

## 第 15 周新房成交同比增速回落、供销比回升

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### 投资要点:

#### • 上周<sup>1</sup>大中城市新房成交情况:

- 2024 年第 15 周 30 大中城市新房成交面积为 151 万平方米，环比前一周-36%，同比 2023 年-50%。其中一线城市销售面积 37 万平方米，环比前一周-45%，同比 2023 年-42%。二线城市销售面积 88 万平方米，环比前一周-31%，同比 2023 年-47%。三线城市销售面积 26 万平方米，环比前一周-37%，同比 2023 年-65%。
- 2024 年 4 月 1 日-11 日 30 城累计成交面积 233 万平方米，环比 2024 年 3 月同期 18%，同比-44%。一线城市累计成交面积 58 万平方米，环比 2024 年 3 月同期 19%，同比-43%。二线城市累计成交面积 136 万平方米，环比 2024 年 3 月同期 36%，同比-38%。三线城市累计成交面积 40 万平方米，环比 2024 年 3 月同期-19%，同比-58%。

#### • 上周 18 城二手房成交量情况:

- 18 城 2024 年第 15 周二手房成交量为 174 万平方米，环比前一周 10%，同比-24%。其中一线城市二手房成交面积 35 万平方米，环比前一周-0.4%，同比-5%。二线城市二手房成交面积 131 万平方米，环比前一周 13%，同比-28%。三线城市二手房成交面积 7 万平方米，环比前一周 19%，同比-34%。
- 18 城 2024 年 4 月 1 日-11 日二手房成交面积 275 万平方米，环比 2024 年 3 月同期 30%，同比去年-3%；一线城市 52 万平方米，环比 2024 年 3 月同期 13%，同比去年 10%；二线城市 212 万平方米，环比 2024 年 3 月同期 34%，同比去年-5%；三线城市 12 万平方米，环比 2024 年 3 月同期 46%，同比去年-4%。

#### • 2024 年第 15 周百城土地供应和成交情况:

上周土地供应面积为 977 万平方米，土地成交面积为 528 万平方米，供销比 1.85 倍。土地出让金额为 84 亿元。本年度全国 100 大中城市累计土地供应面积 22709 万平方米，同比-8%，累计同比增速较前一周下降 2.8 个百分点，成交面积 20823 万平方米，同比-10%，累计同比增速较前一周回落 2.2 个百分点，累计土地出让金 5377 亿元，同比-4.67%。上周全国土地溢价率为 7%，环比前一周回落 0.5 个百分点。一线城市上周土地溢价率 0%，环比前一周回落 7.66 个百分点，二线城市上周溢价率 7%，环比前一周回落 2.6 个百分点，三线城市上周溢价率 7%，环比前一周回升 5 个百分点。

#### • 上周房地产板块表现:

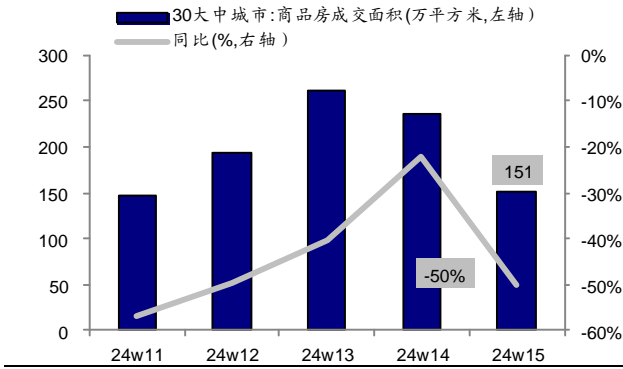
上周房地产指数(882011.WI)1804.9 点，环比前一周-7.03%，沪深 300 指数(000300.SH)3475.8 点，环比前一周-2.58%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-15.19%和 2.64%。上周重点跟踪公司中，A 股金科股份涨跌幅-4.32%，其次华侨城 A 涨跌幅-5.24%，物业股方面中海物业涨跌幅为-0.24%，融创服务涨跌幅为-0.57%，港股华润置地涨跌幅周内表现为-0.84%，其次是中国海外发展-2.68%。

