-14%	↓-21%	8,381	↑21%
济南	295,790	↓-28%	↑2%	1,441	↓0%	↑19%	393	↑7%	↑4%	6,681	↑27%
东营	57,998	↑5%	↑-30%	251	↑3%	↓-52%	81	↓-1%	↓-27%	1,459	↓-35%
环渤海	935,812	↓-20%	↑12%	4,370	↑7%	↑6%	1,215	↓-3%	↑10%	21,877	↑27%
上海	409,400	↓-1%	↑89%	1,670	↑18%	↑38%	598	↑1%	↑112%	8,720	↑59%
南京	219,063	↓-40%	↓-34%	1,234	↓-6%	↑37%	394	↓-6%	↓-13%	8,290	↑81%
杭州	379,197	↑69%	↑5%	1,122	↓-24%	↓-12%	440	↓-6%	↑7%	7,017	↑52%
苏州	251,257	↓-26%	↑21%	1,368	↑0%	↓-35%	317	↓-25%	↑16%	6,520	↑7%
无锡	-	-	-	182	↓-73%	↓-68%	-	-	-	3,143	↑18%
扬州	39,114	↑174%	↓-50%	214	↓-21%	↓-14%	53	↓-46%	↓-44%	1,715	↑64%
江阴	25,955	↓-63%	↓-35%	238	↓-36%	↓-30%	36	↓-51%	↓-34%	1,839	↑33%
温州	138,477	↓-50%	↓-20%	725	↓-27%	↓-57%	210	↓-34%	↓-15%	5,334	↑17%
金华	46,514	↑65%	↓-72%	190	↓-16%	↓-52%	58	↓-16%	↓-73%	1,527	↑34%
常州	124,325	↑115%	↑83%	262	↑4%	↓-30%	142	↑107%	↑46%	1,436	↓-5%
淮安	61,340	↓-11%	↓-40%	281	↓-19%	↓-46%	86	↓-36%	↓-37%	3,006	↑38%
连云港	180,096	↑32%	↑5%	609	↓-10%	↓-7%	238	2%	↓-1%	4,920	↑66%
绍兴	21,671	↑-22%	↓-83%	174	↓-16%	↓-45%	26	↑83%	↓-83%	1,309	↑2%
镇江	91,769	↓-49%	↓-40%	576	↓-9%	↓-15%	128	↓-19%	↓-41%	3,848	↑33%
嘉兴	-	-	-	117	↓-17%	↓-79%	14	↓-81%	↓-91%	913	↓-36%
芜湖	54,760	↓-63%	↑26%	549	↓-16%	↑154%	90	↓-53%	↑29%	4,229	↑368%
盐城	25,020	↓-59%	-	286	↑99%	↑111%	25	↓-67%	-	2,072	↑26%
舟山	15,655	↓-58%	↓-32%	102	↓-41%	↓-28%	24	↓-18%	↓-18%	764	↑14%
池州	11,826	↓-44%	↓-32%	65	↓-42%	↓-17%	23	↓-36%	↓-13%	581	↑33%
宁波	252,816	↑156%	↓-38%	691	↓-1%	↓-39%	268	↑19%	↓-52%	4,669	↑25%
长三角	2,348,255	↓-10%	↓-21%	10,655	↓-12%	↓-21%	3,171	↓-19%	↓-18%	71,852	↑40%
广州	180,525	↓-35%	↑7%	955	↑10%	↓-9%	220	↑21%	↓-6%	6,913	↑79%
深圳	66,075	↑0%	↓-30%	274	↓-4%	↓-15%	86	↓-7%	↓-27%	2,554	↑44%
福州	112,582	↓-3%	↑52%	509	↓-21%	↑210%	149	↓-22%	↑82%	2,817	↑189%
东莞	85,203	↓-31%	↓-40%	579	↑37%	↓-32%	111	↑33%	↓-36%	2,792	↑5%
泉州	968	↓-50%	↓-98%	35	↓-35%	↓-86%	1	↓-59%	↓-98%	631	↓-32%
莆田	30,285	↓-27%	↑4%	195	↑16%	↑14%	36	↓-37%	↓-5%	1,193	↑49%
惠州	102,672	↑12%	↑61%	307	↓-5%	↓-24%	144	↓-5%	↑79%	1,665	↑37%
韶关	9,273	↓-67%	↓-77%	93	↓-24%	↓-46%	13	↓-41%	↓-75%	745	↓-13%
佛山	254,490	↓-26%	↑14%	1,075	↑4%	↓-22%	370	↑43%	↑14%	6,783	↑20%
肇庆	20,134	↓-52%	↓-63%	126	↓-32%	↓-50%	31	↓-19%	↓-54%	1,296	↑18%
江门	25,621	↑8%	↑25%	140	↓-10%	↑9%	31	↓-27%	↑23%	938	↑56%
珠三角及南部其它城市	887,828	↓-23%	↓-8%	4,290	↑1%	↓-16%	1,193	↑6%	↓-5%	28,328	↑39%
泰安	43,870	↓-2%	↓-36%	192	↓-24%	↓-26%	54	↓-26%	↓-42%	1,426	↑40%
北部	43,870	↓-2%	↓-36%	192	↓-24%	↓-26%	54	↓-26%	↓-42%	1,426	↑40%
武汉	920,485	↓-11%	↑65%	3,007	↑14%	↑50%	1,230	↑62%	↑72%	13,885	↑144%
岳阳	31,893	↓-18%	↓-59%	205	↓0%	↓-17%	39	↓-45%	↓-57%	1,111	↑9%
宝鸡	45,786	↓-25%	↓-49%	265	↓-32%	↓-30%	68	↓-34%	↓-45%	2,189	↑49%
中部	998,164	↓-12%	↑37%	3,477	↑8%	↑32%	1,336	↑43%	↑44%	17,185	↑110%
成都	554,431	↑5%	↑3%	2,014	↑27%	↓0%	813	↑12%	↑6%	12,434	↑16%
柳州	82,270	↓-54%	↑5%	465	↑15%	↓-43%	110	↓-3%	↑4%	2,832	↓-10%
南宁	196,214	↓-19%	↓-48%	753	↓-28%	↓-47%	291	↓-10%	↓-38%	5,823	↓-4%
西部	832,915	↓-12%	↓-16%	3,232	↑7%	↓-24%	1,214	↑5%	↓-9%	21,089	↑6%
总计	6,046,845	-14%	-8%	26,216	-3%	-12%	8,184	-3%	-5%	161,757	37%
上升城市数目		12	17		13	10		11	14		35
下降城市数目		28	22		29	32		30	26		7

数据来源: 各地房管局, 中达证券研究; 注: 数据截至 2021/7/9



表 5: 主要城市新房库存与去化周期情况, 本周主要城市平均去化周期约 22.4 个月

城市	可售面积(千平方米)	环比	同比	去化周期(月)	上期	环比	同比
北京	11,596	-2%	-5%	9.6	10.3	-7%	-50%
上海	5,646	-4%	-21%	3.4	3.3	1%	-43%
广州	8,415	-1%	4%	8.8	9.2	-5%	15%
深圳	1,824	3%	-12%	6.6	6.2	7%	4%
一线城市		-1%	-9%	7.1	7.3	-1%	-19%
杭州	1,879	1%	-46%	1.7	1.6	3%	-39%
南京	6,891	0%	20%	5.6	5.4	4%	-12%
苏州	8,249	-1%	25%	6.0	5.8	3%	93%
福州	6,742	0%	6%	13.2	12.6	5%	-66%
南宁	9,353	1%	20%	12.4	11.9	4%	126%
温州	11,019	2%	3%	15.2	13.4	14%	140%
泉州	6,894	1%	-4%	197.1	196.1	1%	563%
宁波	3,215	-4%	11%	4.7	5.3	-13%	82%
东营	1,805	-1%	35%	7.2	7.1	2%	183%
平均		-1%	3%	22.4	22.2	2%	77%

