

第 14 周新房成交同比增速回升、供销比回落

Lilei Tu
lilei.tu@htisec.com

投资要点:

● 上周¹大中城市新房成交情况:

- 2024 年第 14 周 30 大中城市新房成交面积为 236 万平方米，环比前一周 -10%，同比 2023 年 -22%。其中一线城市销售面积 68 万平方米，环比前一周 8%，同比 2023 年 -9%。二线城市销售面积 127 万平方米，环比前一周 -10%，同比 2023 年 -24%。三线城市销售面积 41 万平方米，环比前一周 -29%，同比 2023 年 -32%。
- 2024 年 4 月 1 日-4 日 30 城累计成交面积 83 万平方米，环比 2024 年 3 月同期 30%，同比 -44%。一线城市累计成交面积 21 万平方米，环比 2024 年 3 月同期 24%，同比 -48%。二线城市累计成交面积 48 万平方米，环比 2024 年 3 月同期 55%，同比 -35%。三线城市累计成交面积 14 万平方米，环比 2024 年 3 月同期 -12%，同比 -59%。

● 上周 18 城二手房成交量情况:

- 18 城 2024 年第 14 周二手房成交量为 157 万平方米，环比前一周 -17%，同比 -17%。其中一线城市二手房成交面积 35 万平方米，环比前一周 -11.6%，同比 -11.7%。二线城市二手房成交面积 116 万平方米，环比前一周 -18.2%，同比 -17.8%。三线城市二手房成交面积 5.6 万平方米，环比前一周 -28.1%，同比 -25%。
- 18 城 2024 年 4 月 1 日-4 日二手房成交面积 101 万平方米，环比 2024 年 3 月同期 71%，同比去年 14%；一线城市 17 万平方米，环比 2024 年 3 月同期 39%，同比去年 16%；二线城市 80 万平方米，环比 2024 年 3 月同期 80%，同比去年 13%；三线城市 4 万平方米，环比 2024 年 3 月同期 51%，同比去年 15%。

● 2024 年第 14 周百城土地供应和成交情况:

上周土地供应面积为 1437 万平方米，土地成交面积为 2081 万平方米，供销比 0.69 倍。土地出让金额为 518 亿元。本年度全国 100 大中城市累计土地供应面积 21694 万平方米，同比 -5%，累计同比增速较前一周下降 3.3 个百分点，成交面积 20209 万平方米，同比 -8.6%，累计同比增速较前一周上升 0.37 个百分点，累计土地出让金 5185 亿元，同比 -4.15%。上周全国土地溢价率为 6%，环比前一周回 0.15 个百分点。一线城市上周土地溢价率 8%，环比前一周回落 1.1 个百分点，二线城市上周溢价率 8%，环比前一周回升 1.8 个百分点，三线城市上周溢价率 2%，环比前一周回升 0.16 个百分点。

● 上周房地产板块表现:

上周房地产指数(882011.WI)1941.3 点，环比前一周 -2.26%，沪深 300 指数(000300.SH) 3567.8 点，环比前一周 1.86%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 -8.78% 和 5.36%。上周重点跟踪公司中，A 股金科股份涨跌幅 0.0%，其次中南建设涨跌幅 0.0%，物业股方面旭辉永升服务涨跌幅为 7.75%，华润万象生活涨跌幅为 5.45%，港股中国海外发展涨跌幅周内表现为 6.57%，其次是华润置地 -2.02%。

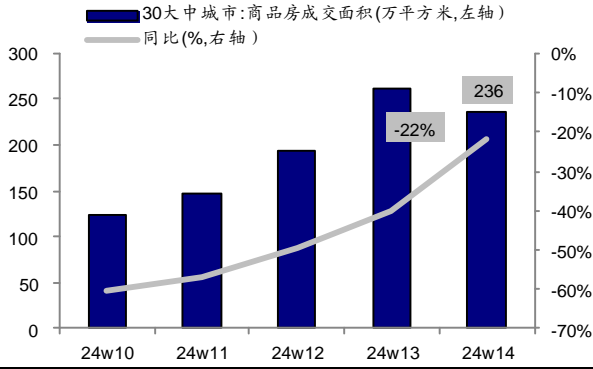
● 风险提示:

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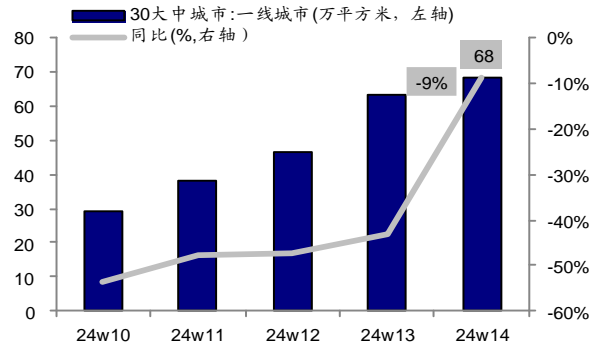
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 3 月 29 日到 2024 年 4 月 4 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 3 月 25 日到 2024 年 3 月 31 日，为 2024 年第 14 周。重点关注股票周表现时间段为上周 2024 年 4 月 1 日到 2024 年 4 月 5 日。

图1 30城商品房周成交面积和同比



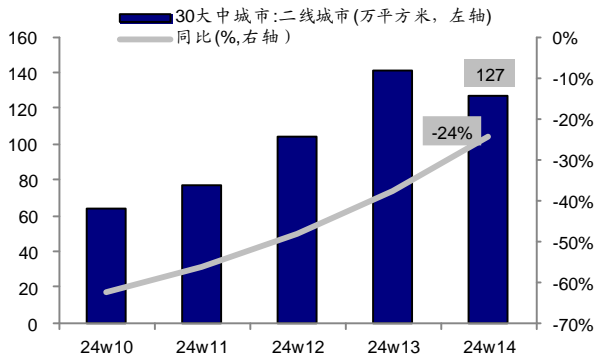
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



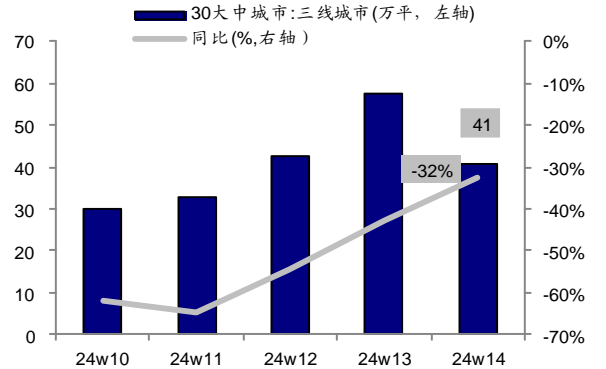
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



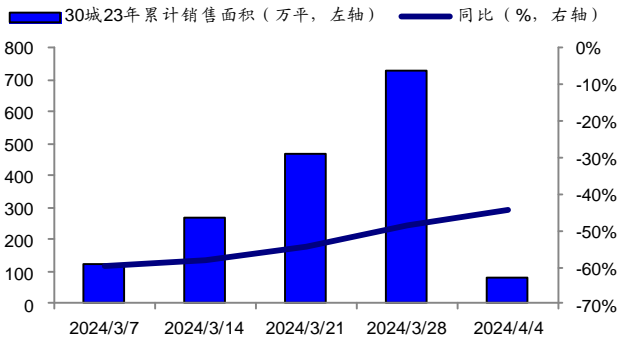
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