#### • 风险提示:

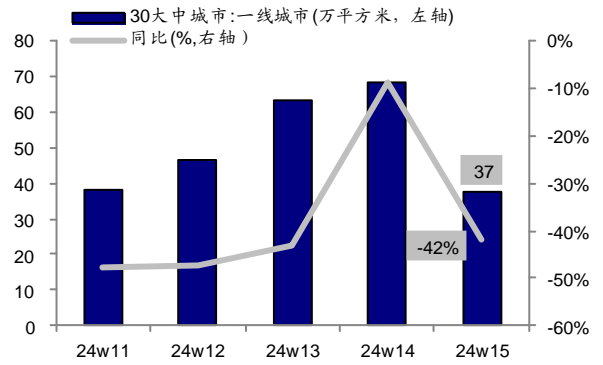
行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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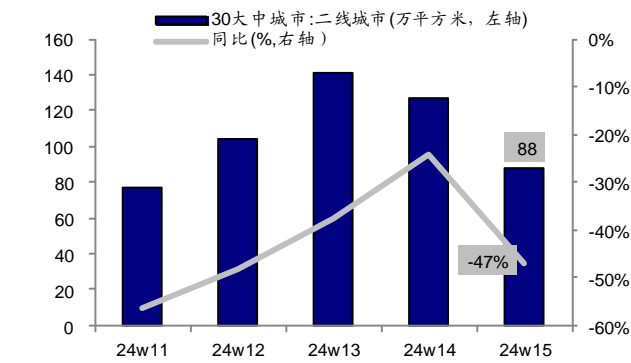
据选取时间段为 2024 年 4 月 5 日到 2024 年 4 月 11 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 4 月 15 周。重点关注股票周表现时间段为上周 2024 年 4 月 8 日到 2024 年 4 月 12 日。