数据来源: 各地房管局, 中达证券研究; 注: 数据截至 2021/7/9; 平均环比及平均同比为各城市变动平均值

3.2 二手房成交及价格数据

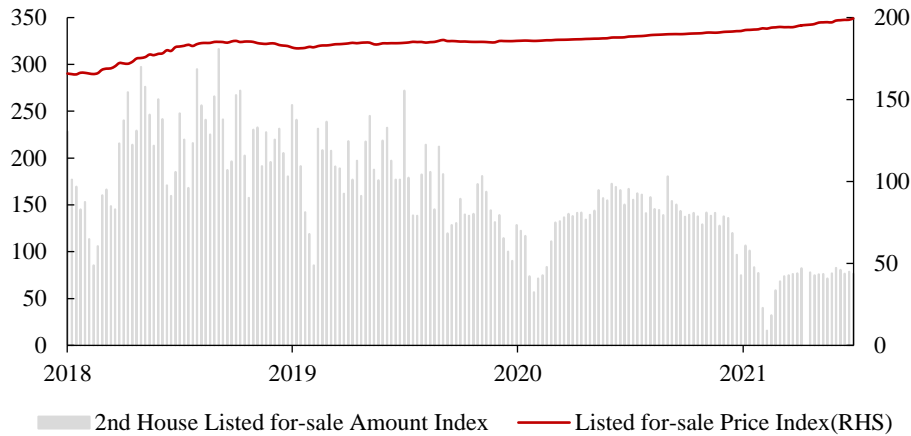
表 6: 主要城市二手房成交量情况, 北京、厦门本年至今涨幅较大

城市	过去7日			过去30日			本月至今			本年至今	
	平方米	环比	同比	千平方米	环比	同比	千平方米	环比	同比	千平方米	同比
北京	355,501	↓-24%	↑28%	1,702	↓-9%	↑19%	467	↓-1%	↑25%	10,326	↑65%
深圳	54,007	↑2%	↓-77%	230	↓-25%	↓-75%	74	↓-8%	↓-76%	2,467	↓-39%
杭州	83,897	↓-30%	↓-40%	467	↓-26%	↓-27%	116	↓-22%	↓-39%	3,544	↑32%
南京	196,088	↓-10%	↓-23%	928	↑11%	↓-11%	272	↓-13%	↓-23%	5,634	↑26%
成都	75,858	↓0%	↓-38%	337	↑14%	↓-34%	108	↓-15%	↓-36%	2,075	↓-21%
青岛	116,508	↓-15%	↓-14%	573	↓-17%	↓-3%	164	↓-24%	↓-8%	3,577	↑44%
无锡	123,705	↓-29%	↓-13%	700	↑11%	↑11%	168	↓-13%	↓-18%	3,218	↑6%
苏州	137,882	↑48%	↓-2%	514	↓-32%	↓-12%	173	↓-11%	↓-8%	4,044	↑45%
厦门	75,752	↓-18%	↓-19%	366	↓-5%	↓-4%	106	↑0%	↓-12%	2,500	↑59%
扬州	21,502	↓-12%	↓-11%	109	↓-12%	↑2%	31	↓-9%	↓-2%	667	↑32%
东莞	67,615	↑3%	↓-18%	211	↑70%	↓-45%	91	↑153%	↓-28%	953	↓-32%
南宁	34,477	↓-13%	↓-50%	131	↓-7%	↓-54%	48	↓-12%	↓-48%	898	↓-27%
佛山	184,189	↑9%	↑21%	667	↓-2%	↑8%	240	↑20%	↑17%	3,994	↑59%
金华	48,376	↓-21%	↓-17%	219	↓-44%	↑4%	83	↑3%	↓-3%	1,858	↑48%
江门	14,847	↓-15%	↓-26%	75	↓-19%	↓-11%	22	↓-13%	↓-18%	479	↑30%
总计	1,590,203	-12%	-18%	7,229	-9%	-14%	2,162	-5%	-19%	46,236	24%
上升城市数目		4	2		4	5		4	2		11
下降城市数目		11	13		11	10		11	13		4

数据来源: 各地房管局, 中达证券研究; 注: 数据截至 2021/7/9

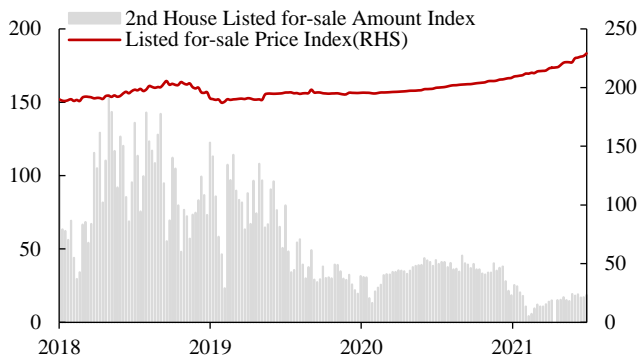


图 16: 二手房挂牌出售价格指数近期稳中微升



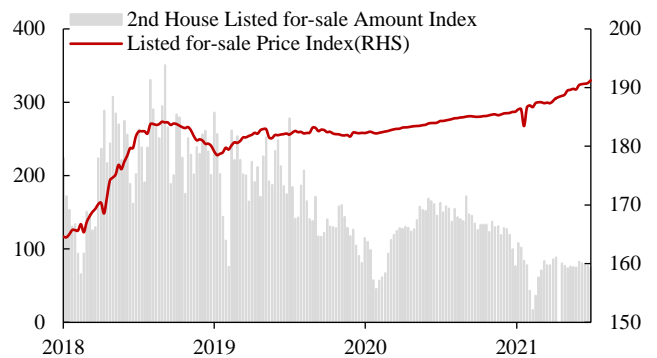
数据来源: Wind, 中达证券研究; 注: 截至 2021/7/4

图 17: 一线城市二手房价格指数有所提升



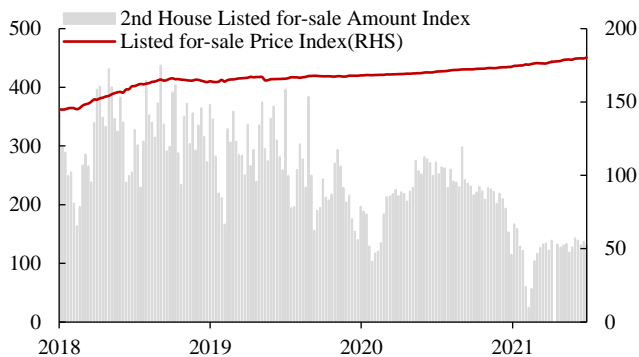
数据来源: Wind, 中达证券研究; 注: 截至 2021/7/4

图 18: 二线城市二手房价格指数略有提升



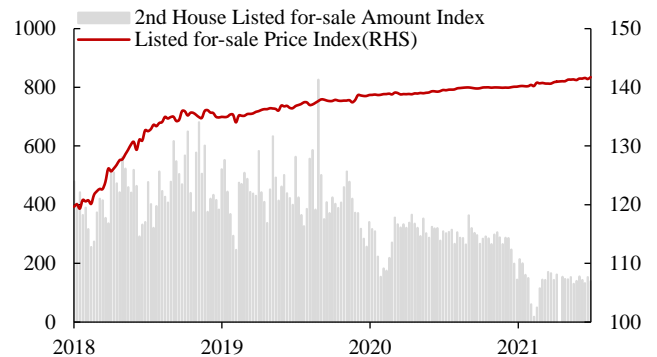
数据来源: Wind, 中达证券研究; 注: 截至 2021/7/4

图 19: 三线城市二手房价格指数有所提升



数据来源: Wind, 中达证券研究; 注: 截至 2021/7/4

图 20: 四线城市二手房价格指数缓慢上涨



数据来源: Wind, 中达证券研究; 注: 截至 2021/7/4

4.重要政策及动态

4.1 本周重要行业政策与新闻

表 7：本周要闻：西安建立二手住房成交参考价格发布机制；深圳提取其他住房消费公积金须在深有房

日期	地区/部门	简述
2021-07-05	嘉兴桐乡	商品住房销售严格实行购房实名制，认购后不得擅自变更购房人。
2021-07-06	发改委	严格限制新建 250 米以上建筑，确需建设的，要结合消防等专题论证进行建筑方案审查，并报住房城乡建设部备案；不得新建 500 米以上超高层建筑。
2021-07-08	西安	建立二手住房成交参考价格发布机制。
2021-07-08	深圳	为进一步规范其他住房消费公积金提取行为，职工需在本市范围内有住房（含商品住房、政策性住房或保障性住房）的前提条件，提取额度和提取方式都不作调整。

数据来源：Wind，政府网站，中达证券研究

4.2 本周重点公司新闻及公告

表 8：本周公司动态：花样年 12.6 亿元收购绿地一间商管公司；远洋等发行美元债

日期	对象	简述
2021-07-05	花样年控股	12.6 亿元收购绿地一间商管公司，已承诺于完成后五年期间，绿地实体及其联系人每年向目标公司交付不少于 500 万平方米的商业相关物业建筑面积以作管理，期内合共不少于 2500 万平方米。
2021-07-07	合生创展集团	将于 2021 年 8 月 6 日按所赎回本金金额的 103.75% 的赎回价另加直至赎回日期（但不包括该日）应计及未支付的利息赎回所有尚未赎回的 5 亿美元 2022 年到期 7.5% 优先票据。
2021-07-07	花样年控股	注销 2023 年及 2024 年到期优先票据，总额 5 千万美元。
2021-07-07	远洋集团	发行于 2025 年到期的 3.2 亿美元 2.70% 有担保绿色票据。