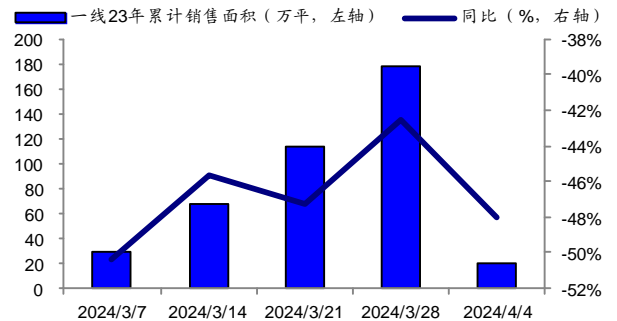
资料来源: Wind, HTI

图5 30大中城市累计成交数据



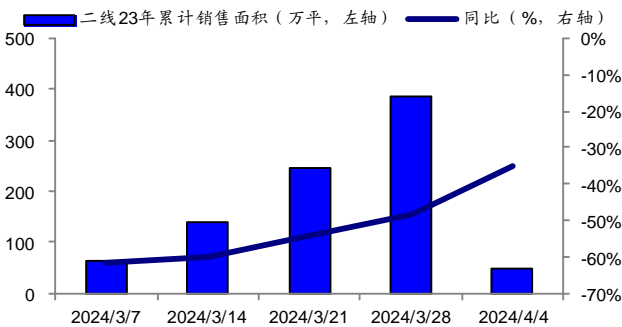
资料来源: Wind, HTI

图6 一线城市累计成交数据



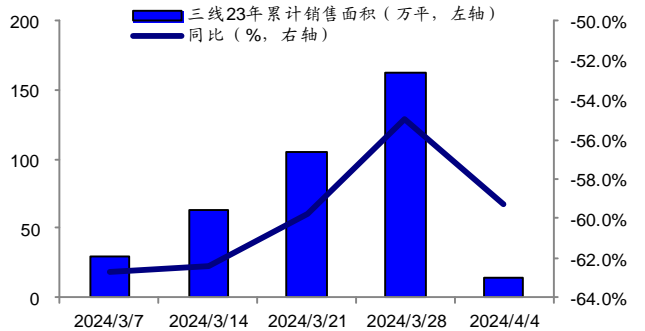
资料来源: Wind, HTI

图7 二线城市累计成交数据



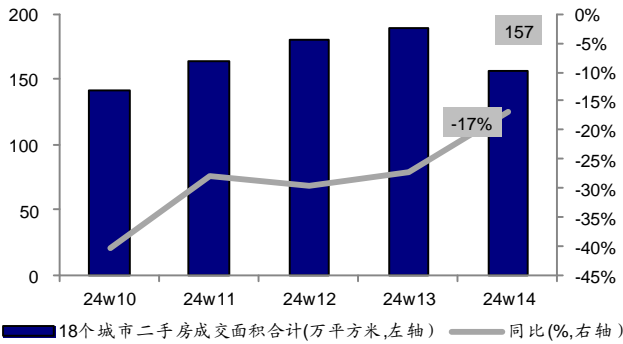
资料来源: Wind, HTI

图8 三线城市累计成交数据



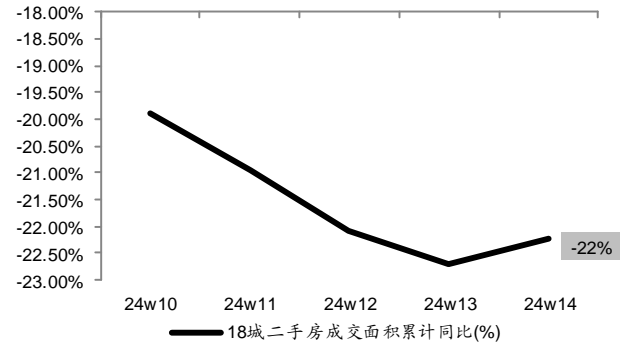
资料来源: Wind, HTI

图9 18城二手房当周成交面积



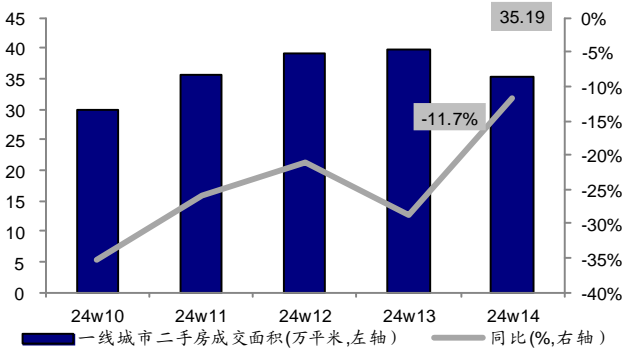
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



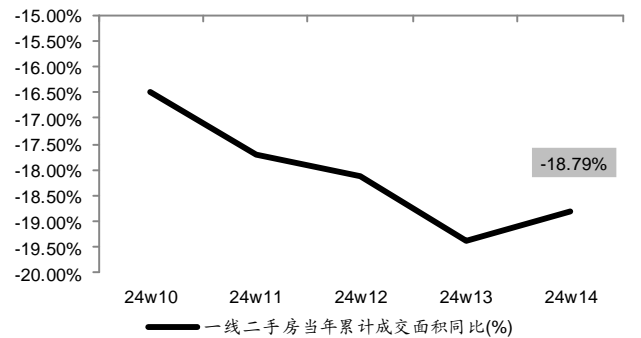
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