**图1 30城商品房周成交面积和同比**


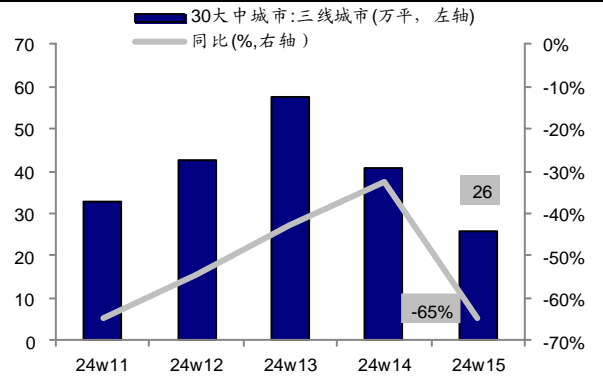
资料来源: Wind, HTI

**图2 一线城市商品房周成交面积和同比**


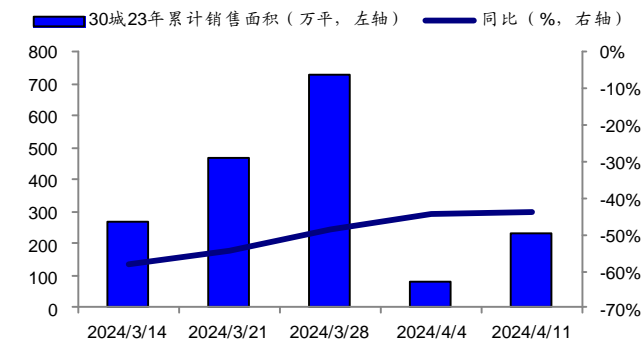
资料来源: Wind, HTI

**图3 二线城市商品房周成交面积和同比**


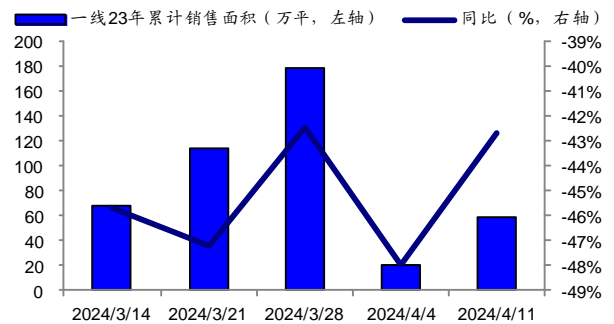
资料来源: Wind, HTI

**图4 三线城市商品房周成交面积和同比**


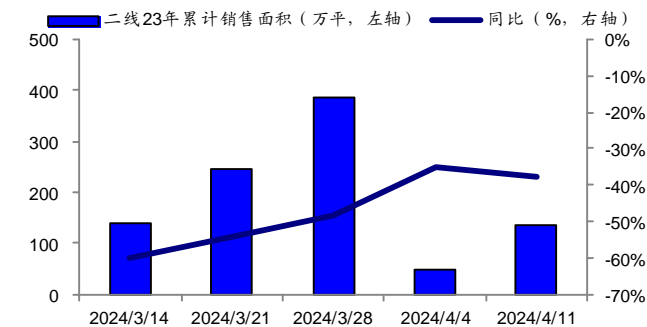
资料来源: Wind, HTI

**图5 30大中城市累计成交数据**


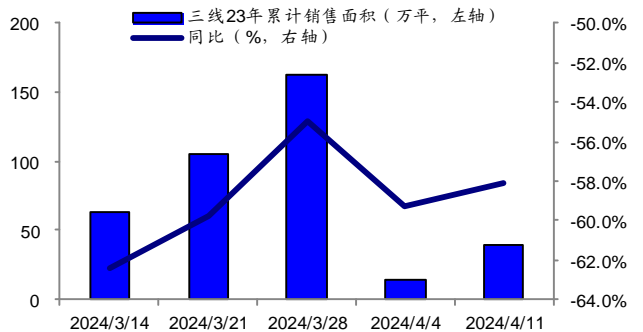
资料来源: Wind, HTI

**图6 一线城市累计成交数据**


资料来源: Wind, HTI

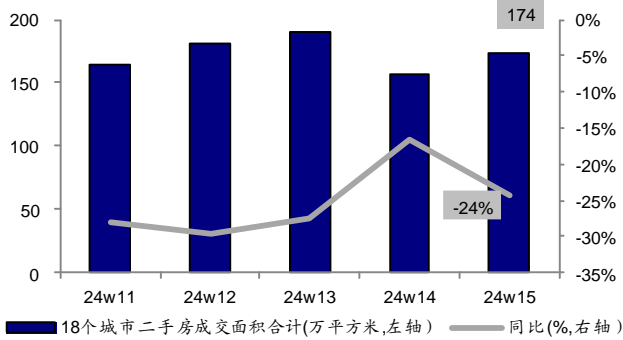
**图7 二线城市累计成交数据**


资料来源: Wind, HTI

**图8 三线城市累计成交数据**


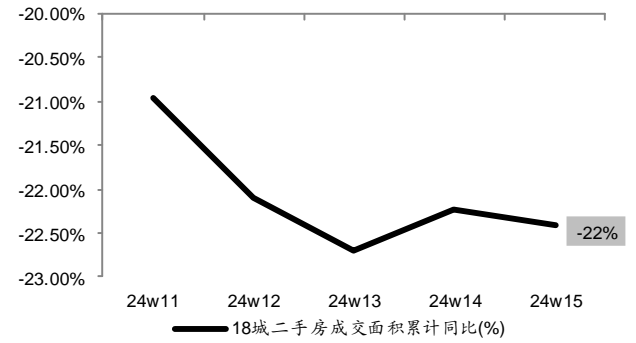
资料来源: Wind, HTI

图9 18城二手房当周成交面积



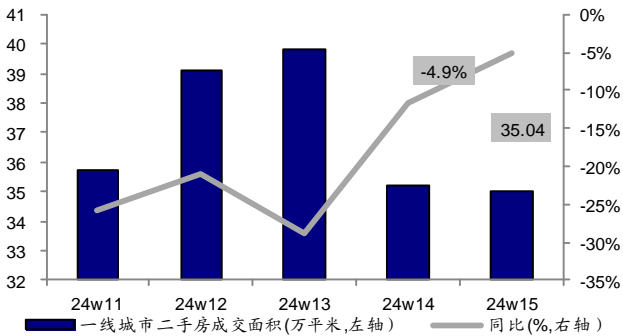
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