数据来源：Wind，公司公告，中达证券研究

4.3 重点公司 2021 年 6 月销售情况

表 9: 景瑞、绿城等前 6 月累计销售金额增速居前

公司	代码	1-6月累计销售金额		1-6月累计销售面积		6月销售金额		6月销售面积	
		(亿元)	同比	(万平)	同比	(亿元)	同比	(万平)	同比
中国恒大	3333.HK	3568	2.3%	4301	11.3%	716	-5.8%	918	7.3%
万科A	000002.SZ	3544	10.6%	2192	5.5%	676	-7.8%	396	-21.0%
融创中国	1918.HK	3208	64.3%	2195	56.4%	789	44.7%	531	39.1%
碧桂园	2007.HK	3031	13.5%	3451	8.4%	533	-12.5%	630	-13.6%
保利地产	600048.SH	2852	27.0%	1671	12.0%	503	-27.0%	233	-47.1%
中国海外发展	0688.HK	2072	20.5%	1050	10.0%	518	-10.0%	282	-13.8%
金地集团	600383.SH	1628	60.2%	753	55.3%	340	0.6%	179	2.7%
世茂集团	0813.HK	1528	38.3%	861	36.7%	310	2.6%	174	1.4%
旭辉控股集团	0884.HK	1362	68.6%	797	62.9%	261	3.8%	148	-4.9%
绿城中国	3900.HK	1358	101.5%	473	88.4%	313	31.5%	114	22.6%
中国金茂	0817.HK	1302	26.5%	752	37.3%	200	-46.9%	91	-45.8%
中南建设	000961.SZ	1090	33.9%	790	29.7%	203	-21.0%	146	-23.8%
融信中国	3301.HK	830	37.5%	334	29.9%	148	-24.4%	72	10.8%
美的置业	3990.HK	826	71.3%	687	56.8%	135	15.0%	108	12.0%
正荣地产	6158.HK	823	47.0%	498	35.7%	131	-13.4%	79	-19.2%
雅居乐集团	3383.HK	753	36.7%	485	19.7%	144	-3.2%	92	-29.7%
首开股份	600376.SH	663	49.5%	206	35.4%	150	26.6%	49	18.5%
富力地产	2777.HK	651	18.0%	485	6.0%	126	-	90	-
佳兆业集团	1638.HK	639	77.2%	381	79.6%	99	10.1%	53	12.2%
中骏集团控股	1966.HK	591	47.3%	371	35.8%	124	4.3%	84	2.8%
荣盛发展	002146.SZ	582	20.6%	534	23.1%	137	-9.4%	129	-5.0%
合景泰富集团	1813.HK	562	52.8%	287	30.3%	103	27.8%	49	0.0%
宝龙地产	1238.HK	530	68.2%	339	65.4%	105	2.1%	67	0.1%
禹洲集团	1628.HK	527	23.0%	285	9.0%	110	-9.0%	53	-24.4%
时代中国控股	1233.HK	454	39.3%	235	0.3%	81	1.7%	42	-25.7%
首创置业	2868.HK	403	19.5%	174	74.7%	97	-31.1%	32	-14.0%
建业地产	0832.HK	390	-9.2%	543	-7.6%	95	-29.9%	125	-31.4%
中国海外宏洋集团	0081.HK	360	41.9%	319	31.6%	96	-1.0%	86	-6.6%
保利置业集团	0119.HK	313	59.7%	179	72.0%	103	77.6%	69	80.6%
花样年控股	1777.HK	281	60.6%	174	28.2%	62	3.5%	42	20.6%
当代置业	1107.HK	213	53.0%	208	52.7%	44	24.4%	43	18.0%
合生创展集团	0754.HK	212	74.0%	57	-27.0%	31	-46.0%	7	-68.1%
景瑞控股	1862.HK	187	144.3%	97	203.7%	34	56.0%	19	96.4%

数据来源: Wind, 公司公告, 中达证券研究; 注: 碧桂园、佳兆业为权益口径



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This Week in China

2nd-hand housing reference price: impact analysis

Topic of the week:

The transaction volume and price of 2nd-hand housing in Shenzhen declined. The reference price of 2nd-hand housing in Shenzhen was generally lower than the latest transaction price before the policy, and the reference price of some communities fell by more than 30% compared with the latest transaction price. After the introduction of the reference price in February 2021, the growth rate of 2nd-hand housing prices in Shenzhen declined rapidly, with the MoM growth rate in May 2021 returned to negative (-0.1%) after nearly two years. After March 2021, the transaction volume of 2nd-hand housing in Shenzhen continued to decline. In May and June 2021, the transaction GFA was about 276,000 sqm and 237,000 sqm, down 61.0% and 73.8% YoY, and down 54.5% and 50.2% from the same period in 2019.

Restricted buyer leverage and other factors have driven the decline in transaction volume, and the acceleration of residents' leverage ratio is an important background. Buyers and sellers of 2nd-hand housing can still negotiate the transaction price, but the 2nd-hand housing loan is based on the reference price. If the transaction price is higher than the reference price, the buyer's down payment ratio will actually increase, which drives down the transaction volume of Shenzhen 2nd-hand housing to a certain extent. The accelerated rise in the leverage ratio is an important background. From 2016 to 2019, the leverage ratio of China's residential sector increased by 3.8pct annually, and it increased by 6.1pct to 62.2% from 2019 to 2020. The rapid rise of 2nd-hand housing prices and the phenomenon of new houses cheaper than 2nd-hand houses make residents tend to release their housing demand sooner and increase their willingness to use leverage.

The reference price may be introduced in cities where 2nd-hand housing prices are rising faster and new houses are cheaper than 2nd-hand houses, local regulations may affect the effect of the policy. At present, Shenzhen, Ningbo, Chengdu, and Xi'an have implemented the reference price mechanism. From January 2019 to December 2020, the ASP increase of 2nd-hand residential listings in Shenzhen and Ningbo reached 44.7% and 34.2%, ranking 2nd and 4th among the 100 cities, and Xi'an ranks 1st from January to May 2021. The coverage and the formation of the reference price will also have an impact on the effect of the policy. For example, the first batch and the second batch of Chengdu's reference price only include 201 and 286 residential communities, respectively, which have less impact on the overall market than Shenzhen.

Data points:

As of Jul 9th, new house transaction area in 42 major cities this week decreased 14% WoW, and cumulative transaction area in 2021 increased 37% YoY.

As of Jul 9th, saleable area (inventory) in 13 major cities this week decreased 1% WoW; average inventory period was 22.4 months, average WoW change was 2%.

As of Jul 9th, 2nd-hand housing transactions in 15 major cities this week decreased 12% WoW, and cumulative transaction area in 2020 increased 24% YoY.

Suggestion:

The central bank lowered the RRR, aiming to "support the development of the real economy and promote a steady and steady decline in overall financing costs." Under the restrictions of the upper limit on the proportion of housing-related loans in the banking industry, the funds released by the RRR cut may be difficult to pass through mortgages or other housing-related loans. In this environment, developers with abundant financing channels and resources will still maintain their advantages. Maintain "Overweight" rating.

Overweight
(Maintain)

Public WeChat account



Hongfei Cai

Analyst

+852 3958 4629

caihongfei@cwghl.com

SFC CE Ref: BPK 909

Lianxin Zhuge

Analyst

+852 3958 4600

zhugelianxin@cwghl.com

SFC CE Ref: BPK 789

1. 2nd-hand housing reference price: impact analysis

Since the beginning of this year, Shenzhen, Ningbo, Chengdu and Xi'an have successively begun to implement a 2nd-hand housing reference price mechanism. Judging from the situation in the cities that have been implemented, what is the actual effect of the mechanism on the market? What is the impact of the reference price on the overall market?

1.1 Shenzhen: 2nd-hand housing transaction volume and price have declined

The reference price of 2nd-hand housing in Shenzhen was generally lower than the latest transaction price before the policy. Since Shenzhen has the widest coverage and the earliest implementation time, we focus on the analysis of Shenzhen's market data. Comparing the historical transaction data of Fang.com and the government reference price, we found that the reference price is generally lower than the transaction price before the policy. For example, the transaction price of the Hongshu Xi'an in Nanshan District at the beginning of October 2020 was about RMB 162,000 / sqm, while the government reference price was only about RMB 111,000/ sqm, dropped by 32%.

