第 11 周新房成交同比增速回升、供销比回升

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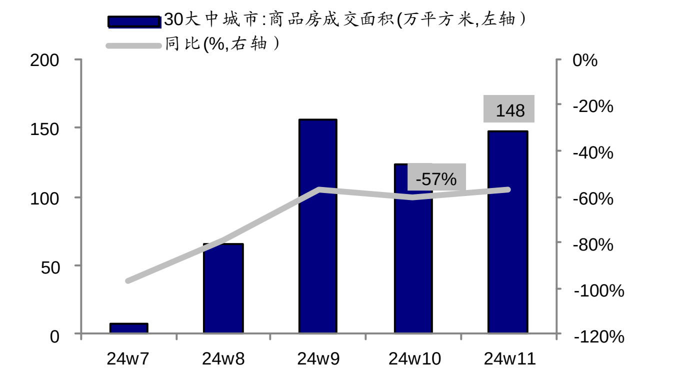
投资要点:

- **上周[1]大中城市新房成交情况:**
  - 2024 年第 11 周 30 大中城市新房成交面积为 148 万平方米，环比前一周 20%，同比 2023 年-57%。其中一线城市销售面积 38 万平方米，环比前一周 31%，同比 2023 年-48%。二线城市销售面积 77 万平方米，环比前一周 20%，同比 2023 年-56%。三线城市销售面积 33 万平方米，环比前一周 9%，同比 2023 年-65%。
  - 2024 年 3 月 1 日-14 日 30 城累计成交面积 271 万平方米，环比 2024 年 2 月同期 49%，同比-58%。一线城市累计成交面积 68 万平方米，环比 2024 年 2 月同期 112%，同比-46%。二线城市累计成交面积 141 万平方米，环比 2024 年 2 月同期 36%，同比-60%。三线城市累计成交面积 63 万平方米，环比 2024 年 2 月同期-36.6%，同比-62%。
- **上周 18 城二手房成交量情况:**
  - 18 城 2024 年第 11 周二手房成交量为 164 万平方米，环比前一周 15.6%，同比-28%。其中一线城市二手房成交面积 36 万平方米，环比前一周 19%，同比-26%。二线城市二手房成交面积 122 平方米，环比前一周 15%，同比-26.7%。三线城市二手房成交面积6.3 万平方米，环比前一周 5%，同比-53%。
  - 18 城 2024 年 3 月 1 日-14 日二手房成交面积 305 万平方米，环比 2024 年 2 月同期 153%，同比去年-35%；一线城市 66 万平方米，环比 2024 年 2 月同期 175%，同比去年-28%；二线城市 227 万平方米，环比 2024 年 2 月同期 149.8%，同比去年-36.5%；三线城市 12 万平方米，环比 2024 年 2 月同期 115%，同比去年-47%。
- **2024 年第 11 周百城土地供应和成交情况:** 上周土地供应面积为 1911 万平方米，土地成交面积为 1697 万平方米，供销比 1.13 倍。土地出让金额为 267 亿元。本年度全国 100 大中城市累计土地供应面积 16662 万平方米，同比-4%，累计同比增速较前一周回升 0.92 个百分点，成交面积 16091 万平方米，同比-5%，累计同比增速较前一周回升 5.75 个百分点，累计土地出让金 4163 亿元，同比 6.35%。上周全国土地溢价率为 2%，环比前一周回落 3.25 个百分点。一线城市上周土地溢价率 0%，环比前一周持平，二线城市上周溢价率 2%，环比前一周回落 8.2 个百分点，三线城市上周溢价率 2%，环比前一周回升 1.1 个百分点。
- **上周房地产板块表现:** 上周房地产指数（882011.WI）2034.2 点，环比前一周 4.58%，沪深 300 指数（000300.SH）3570.0 点，环比前一周 0.71%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-4.41%和 5.42%。上周重点跟踪公司中，A 股保利发展涨跌幅 2.32%，其次金地集团涨跌幅 1.49%，物业股方面中海物业涨跌幅为 7.24%，华润万象生活涨跌幅为 7.19%，港股旭辉控股集团涨跌幅周内表现为 14.04%，其次是华润置地 12.50%。
- **风险提示:** 行业面临地产调控和经济下行风险；房企资金面紧张的风险。