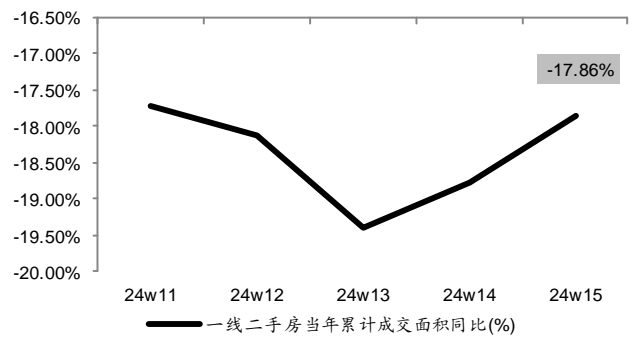
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



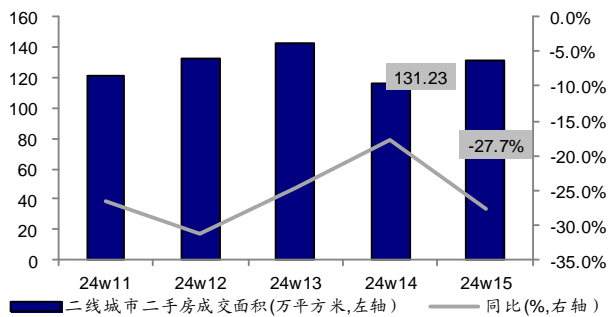
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



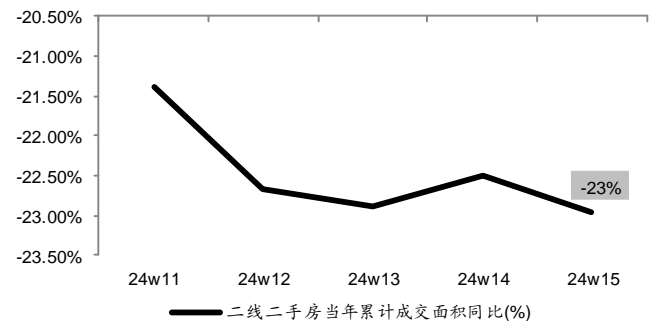
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



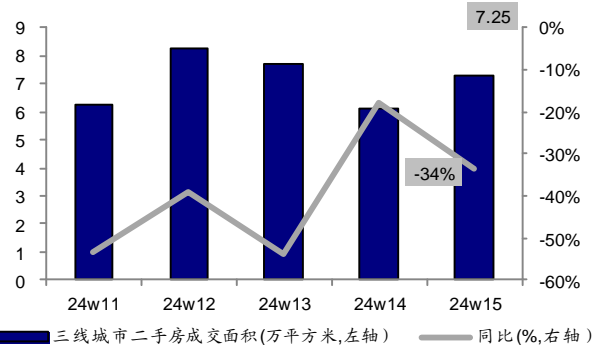
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



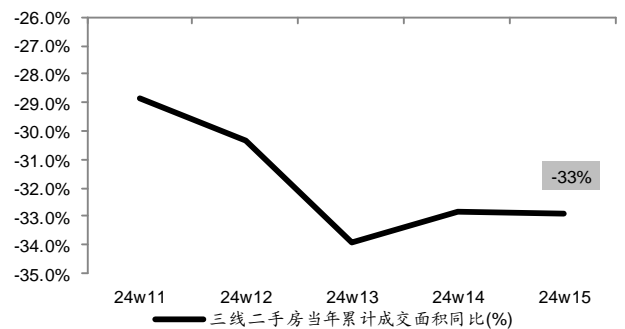
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