Table 1: The Shenzhen government reference price is generally lower than the previous transaction price

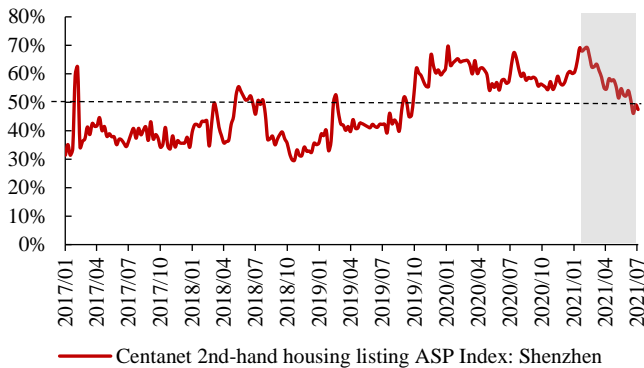
Community	Latest transaction			Government reference price (RMB/sqm)	Difference
	Location	Transaction date	ASP(RMB/sqm)		
红树西岸	Nanshan	2020-10-01	162393	110500	-32%
宝能城	Nanshan	2020-09-27	138827	98500	-29%
宝能城市公馆	Futian	2020-11-27	148414	124000	-16%
蓝湾半岛	Futian	2020-11-09	94422	79000	-16%
中海西岸华府	Baoan	2020-09-20	53316	43600	-18%
万科金色领域	Baoan	2020-12-22	80982	52000	-36%
深业东岭	Luohu	2021-01-20	79535	65500	-18%
新港鸿花园	Luohu	2020-12-14	61625	53700	-13%

Source: Government website, Fang.com, CWSI Research

After the introduction of the 2nd-hand housing reference price mechanism, the listing price of 2nd-hand housing in Shenzhen declined. According to Centanet's 2nd-hand housing listing ASP Index (when higher than 50%, it means that the

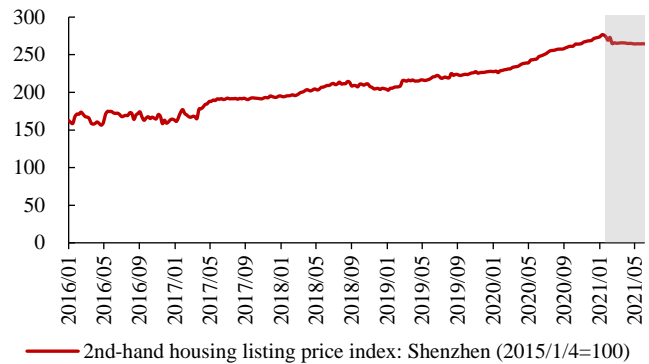
proportion of price-up housing is higher than the proportion of price-down housing), after the introduction of the 2nd-hand housing reference price mechanism in early February 2021, the 2nd-hand housing listing ASP Index is fast fell rapidly, from 69.3% in early February 2021 to 47.5% in early July. According to Wind's data, Shenzhen's 2nd-hand housing listing price index dropped rapidly from 276 in early February to 265 in mid-March, and maintained at a level of 264-266 thereafter.

Chart 1: The proportion of 2nd-hand homes with falling listing prices in Shenzhen has increased rapidly



Source: Centanet, CWSI Research; note: when higher than 50%, it means that the proportion of price-up housing is higher than the proportion of price-down housing

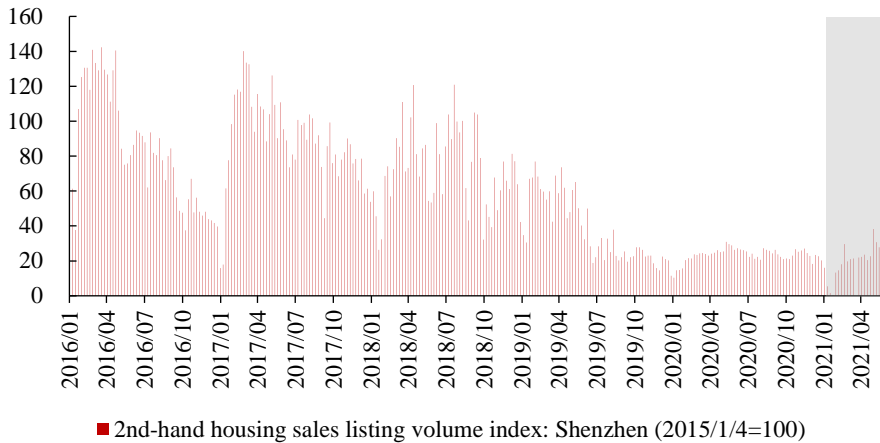
Chart 2: Shenzhen's 2nd-hand housing price index dropped significantly in early February



Source: Wind, CWSI Research

The Spring Festival and the reference price mechanism for 2nd-hand residential transactions jointly led to a short-term decline in listing volume. In terms of listing volume, according to Wind's data, due to the joint effect of the Spring Festival holiday and the introduction of the 2nd-hand housing reference price mechanism in early February, the listing volume index for the first three weeks of February was less than 10 (the average value from March 2020 to January 2021 is higher than 20). The Spring Festival holiday is an important factor in the short-term decline in the number of 2nd-hand housing listings in Shenzhen in early February. During the Spring Festival in the past few years, the number of 2nd-hand housing listings in Shenzhen has also experienced a short-term decline. For example, the three weeks before the Spring Festival in 2019 and the week of the Spring Festival, the indexes are about 63.8 and 30.5, respectively, and in 2018 they were 53.8 and 26.3 respectively. On the other hand, due to the introduction of the 2nd-hand housing reference price mechanism, many listings higher than the reference price were removed, which also led to a sharp drop in the listing index in early February. After March, as the influence of the above factors gradually withdrew, the 2nd-hand housing listing index in Shenzhen gradually rebounded to a level similar to that in 2020.

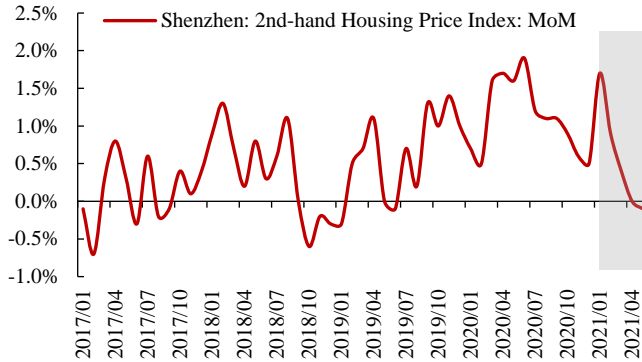
Chart 3: The 2nd-hand housing listing volume in Shenzhen dropped significantly in February, and rebounded to 2020 levels after March



Source: Wind, CWSI Research

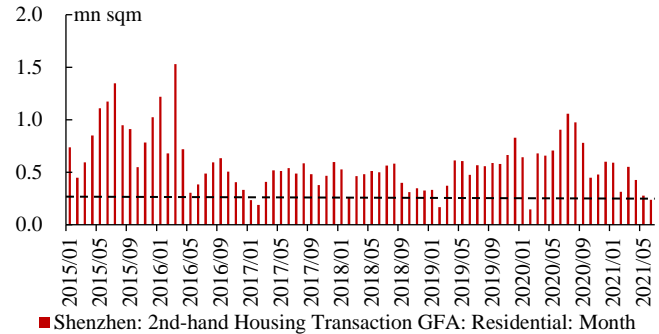
After the introduction of the 2nd-hand housing reference price mechanism, the price growth rate of the 2nd-hand housing market in Shenzhen declined MoM, and the transaction volume fell sharply. In terms of price, the price of 2nd-hand housing in Shenzhen has shown an overall upward trend since 2017. Since July 2019, the monthly growth rate has been positive, and the MoM growth rate in January 2021 reached 1.7%. After the introduction of the policy in February 2021, the growth rate of 2nd-hand housing prices in Shenzhen declined rapidly. In May 2021, the MoM growth rate returned to negative after nearly two years, reaching -0.1%. In terms of transaction volume, according to data from the Shenzhen government, after March 2021, the transaction volume of 2nd-hand housing in Shenzhen continued to decline. In May and June 2021, the transaction GFA was about 276,000 sqm and 237,000 sqm, down 61.0% and 73.8% YoY, and down 54.5% and 50.2% from the same period in 2019, and the transaction GFA is similar to the level of 2017 and the beginning of 2018 (the transaction volume at the beginning of the year also includes the impact of the Spring Festival).

Chart 4: Shenzhen's 2nd-hand housing price index fell MoM in May



Source: NBS, CWSI Research

Chart 5: Shenzhen's 2nd-hand residential transaction volume declines rapidly after March



Source: Local government, CWSI Research

The issuance of 2nd-hand housing loans is based on the reference price, and the increasing pressure on the buyer's funds has driven a sharp decline in transaction volume. In the role of the 2nd-hand housing reference price mechanism, "guide commercial banks to issue 2nd-hand housing loans rationally" is the most critical in the actual operation. Buyers and sellers of 2nd-hand housing can still negotiate the transaction price, but the 2nd-hand housing loan is based on the reference price. If the transaction price is higher than the reference price, the buyer's down payment ratio will actually increase. Assuming that the reference price of a 2nd-hand housing is RMB 10 mn, the transaction price negotiated by the buyer and the seller is RMB 11 mn, and the buyer's family has no house in Shenzhen and no housing loan record, then after the transaction reference price policy is issued, the buyer's actual down payment ratio will increase from 30% to 36%. The 2nd-hand housing reference price mechanism has increased the financial pressure on 2nd-hand housing buyers, and has also become an important factor driving the sharp decline in the transaction volume of 2nd-hand housing in Shenzhen.