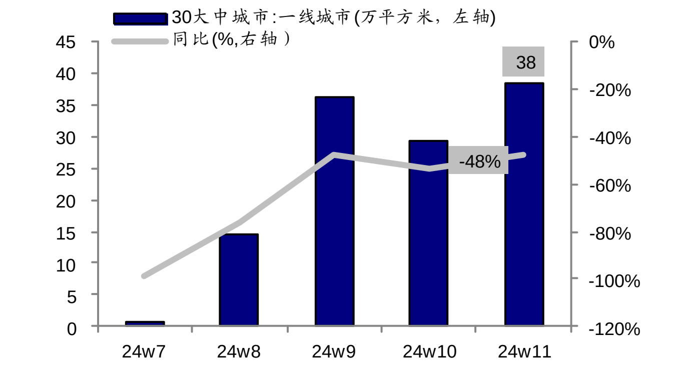
据选取时间段为 2024 年 3 月 8 日到 2024 年 3 月 14 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 3 第 11 周。重点关注股票周表现时间段为上周 2024 年 3 月 11 日到 2024 年 3 月 15 日。

图1 30城商品房周成交面积和同比



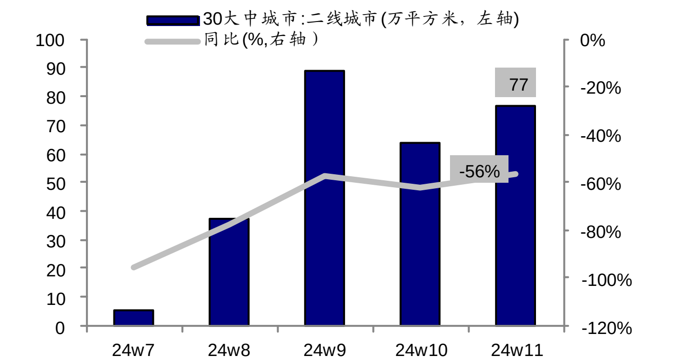
资料来源：Wind，HTI

图2 一线城市商品房周成交面积和同比



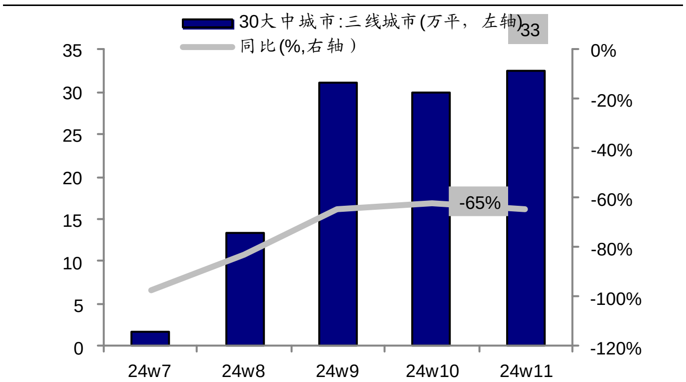
资料来源：Wind，HTI

图3 二线城市商品房周成交面积和同比