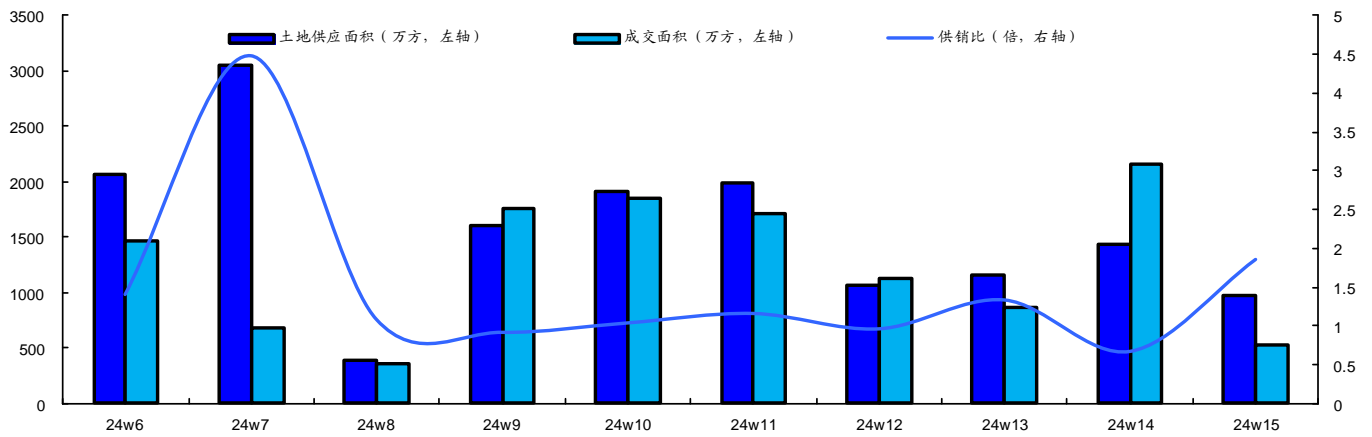
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



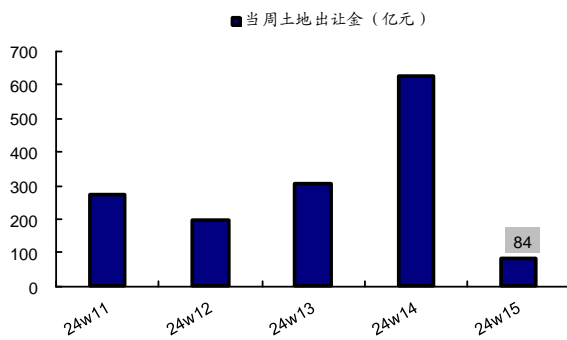
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



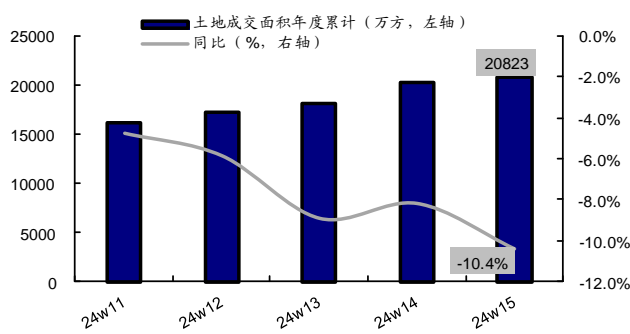
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



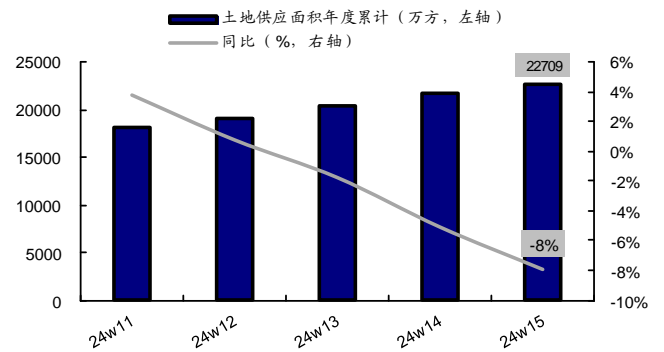
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



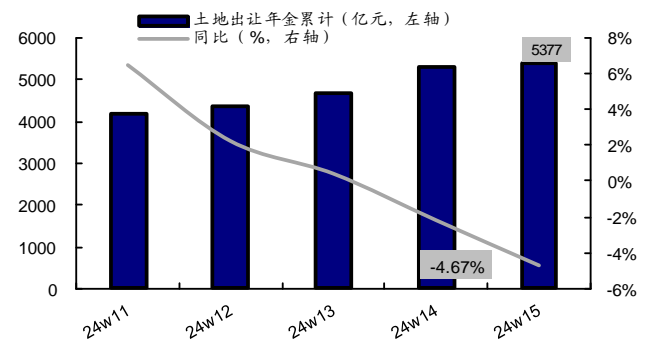
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