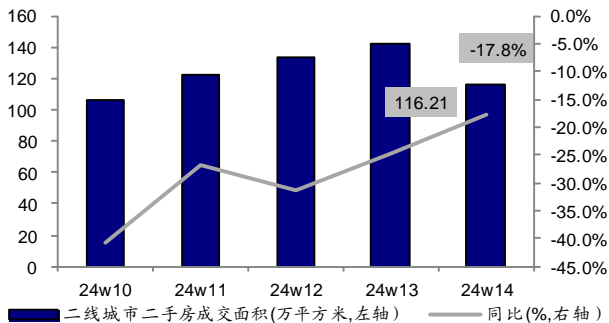
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



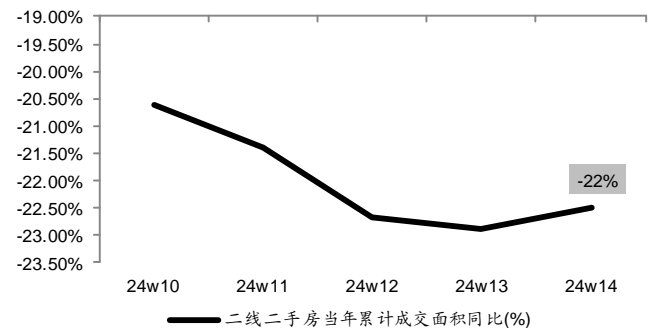
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



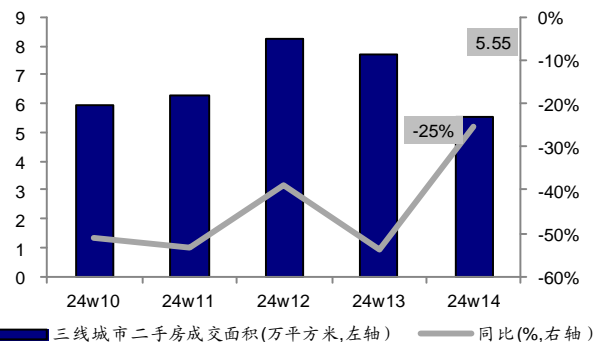
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



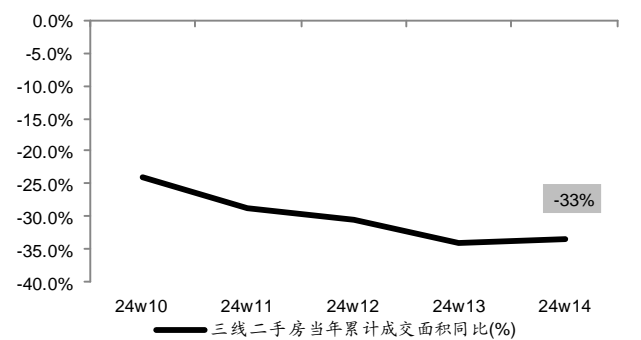
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



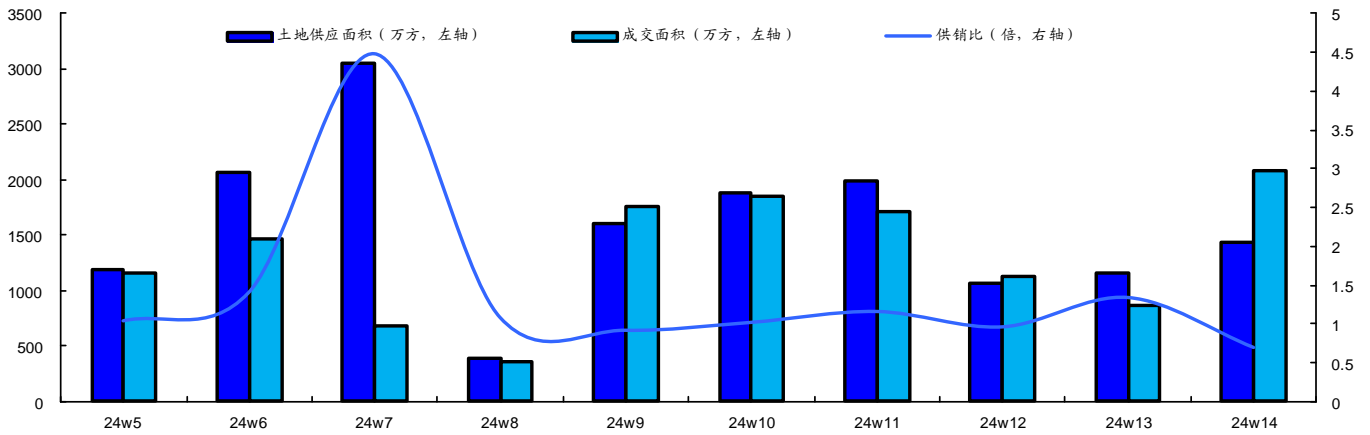
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