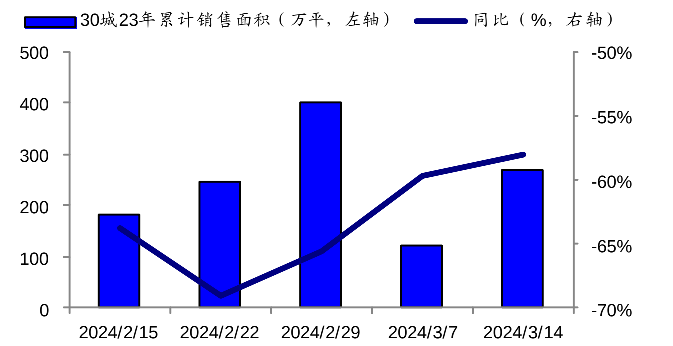
资料来源：Wind，HTI

图4 三线城市商品房周成交面积和同比



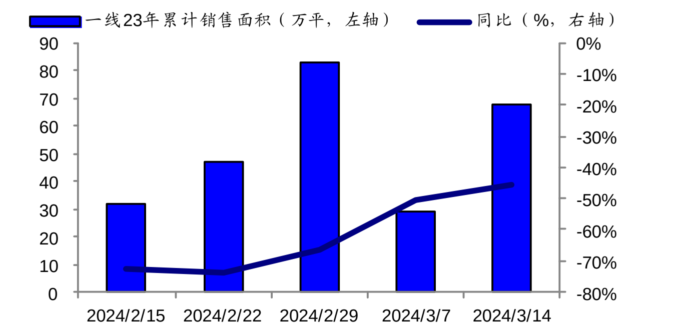
资料来源：Wind，HTI

图5 30大中城市累计成交数据



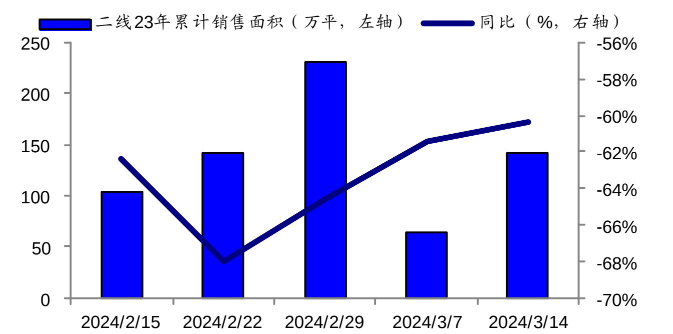
资料来源：Wind，HTI

图6 一线城市累计成交数据



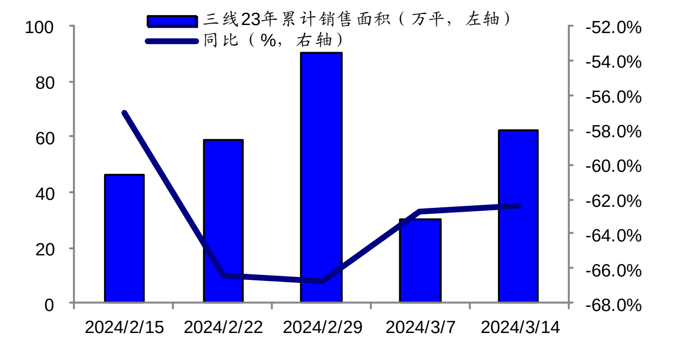
资料来源：Wind，HTI

图7 二线城市累计成交数据



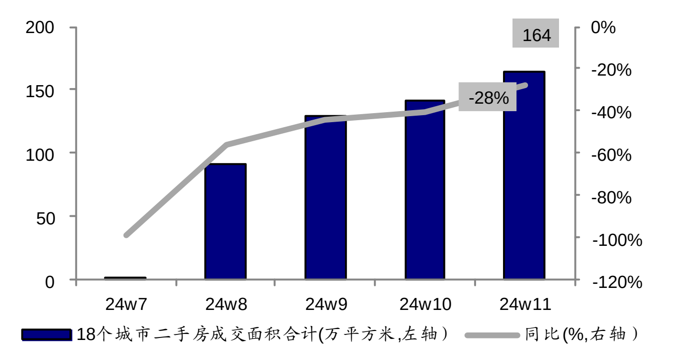
资料来源：Wind，HTI

图8 三线城市累计成交数据