Table 2: The reference price mechanism increases the buyer's actual down payment ratio

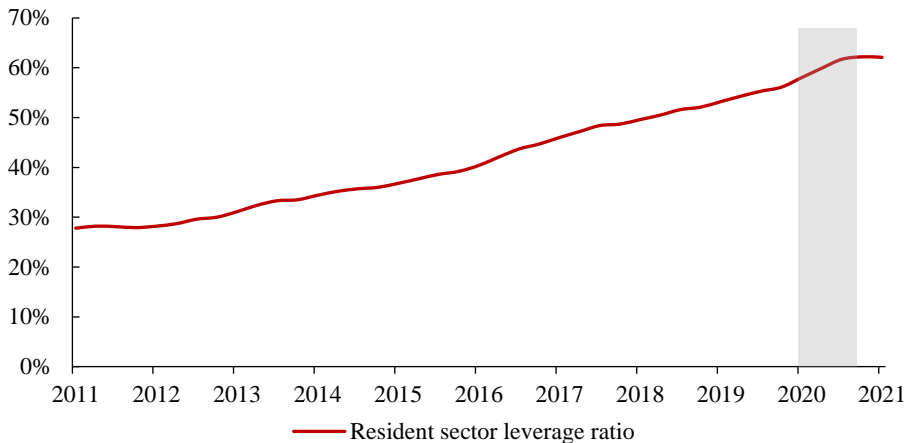
	Before the policy	After the policy
Actual transaction price of 2nd-hand housing (RMB mn)		11.0
Reference price of 2nd-hand housing (RMB mn)		10.0
Maximum bank loan (RMB mn)	7.7	7.0
Actual down payment ratio	30%	36%

Source: CWSI Research

1.2 What is the impact of the reference price on the overall market?

The reference price of 2nd-hand housing actually restricts the buyer's use of leverage, and the accelerated increase in the leverage ratio of residents in the past year is an important background. As mentioned above, because the 2nd-hand housing loan is issued based on the government reference price, the buyer's use of leverage is actually restricted; similarly, the banking industry's housing-related loan concentration policy has also led to residents' leverage limit in the process of buying a house. The accelerated increase in the leverage ratio of China's residents is an important background for restricting leverage. From 2016 to 2019, the leverage ratio of China's residential sector increased by 3.8pct annually, and it increased by 6.1pct to 62.2% from 2019 to 2020.

Chart 6: In 2020, China's residential sector leverage ratio increased faster



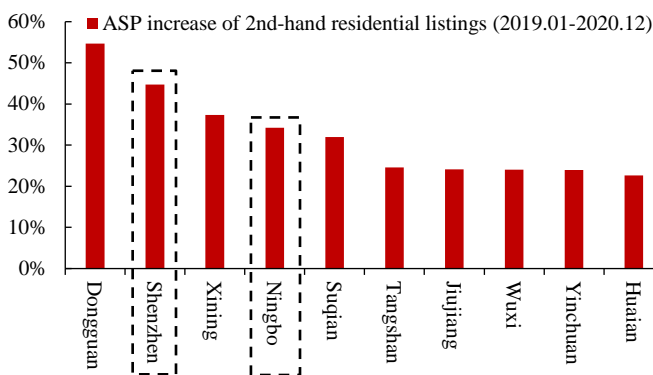
Source: Wind, CWSI Research

The phenomenon of new houses cheaper than 2nd-hand houses may increase residents' willingness to increase leverage. The rapid rise of 2nd-hand housing prices and the phenomenon of new houses cheaper than 2nd-hand houses make residents tend to release their housing demand sooner and increase their willingness to use leverage. Out of consideration of financial risks, the reference price of 2nd-hand housing may be pushed out in cities where 2nd-hand housing prices rise faster and the new houses are much cheaper than 2nd-hand houses. Cities with higher resident leverage may be more affected.

With the price of 2nd-hand housing increased rapidly, and new houses are much cheaper than 2nd-hand houses, cities such as Shenzhen, Ningbo, Chengdu, and Xi'an took the lead in implementing the 2nd-hand housing reference price mechanism. According to Wind's data, From January 2019 to December 2020, the ASP increase of 2nd-hand residential listings in Shenzhen and Ningbo reached 44.7%

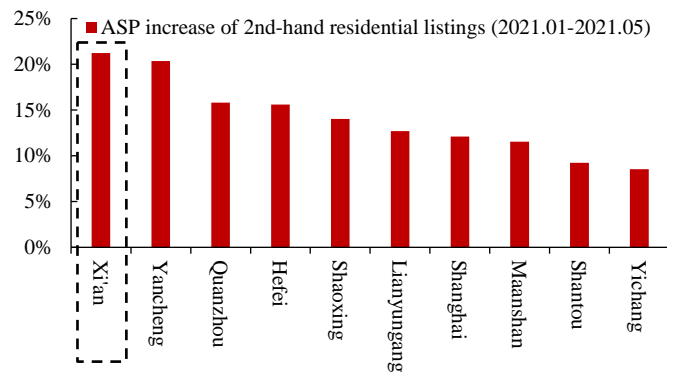
and 34.2%, ranking 2nd and 4th among the 100 cities, and Xi'an ranks 1st from January to May 2021. The faster price increase of 2nd-hand housing is an important reason for the introduction of the reference price mechanism in the cities mentioned above. On the other hand, in the new housing market in Shenzhen, Chengdu, Ningbo and other places, there has been a phenomenon of new houses cheaper than 2nd-hand houses. In the past three years, there have been some new housing "grabbing" incidents, and The control of the prices of 2nd-hand houses in the cities mentioned above is also more conducive to stabilizing market expectations..

Chart 7: 2019-20, Shenzhen and Ningbo's listing prices of 2nd-hand housings rose among the top



Source: Wind, CWSI Research

Chart 8: In the first 5 months of 2021, the listing price of 2nd-hand housings in Xi'an increased the most



Source: Wind, CWSI Research

The formation mechanism of the reference price in different cities is different. In the major cities that currently introduced the 2nd-hand housing price reference mechanism, the reference prices are all based on residential communities, and the reference prices are formed in different ways. For example, Shenzhen is based on 2nd-hand housing transaction prices and referring to surrounding new housing prices, while Xi'an's price formation method is based on 2nd-hand housing transaction prices, appraisal prices and other factors as reference.

The coverage of the 2nd-hand housing reference price mechanism varies from city to city, and Shenzhen has the widest coverage. Shenzhen's 2nd-hand housing price reference mechanism has the widest coverage of 3595 communities. The coverage of Ningbo temporarily only includes the six districts of Ningbo, excluding the two county-level cities (Yuyao City, Cixi City) and two counties (Xiangshan County, Ninghai County) under its jurisdiction. Chengdu has released the reference prices of 2nd-hand housing transactions in two batches of residential communities, involving 201 and 286 communities respectively; the second batch of residential communities are located in a larger area than the first batch.

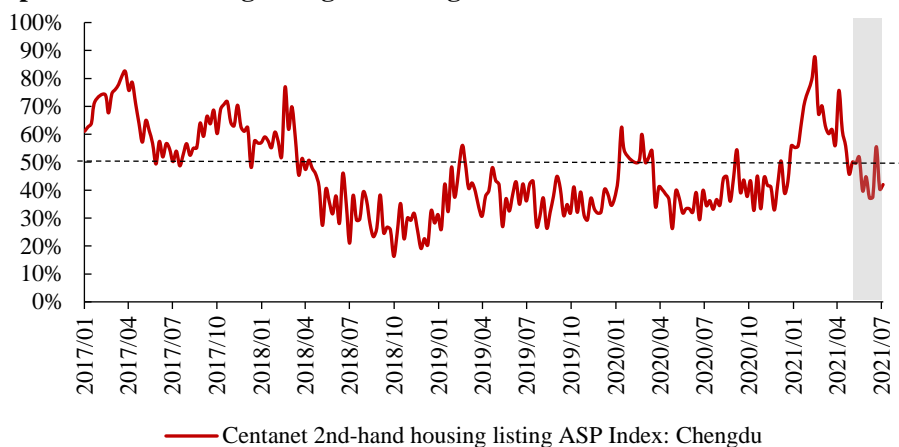
Table 3: Shenzhen, Ningbo, Chengdu and Xi'an have successively implemented reference price mechanism for 2nd-hand housing transactions