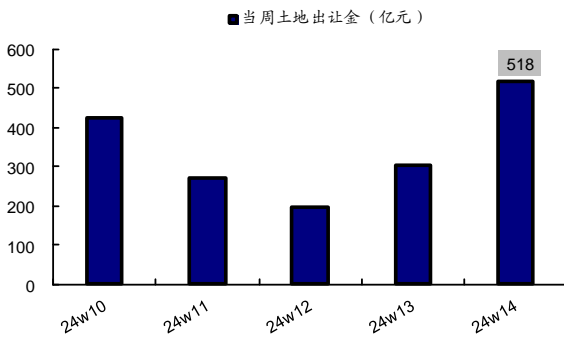
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



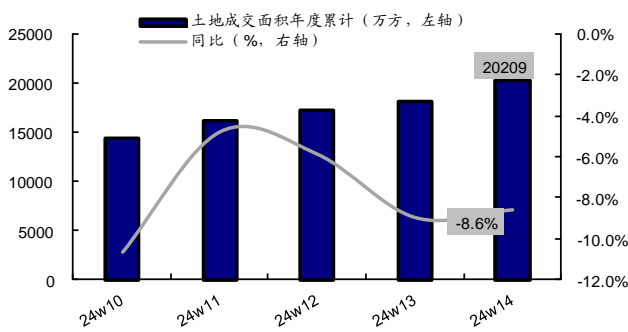
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



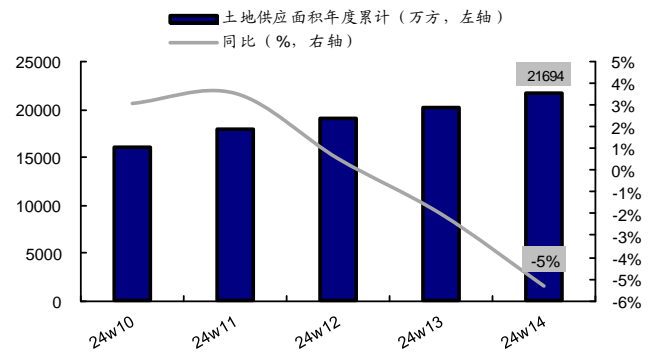
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



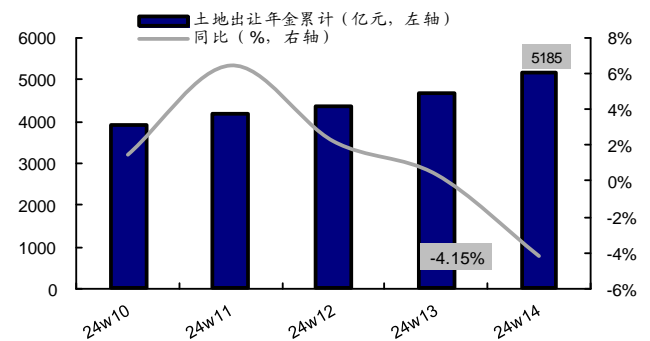
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



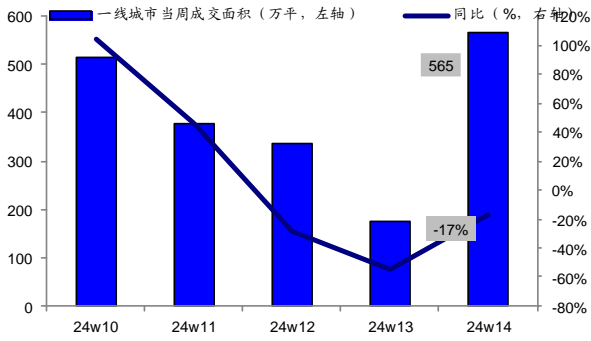
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