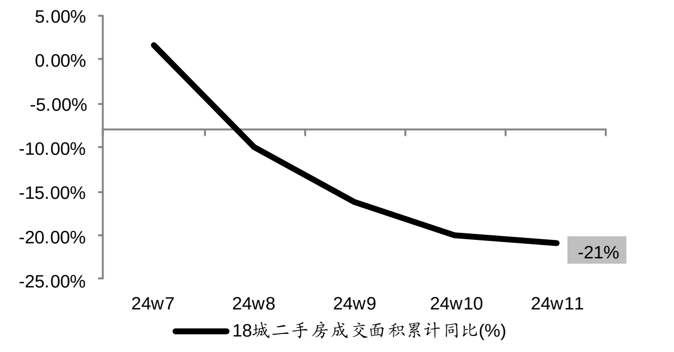
资料来源：Wind，HTI

图9 18城二手房当周成交面积



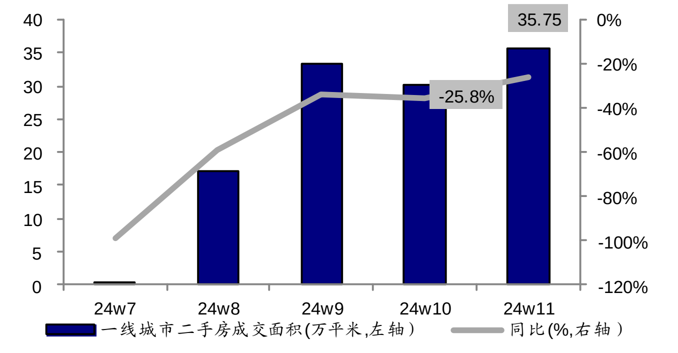
资料来源：Wind，HTI

图10 18城二手房成交面积累计同比



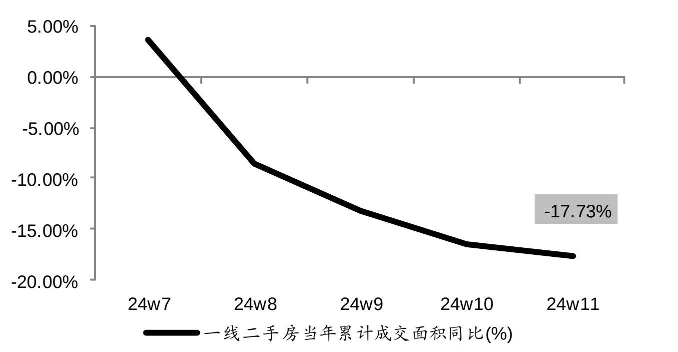
资料来源：Wind，HTI

图11 一线城市二手房当周成交面积



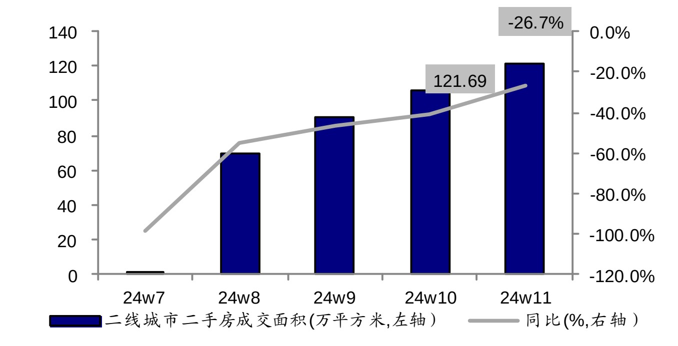
资料来源：Wind，HTI

图12 一线城市二手房成交面积累计同比



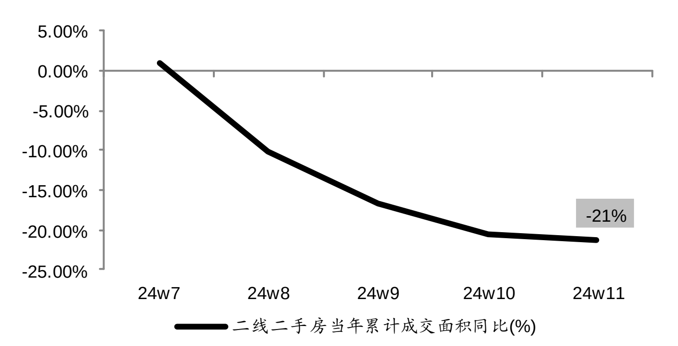
资料来源：Wind，HTI