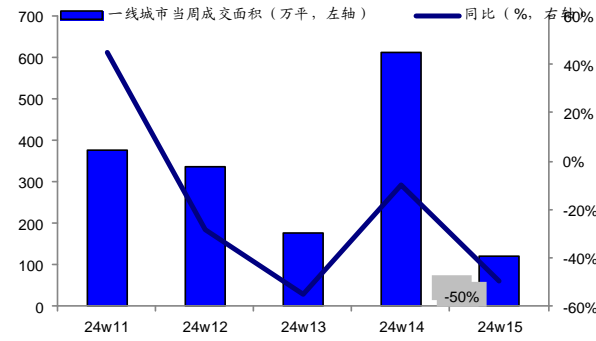
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



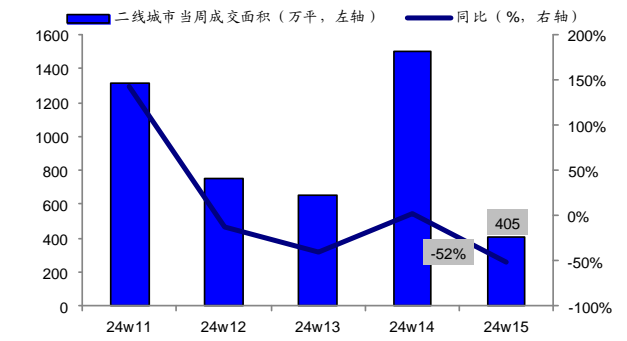
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



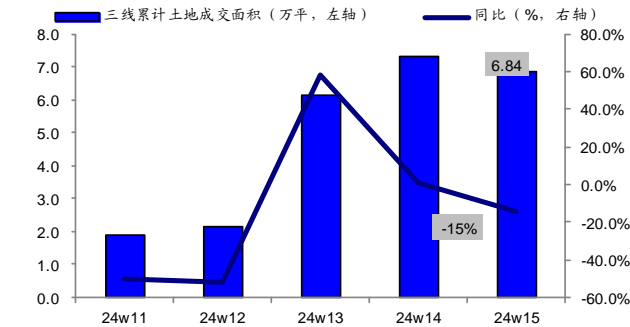
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



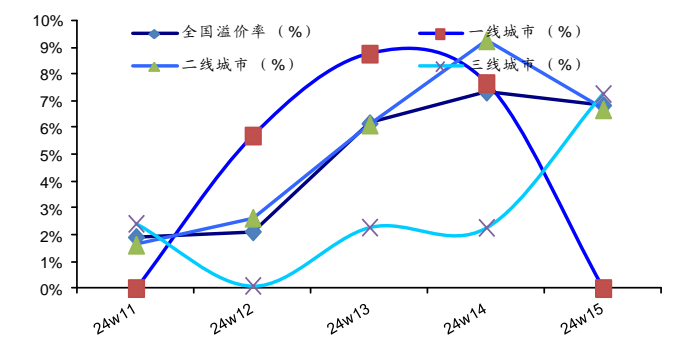
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



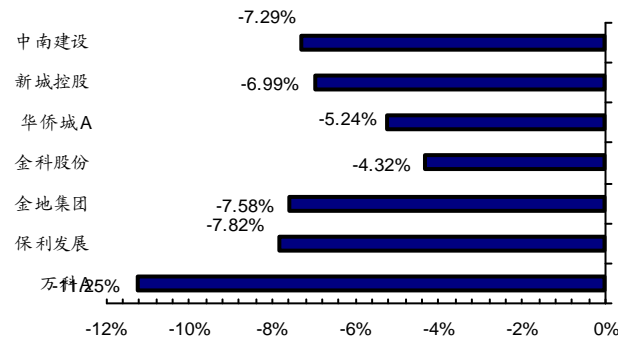
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



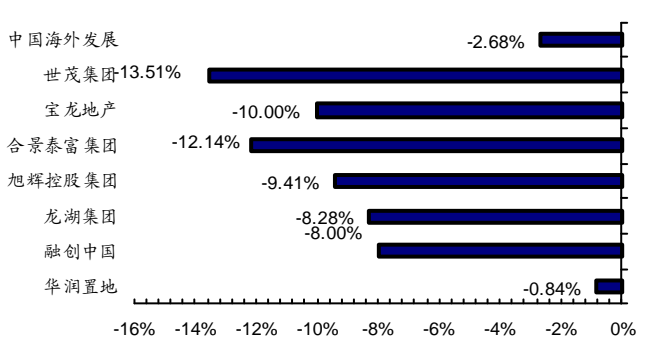
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