City	Date	Coverage	Reference price formation method
Shenzhen	2021-02-08	3595 residential communities in the city, with residential communities as a unit	Based on the transaction price of 2nd-hand homes, refer to the price of new homes in the surrounding area
Ningbo	2021-04-27	Six districts of Ningbo City	Based on recent online signing prices of similar houses in the community (based on mortgage loan transaction cases)
Chengdu	2021-05-28	1st batch: 201 communities (distributed in 7 districts)	Using big data methods, formed by investigation and analysis
	2021-07-08	2nd batch: 286 communities (distributed in 13 districts)	Using big data methods, formed by investigation and analysis
Xian	2021-07-08	Not yet clear	Take the community as a unit, fully refer to factors such as the transaction price of 2nd-hand housing, the appraisal price, etc

Source: Government website, CWSI Research

The detailed local reference price policy may affect the policy effect. The coverage and the formation of the reference price will also have an impact on the effect of the policy. For example, the first and second batches of reference prices for 2nd-hand housing transactions in Chengdu only included in 201 and 286 residential communities respectively, which have less impact on the city's market than Shenzhen. After the introduction of the reference price policy at the end of May, the proportion of 2nd-hand price-down housing listings in Chengdu did not continue to increase as in Shenzhen, and the proportion of 2nd-hand price-up housing listings increased in June.

Chart 9: After the introduction of the reference price mechanism, the proportion of price-down housing listings in Chengdu has not continued to rise



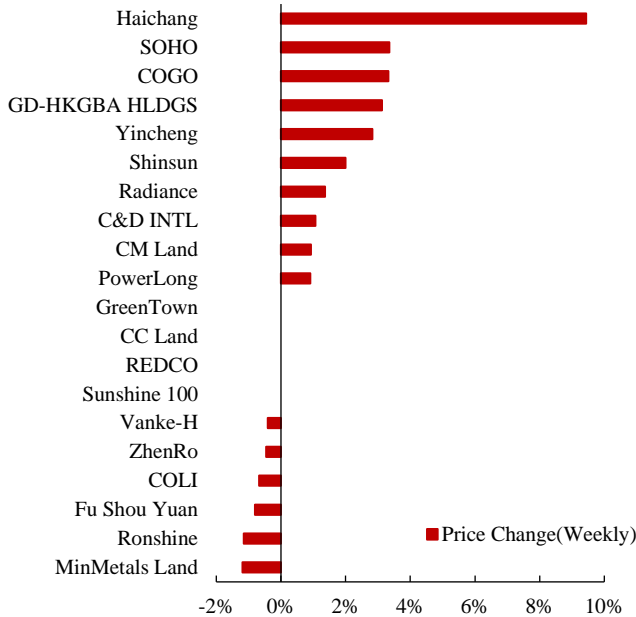
Source: Centanet, CWSI Research; note: when higher than 50%, it means that the proportion of price-up housing is higher than the proportion of price-down housing

2. Sector Performance

2.1 Performance of developer sector

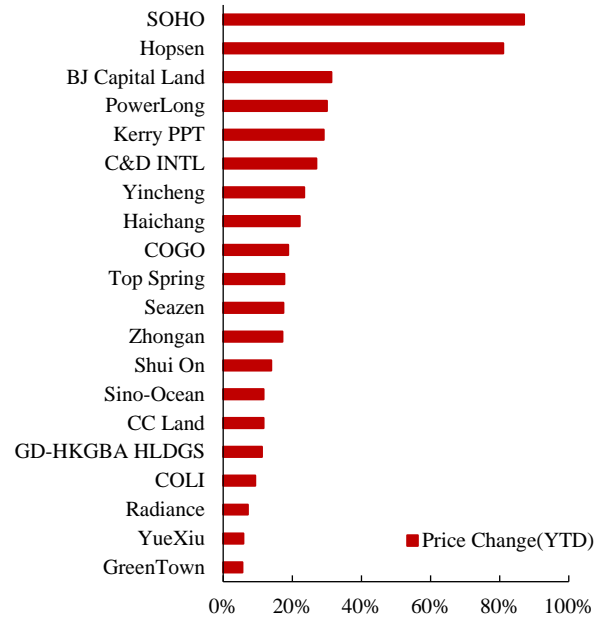
This week, Haichang, SOHO and COGO had larger price increase than peers. SOHO, Hopsen and BJ Capital Land had better share price performance, YTD.

Chart 10: This week, Haichang, SOHO and COGO had larger price increase than peers



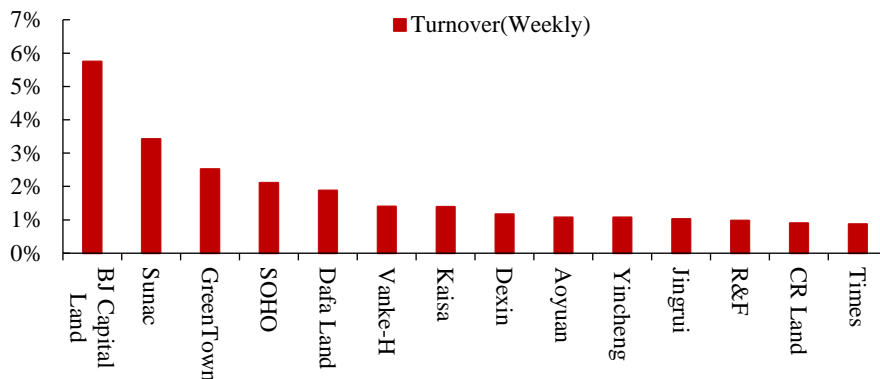
Source: Wind, CWSI Research

Chart 11: SOHO, Hopsen and BJ Capital Land had better share price performance, YTD



Source: Wind, CWSI Research

Chart 12: BJ Capital Land, Sunac and GreenTown were most actively traded this week

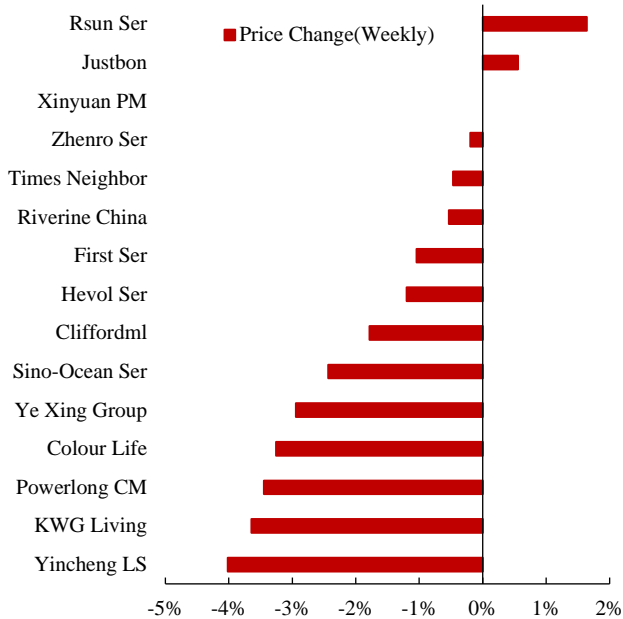


Source: Wind, CWSI Research

2.2 Performance of property management sector

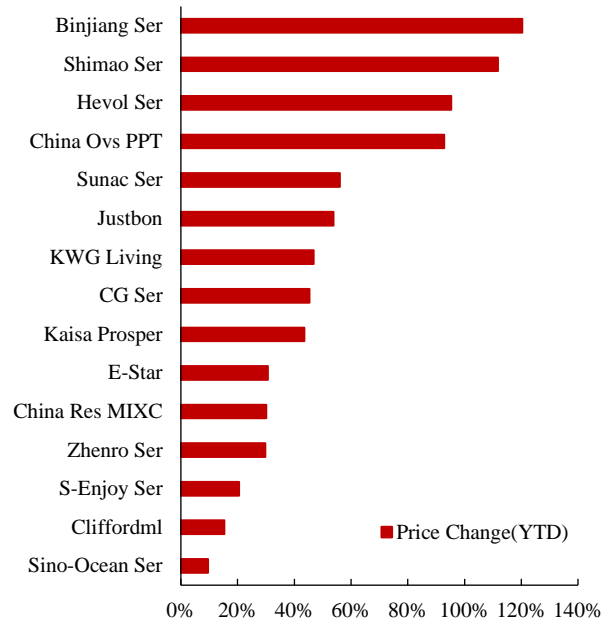
This week, Rsun Ser and Justbon had larger price increase than peers. Binjiang Ser, Shimao Ser and Hevol Ser had better share price performance YTD.