图13 二线城市二手房当周成交面积



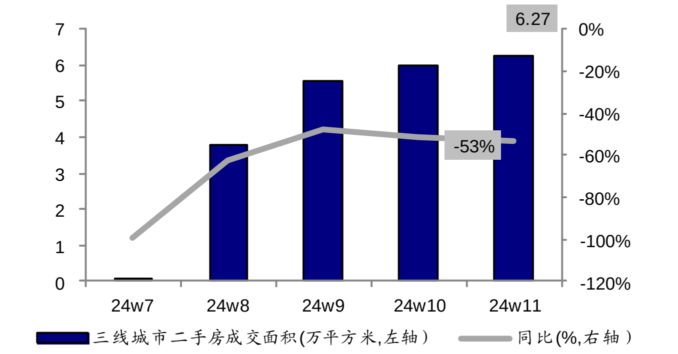
资料来源：Wind，HTI

图14 二线城市二手房成交面积累计同比



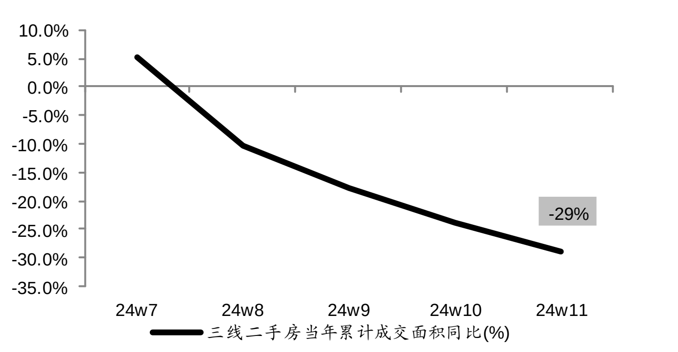
资料来源：Wind，HTI

图15 三线城市二手房当周成交面积



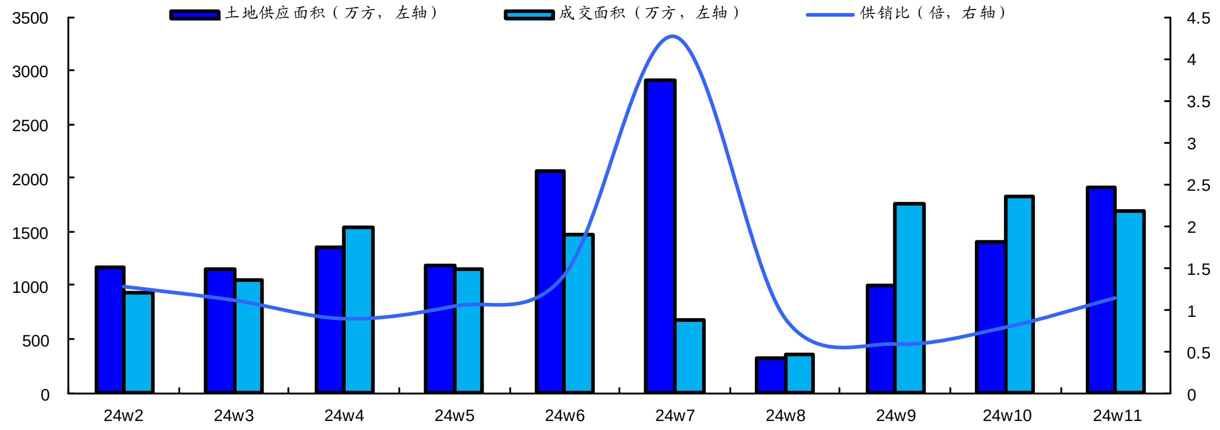
资料来源：Wind，HTI

图16 三线城市二手房成交面积累计同比



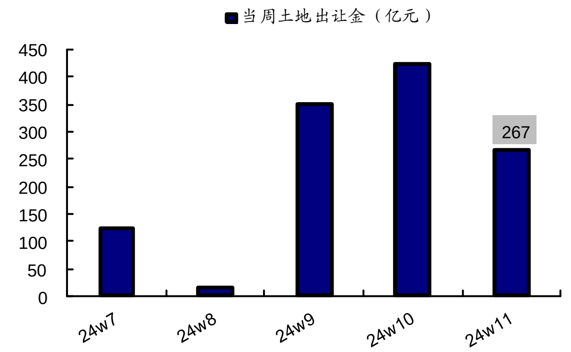
资料来源：Wind，HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