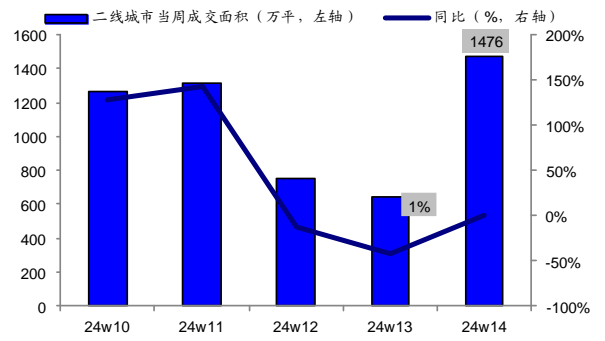
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



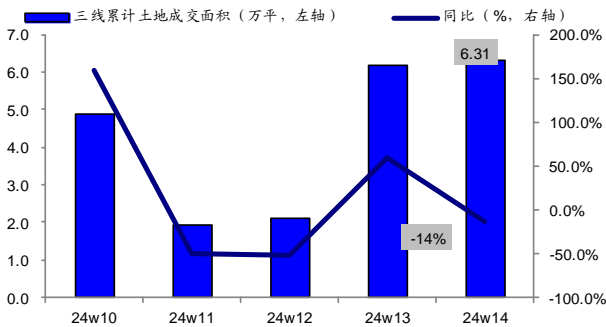
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



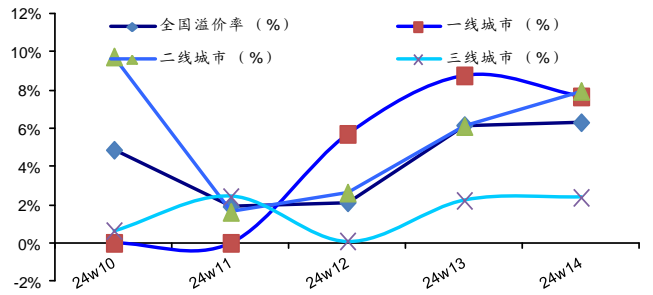
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



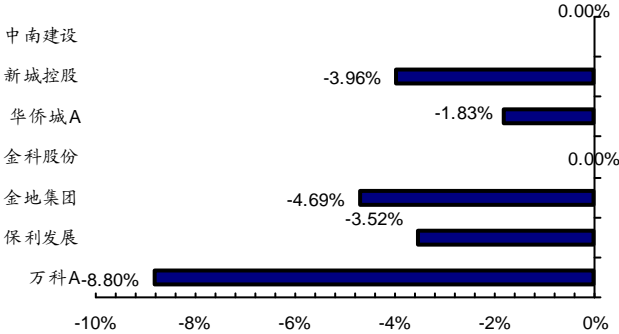
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



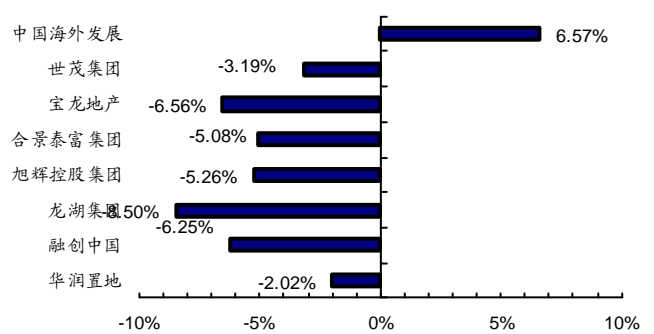
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



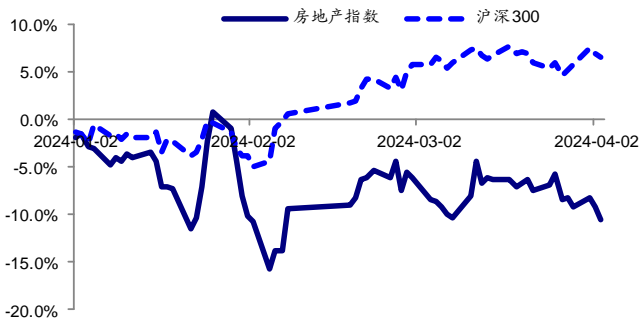
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