Chart 13: This week, Rsun Ser and Justbon had larger price increase than peers



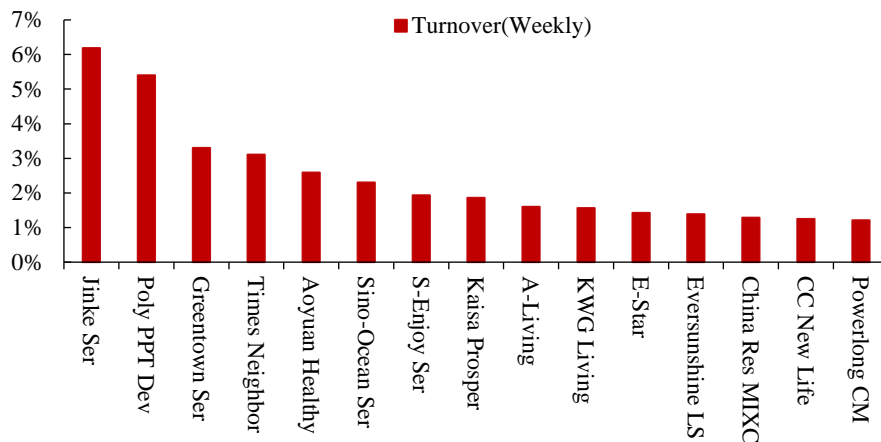
Source: Wind, CWSI Research

Chart 14: Binjiang Ser, Shimao Ser and Hevol Ser had better share price performance YTD



Source: Wind, CWSI Research

Chart 15: Jinke Ser, Poly PPT Dev and Greentown Ser were most actively traded this week



Source: Wind, CWSI Research

Table 5: Major cities inventory period was 22.4 months this week

City	Inventory (sqm 000)	wow	yoy	Inventory period	Last week	wow	yoy
Beijing	11,596	-2%	-5%	9.6	10.3	-7%	-50%
Shanghai	5,646	-4%	-21%	3.4	3.3	1%	-43%
Guangzhou	8,415	-1%	4%	8.8	9.2	-5%	15%
Shenzhen	1,824	3%	-12%	6.6	6.2	7%	4%
Tier 1 Average		-1%	-9%	7.1	7.3	-1%	-19%
Hangzhou	1,879	1%	-46%	1.7	1.6	3%	-39%
Nanjing	6,891	0%	20%	5.6	5.4	4%	-12%
Suzhou	8,249	-1%	25%	6.0	5.8	3%	93%
Fuzhou	6,742	0%	6%	13.2	12.6	5%	-66%
Nanning	9,353	1%	20%	12.4	11.9	4%	126%
Wenzhou	11,019	2%	3%	15.2	13.4	14%	140%
Quanzhou	6,894	1%	-4%	197.1	196.1	1%	563%
Ningbo	3,215	-4%	11%	4.7	5.3	-13%	82%
Dongying	1,805	-1%	35%	7.2	7.1	2%	183%
Overall Average		-1%	3%	22.4	22.2	2%	77%

Source: Local governments, CWSI Research; Note: Till 2021/7/9; Average WoW and average YoY are defined as average change of each city

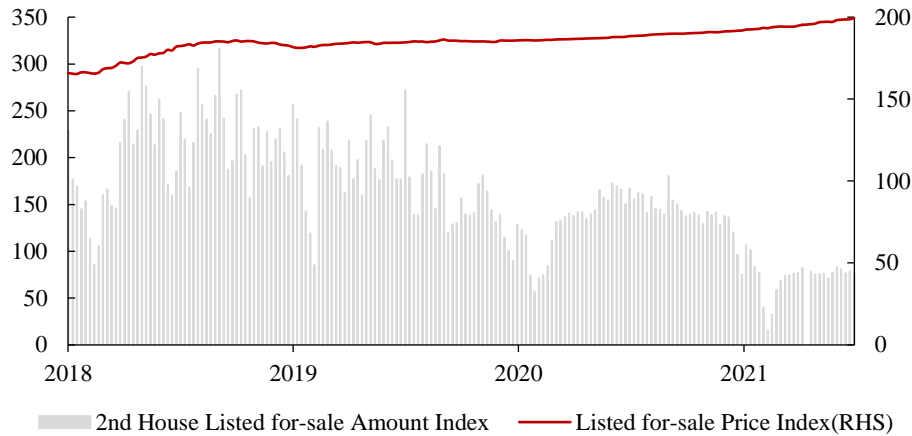
3.2 2nd-hand house transaction and price data

Table 6: Major cities 2nd-hand house transaction volume, Beijing and Xiamen rose significantly YTD

City	Last 7 days			Last 30 days			Month to date			Year to date	
	sqm	wow	yoy	sqm 000	mom	yoy	sqm 000	mom	yoy	sqm 000	yoy
Beijing	355,501	↓ -24%	↑ 28%	1,702	↓ -9%	↑ 19%	467	↓ -1%	↑ 25%	10,326	↑ 65%
Shenzhen	54,007	↑ 2%	↓ -77%	230	↓ -25%	↓ -75%	74	↓ -8%	↓ -76%	2,467	↓ -39%
Hangzhou	83,897	↓ -30%	↓ -40%	467	↓ -26%	↓ -27%	116	↓ -22%	↓ -39%	3,544	↑ 32%
Nanjing	196,088	↓ -10%	↓ -23%	928	↑ 11%	↓ -11%	272	↓ -13%	↓ -23%	5,634	↑ 26%
Chengdu	75,858	↓ 0%	↓ -38%	337	↑ 14%	↓ -34%	108	↓ -15%	↓ -36%	2,075	↓ -21%
Qingdao	116,508	↓ -15%	↓ -14%	573	↓ -17%	↓ -3%	164	↓ -24%	↓ -8%	3,577	↑ 44%
Wuxi	123,705	↓ -29%	↓ -13%	700	↑ 11%	↑ 11%	168	↓ -13%	↓ -18%	3,218	↑ 6%
Suzhou	137,882	↑ 48%	↓ -2%	514	↓ -32%	↓ -12%	173	↓ -11%	↓ -8%	4,044	↑ 45%
Xiamen	75,752	↓ -18%	↓ -19%	366	↓ -5%	↓ -4%	106	↑ 0%	↓ -12%	2,500	↑ 59%
Yangzhou	21,502	↓ -12%	↓ -11%	109	↓ -12%	↑ 2%	31	↓ -9%	↓ -2%	667	↑ 32%
Dongguan	67,615	↑ 3%	↓ -18%	211	↑ 70%	↓ -45%	91	↑ 153%	↓ -28%	953	↓ -32%
Nanning	34,477	↓ -13%	↓ -50%	131	↓ -7%	↓ -54%	48	↓ -12%	↓ -48%	898	↓ -27%
Foshan	184,189	↑ 9%	↑ 21%	667	↓ -2%	↑ 8%	240	↑ 20%	↑ 17%	3,994	↑ 59%
Jinhua	48,376	↓ -21%	↓ -17%	219	↓ -44%	↑ 4%	83	↑ 3%	↓ -3%	1,858	↑ 48%
Jiangmen	14,847	↓ -15%	↓ -26%	75	↓ -19%	↓ -11%	22	↓ -13%	↓ -18%	479	↑ 30%
Total	1,590,203	-12%	-18%	7,229	-9%	-14%	2,162	-5%	-19%	46,236	24%
Num. of cities Up		4	2		4	5		4	2		11
Num. of cities Down		11	13		11	10		11	13		4

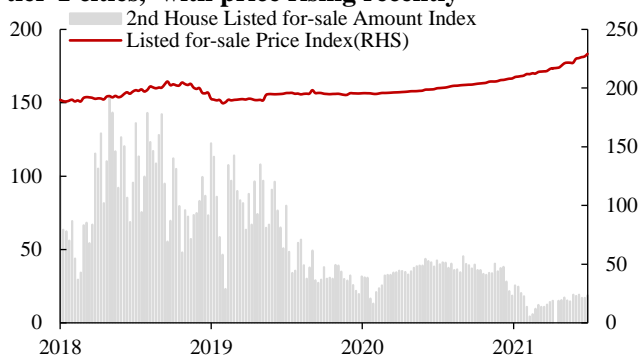
Source: Local governments, CWSI Research; Note: Till 2021/7/9

Chart 16: 2nd house listed for-sale price index rose slightly recently



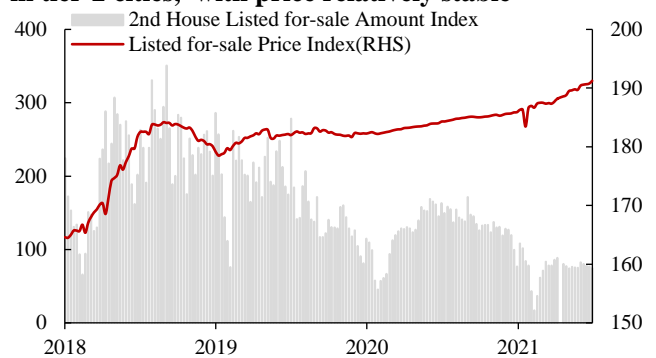
Source: Local Government, CWSI Research; Note: Till 2021/7/4