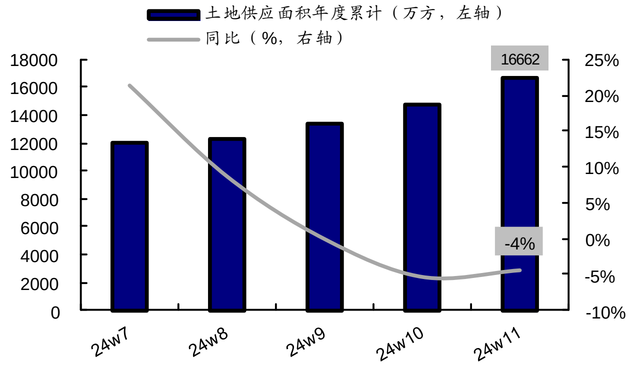
资料来源：Wind，HTI

图18 100 大中城市土地出让金近五周数据



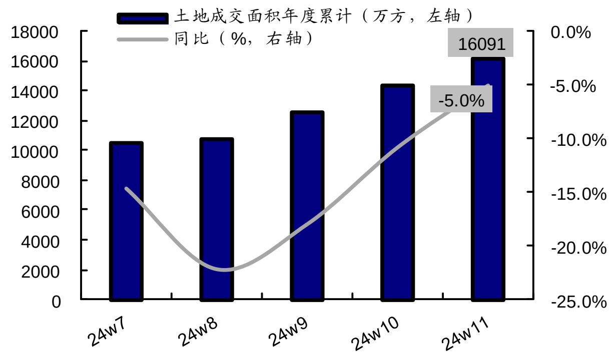
资料来源：Wind，HTI

图19 100 大中城市年内累计土地供应近五周数据



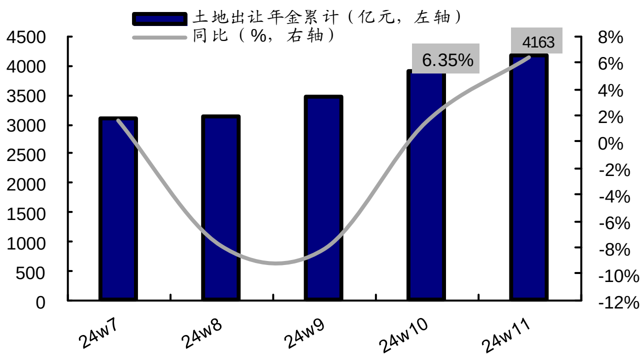
资料来源：Wind，HTI

图20 100 大中城市年内累计土地成交面积



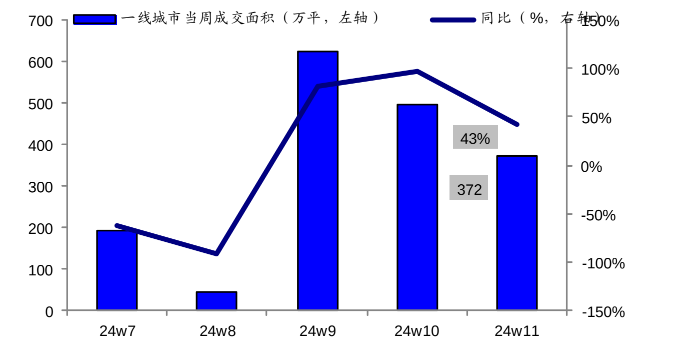
资料来源：Wind，HTI

图21 100 大中城市年度累计土地出让金额



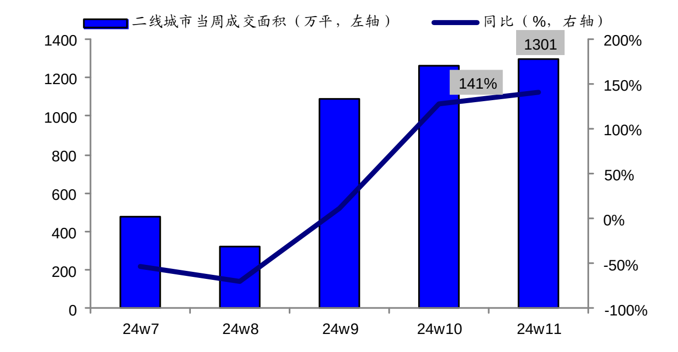
资料来源：Wind，HTI

图22 一线城市当周土地成交面积



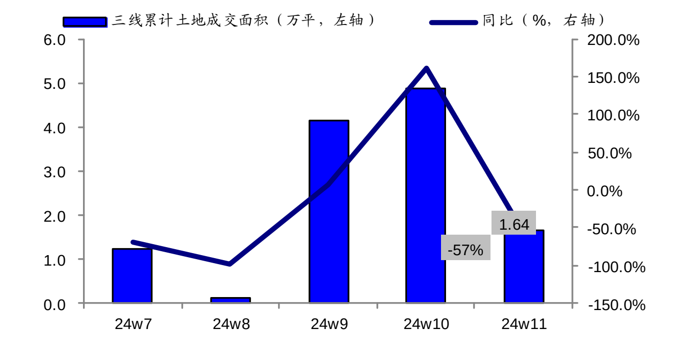
资料来源：Wind，HTI

图23 二线城市当周土地成交面积



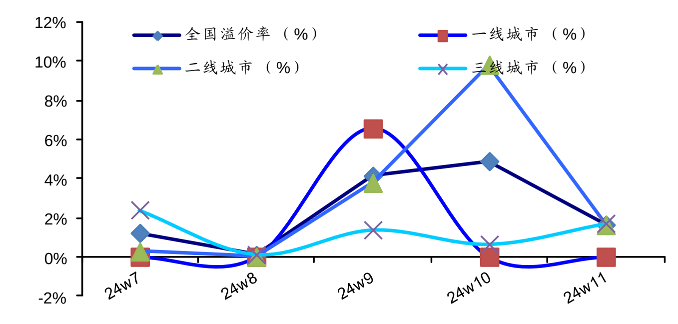
资料来源：Wind，HTI

图24 三线城市当周土地成交面积



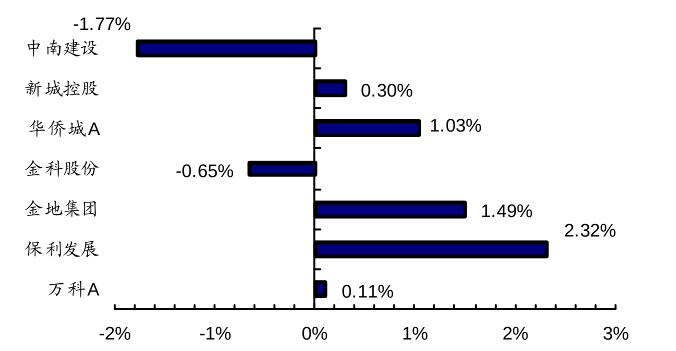
资料来源：Wind，HTI

图25 各线城市当周土地成交溢价率



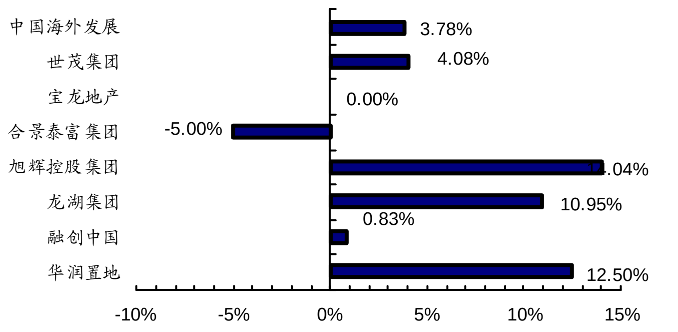