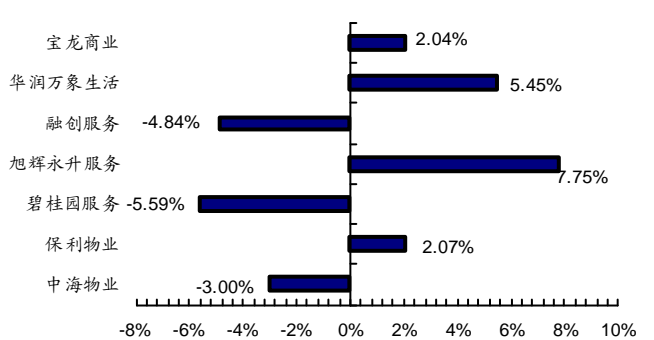
资料来源: Wind, HTI

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 14 of 2024 saw a 2.36 million sqm new home transaction area in 30 major cities, down 10% WoW and 22% YoY. First-tier cities traded 680,000 sqm, up 8% WoW but down 9% YoY. Second-tier cities saw 1.27 million sqm, down 10% WoW and 24% YoY. Third-tier cities had 410,000 sqm, down 29% WoW and 32% YoY.

From April 1-4, 2024, the 30 cities accumulated 830,000 sqm, up 30% from the same period in March 2024 but down 44% YoY. First-tier cities accounted for 210,000 sqm, up 24% WoW but down 48% YoY. Second-tier cities had 480,000 sqm, up 55% WoW but down 35% YoY. Third-tier cities reached 140,000 sqm, down 12% WoW and 59% YoY.

Week 14 of 2024 for 18 cities' second-hand homes: 1.57 million sqm traded, down 17% both WoW and YoY. First-tier cities traded 350,000 sqm, down 11.6% WoW and 11.7% YoY. Second-tier cities had 116 sqm, down 18.2% WoW and 17.8% YoY. Third-tier cities saw 56,000 sqm, down 28.1% WoW and 25% YoY.

From April 1-4, 2024, 18 cities traded 1.01 million sqm of second-hand homes, up 71% from March 2024 and 14% YoY.

Week 14 of 2024, 100 cities' land supply was 14.37 million sqm, with 20.81 million sqm transacted, a supply-demand ratio of 0.69. Land sales amounted to 51.8 billion RMB. Cumulative YoY land supply was down 5%, with transaction area down 8.6% and sales at 518.5 billion RMB, down 4.15% YoY.

Real estate sector performance last week: Real Estate Index (882011.WI) at 1941.3 points, down 2.26% WoW; CSI 300 (000300.SH) at 3567.8 points, up 1.86% WoW. Year-to-date, the Real Estate Index and CSI 300 changed -8.78% and 5.36%, respectively. Key companies tracked: Jinke Property Group and Jiangsu Zhongnan Construction Group unchanged, CIFI Ever Sunshine Services Group up 7.75%, China Resources Mixc Lifestyle Services up 5.45%, China Overseas Land & Investment up 6.57%, and China Resources Land down 2.02%.

Risk Warning: The industry faces regulatory and economic downturn risks; property companies are at risk of liquidity strain.

附录 APPENDIX

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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

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.

Ratings Definitions (from 1 Jul 2020):

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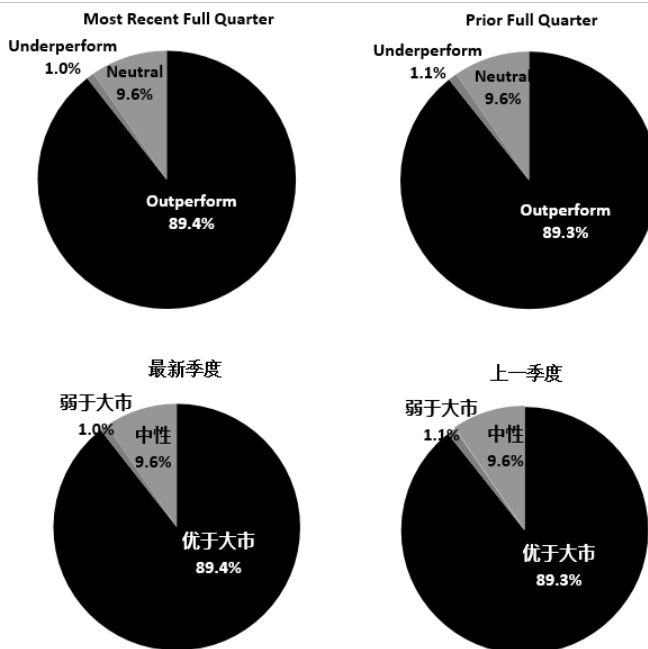
Analyst Stock Ratings

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):

BUY: 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.

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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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