Chart 17: 2nd house listed for-sale amount index rose in tier-1 cities, with price rising recently



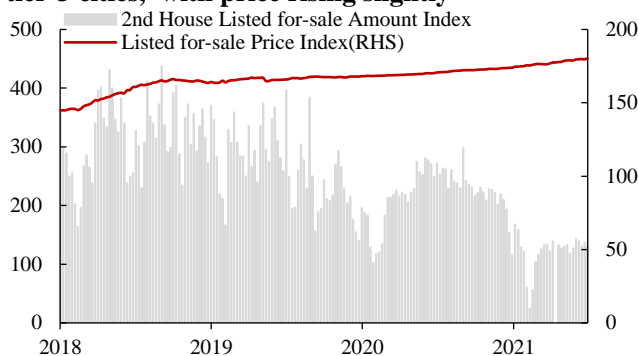
Source: Local Government, CWSI Research; Note: Till 2021/7/4

Chart 18: 2nd house listed for sale amount index rose in tier-2 cities, with price relatively stable



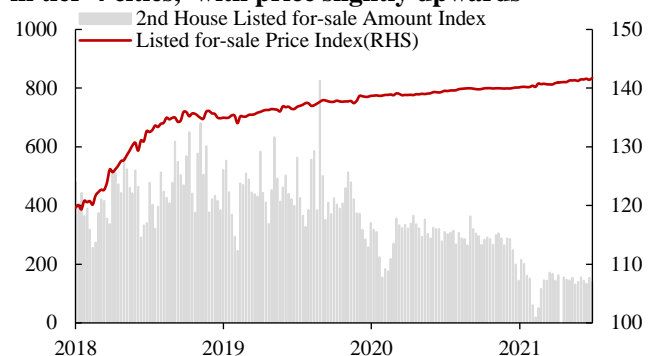
Source: Local Government, CWSI Research; Note: Till 2021/7/4

Chart 19: 2nd house listed for-sale amount index rose in tier-3 cities, with price rising slightly



Source: Local Government, CWSI Research; Note: Till 2021/7/4

Chart 20: 2nd house listed for-sale amount index rose in tier-4 cities, with price slightly upwards



Source: Local Government, CWSI Research; Note: Till 2021/7/4

4. Important Policies and News

4.1 Important Industry Policies News This Week

Table 7: Important Industry Policies News This Week: Xi'an Established a mechanism for issuing reference prices for 2nd-hand housing transactions

Date	Region / Institution	Summary
2021-07-05	Tongxiang, Jiaying	Will strictly implement the real-name system for housing purchases, and the purchaser shall not be changed without authorization after subscription.
2021-07-06	NDRC	Will strictly restrict the construction of buildings over 250 meters. If construction is really necessary, the construction plan shall be reviewed in combination with special argumentation such as fire protection and submitted to the MOHURD for the record; new super high-rise buildings over 500 meters are not allowed.
2021-07-08	Xi'an	Established a mechanism for issuing reference prices for 2nd-hand housing transactions.
2021-07-08	Shenzhen	In order to further regulate other housing consumption provident fund withdrawal behaviors, employees need to have housing (including commercial housing, policy housing or affordable housing) within the city, and the withdrawal amount and withdrawal method will not be adjusted.

Source: Wind, Government website, CWSI Research

4.2 Company news and announcements

Table 8: Company news and announcements: Fantasia acquired a commercial management company of Greenland for RMB 1.26 bn; Sino-Ocean issued USD guaranteed green notes

Date	Company	Summary
2021-07-05	Fantasia	Acquired a commercial management company of Greenland for RMB 1.26 bn. The Greenland Entities and their associates will deliver a GFA of Commercial Related Properties of not less than 5 mn sqm. each year to the Target Company for management, totaling not less than 25 mn sqm. during the period.
2021-07-07	Hopsen	Will redeem all the outstanding Notes on 6 August 2021 at the redemption price of 103.75% of the principal amount redeemed of the USD 500 mn 7.5% senior notes due 2022, plus accrued and unpaid interest to (but not including) the redemption date.
2021-07-07	Fantasia	Cancelled a total of USD 50 mn senior notes due 2023 and 2024.
2021-07-07	Sino-Ocean	Issued USD 320 mn 2.70% guaranteed green notes due 2025.

Source: Company announcements, CWSI Research

4.3 Key sales data of Jun 21

Table 9: In Jan-Jun, Jingrui, Greentown achieved faster cumulative sales growth

Company	RIC	2021 Jan-Jun contracted sales		2021 Jan-Jun contracted GFA		Jun contracted sales		Jun contracted GFA	
		(RMB bn)	YoY	(000 sqm)	YoY	(RMB bn)	YoY	(000 sqm)	YoY
EverGrande	3333.HK	356.8	2.3%	43013	11.3%	71.6	-5.8%	9181	7.3%
Vanke	000002.SZ	354.4	10.6%	21916	5.5%	67.6	-7.8%	3960	-21.0%
Sunac	1918.HK	320.8	64.3%	21945	56.4%	78.9	44.7%	5305	39.1%
Country Garden	2007.HK	303.1	13.5%	34510	8.4%	53.3	-12.5%	6300	-13.6%
PRE	600048.SH	285.2	27.0%	16713	12.0%	50.3	-27.0%	2329	-47.1%
COLI	0688.HK	207.2	20.5%	10496	10.0%	51.8	-10.0%	2820	-13.8%
Gemdale	600383.SH	162.8	60.2%	7531	55.3%	34.0	0.6%	1786	2.7%
Shimao	0813.HK	152.8	38.3%	8610	36.7%	31.0	2.6%	1740	1.4%
CIFI	0884.HK	136.2	68.6%	7973	62.9%	26.1	3.8%	1479	-4.9%
GreenTown	3900.HK	135.8	101.5%	4730	88.4%	31.3	31.5%	1140	22.6%
Jinmao	0817.HK	130.2	26.5%	7523	37.3%	20.0	-46.9%	914	-45.8%
Zoina	000961.SZ	109.0	33.9%	7900	29.7%	20.3	-21.0%	1460	-23.8%
Ronshine	3301.HK	83.0	37.5%	3341	29.9%	14.8	-24.4%	720	10.8%
Mideadc	3990.HK	82.6	71.3%	6866	56.8%	13.5	15.0%	1084	12.0%
ZhenRo	6158.HK	82.3	47.0%	4977	35.7%	13.1	-13.4%	789	-19.2%
Agile	3383.HK	75.3	36.7%	4847	19.7%	14.4	-3.2%	918	-29.7%
BJ Capital Development	600376.SH	66.3	49.5%	2065	35.4%	15.0	26.6%	493	18.5%
R&F	2777.HK	65.1	18.0%	4852	6.0%	12.6	-	901	-
Kaisa	1638.HK	63.9	77.2%	3806	79.6%	9.9	10.1%	532	12.2%
China SCE	1966.HK	59.1	47.3%	3707	35.8%	12.4	4.3%	839	2.8%
Risesun	002146.SZ	58.2	20.6%	5343	23.1%	13.7	-6.4%	1295	-5.0%
KWG	1813.HK	56.2	52.8%	2866	30.3%	10.3	27.8%	487	0.0%
PowerLong	1238.HK	53.0	68.2%	3386	65.4%	10.5	2.1%	671	0.1%
Yuzhou	1628.HK	52.7	23.0%	2845	9.0%	11.0	-9.0%	532	-24.4%
Times	1233.HK	45.4	39.3%	2349	0.3%	8.1	1.7%	424	-25.7%
BJ Capital Land	2868.HK	40.3	19.5%	1742	74.7%	9.7	-31.1%	320	-14.0%
Central China	0832.HK	39.0	-9.2%	5430	-7.6%	9.5	-29.9%	1253	-31.4%
COGO	0081.HK	36.0	41.9%	3185	31.6%	9.6	-1.0%	861	-6.6%
Poly PPT	0119.HK	31.3	59.7%	1792	72.0%	10.3	77.6%	690	80.6%
Fantasia	1777.HK	28.1	60.6%	1736	28.2%	6.2	3.5%	421	20.6%
Modern Land	1107.HK	21.3	53.0%	2078	52.7%	4.4	24.4%	426	18.0%
Hopsen	0754.HK	21.2	74.0%	574	-27.0%	3.1	-46.0%	73	-68.1%
Jingrui	1862.HK	18.7	144.3%	969	203.7%	3.4	56.0%	191	96.4%

Source: Wind, company announcements, CWSI Research; note: Country Garden, Kaisa in attributable scale



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