资料来源：Wind，HTI

图26 上周 A 股重点地产公司股票涨跌情况



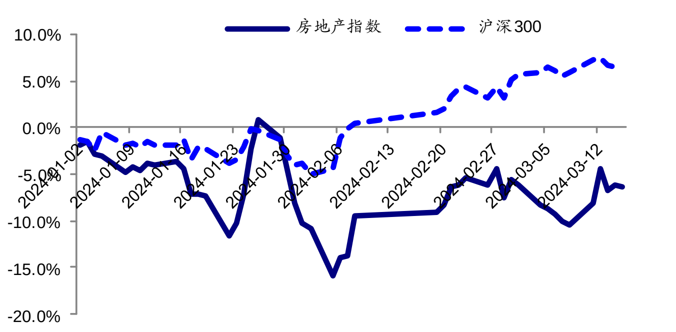
资料来源：Wind，HTI

图27 上周 H 股重点地产公司股票涨跌情况



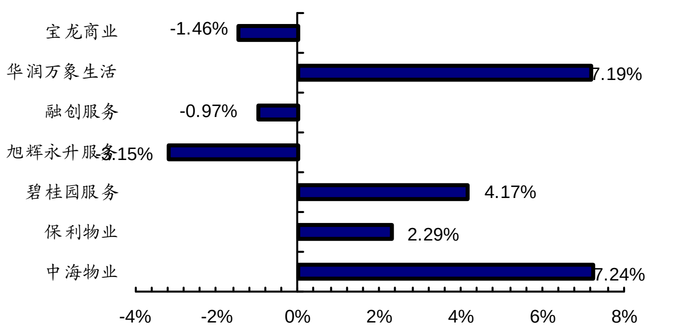
资料来源：Wind，HTI

图28 房地产指数和沪深 300 年内收益情况



资料来源：Wind，HTI

图29 上周 H 股重点物业公司股票涨跌情况



资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Week 11 of 2024 saw new home sales in 30 major cities covering 1.48 million square meters, down 20% week-on-week and 57% year-on-year (YoY). First-tier cities sold 380,000 sqm, down 31% week-on-week and 48% YoY. Second-tier cities sold 770,000 sqm, down 20% week-on-week and 56% YoY. Third-tier cities sold 330,000 sqm, down 9% week-on-week and 65% YoY.

From March 1-14, 2024, the cumulative sales area in 30 cities was 2.71 million sqm, up 49% from the same period in February 2024 but down 58% YoY. First-tier cities totaled 680,000 sqm, up 112% from February 2024 and down 46% YoY. Second-tier cities totaled 1.41 million sqm, up 36% from February 2024 and down 60% YoY. Third-tier cities totaled 630,000 sqm, down 36.6% from February 2024 and 62% YoY.

Week 11 of 2024 for 18 cities' second-hand housing volume was 1.64 million sqm, up 15.6% week-on-week and down 28% YoY. First-tier cities transacted 360,000 sqm, up 19% week-on-week and down 26% YoY. Second-tier cities transacted 122 sqm, up 15% week-on-week and down 26.7% YoY. Third-tier cities transacted 63,000 sqm, up 5% week-on-week and down 53% YoY.

From March 1-14, 2024, 18 cities transacted 3.05 million sqm of second-hand housing, up 153% from February 2024 and down 35% YoY; first-tier cities transacted 660,000 sqm, up 175% from February 2024 and down 28% YoY; second-tier cities transacted 2.27 million sqm, up 149.8% from February 2024 and down 36.5% YoY; third-tier cities transacted 120,000 sqm, up 115% from February 2024 and down 47% YoY.

Week 11 of 2024 saw 100 cities' land supply and transaction: land supply was 19.11 million sqm, transactions were 16.97 million sqm, with a supply-to-sales ratio of 1.13. Land sales amounted to 26.7 billion RMB. Cumulatively, the 100 cities supplied 166.62 million sqm of land, down 4% YoY, with transactions covering 160.91 million sqm, down 5% YoY, and land sales totaling 416.3 billion RMB, up 6.35% YoY. Last week's national land premium rate was 2%, down 3.25 percentage points week-on-week. First-tier cities had a 0% premium rate, unchanged week-on-week; second-tier cities had a 2% premium rate, down 8.2 percentage points week-on-week; third-tier cities had a 2% premium rate, up 1.1 percentage points week-on-week.

Last week's real estate sector performance: the real estate index (882011.WI) was at 2034.2 points, up 4.58% week-on-week; the CSI 300 index (000300.SH) was at 3570.0 points, up 0.71% week-on-week. Year-to-date, the real estate index and CSI 300 index changed -4.41% and 5.42%, respectively. Key companies tracked last week included A-Shares Poly Developments with a change of 2.32%, followed by Gemdale Corporation at 1.49%. In property stocks, China Overseas Property Holdings rose 7.24%, China Resources Mixc Lifestyle Services rose 7.19%, CIFI Holdings Group's weekly performance was 14.04%, followed by China Resources Land at 12.50%.

Risk Warning: The industry faces risks of regulatory adjustments and economic downturn; property developers face liquidity risks.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

评级分布 Rating Distribution

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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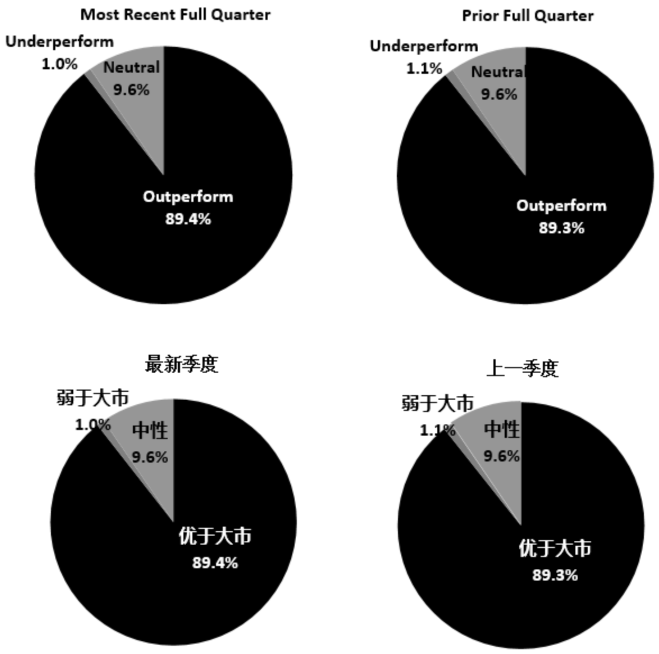
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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