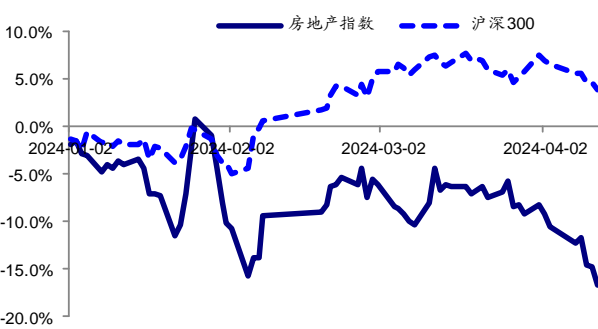
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



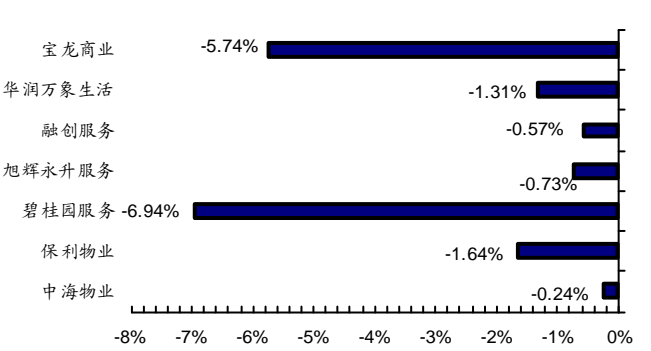
资料来源: Wind, HTI

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:

In the 15th week of 2024, the transaction area of new homes in 30 major cities was 1.51 million square meters, down 36% week-on-week and 50% YoY. First-tier cities saw 370,000 square meters sold, a 45% decrease week-on-week and 42% YoY. Second-tier cities sold 880,000 square meters, down 31% week-on-week and 47% YoY. Third-tier cities had 260,000 square meters sold, a 37% decrease week-on-week and 65% YoY.

From April 1-11, 2024, the cumulative transaction area in 30 cities was 2.33 million square meters, up 18% from the same period in March 2024 but down 44% YoY. First-tier cities totaled 580,000 square meters, up 19% from March 2024 and down 43% YoY. Second-tier cities had 1.36 million square meters, up 36% from March 2024 and down 38% YoY. Third-tier cities reached 400,000 square meters, down 19% from March 2024 and 58% YoY.

In the 15th week of 2024, the volume of second-hand homes in 18 cities was 1.74 million square meters, up 10% week-on-week but down 24% YoY. First-tier cities traded 350,000 square meters, nearly unchanged week-on-week and down 5% YoY. Second-tier cities had 131 square meters, up 13% week-on-week and down 28% YoY. Third-tier cities traded 70,000 square meters, up 19% week-on-week and down 34% YoY.

From April 1-11, 2024, the transaction area of second-hand homes in 18 cities was 2.75 million square meters, up 30% from March 2024 and down 3% YoY; first-tier cities had 520,000 square meters, up 13% from March 2024 and up 10% YoY; second-tier cities had 2.12 million square meters, up 34% from March 2024 and down 5% YoY; third-tier cities had 120,000 square meters, up 46% from March 2024 and down 4% YoY.

In the 15th week of 2024, the land supply and transaction situation in 100 cities: land supply was 9.77 million square meters, transactions were 5.28 million square meters, with a supply-to-sales ratio of 1.85. Land transaction revenue was 8.4 billion RMB. Cumulative land supply in 100 major cities was 227.09 million square meters, down 8% YoY, with the cumulative YoY growth rate decreasing by 2.8 percentage points. Transaction area was 208.23 million square meters, down 10% YoY, with the cumulative YoY growth rate falling by 2.2 percentage points. Cumulative land transaction revenue was 537.7 billion RMB, down 4.67% YoY. Last week, the national land premium rate was 7%, down 0.5 percentage points week-on-week. First-tier cities had a 0% premium rate, down 7.66 percentage points week-on-week. Second-tier cities had a 7% premium rate, down 2.6 percentage points week-on-week. Third-tier cities had a 7% premium rate, up 5 percentage points week-on-week.

Last week's real estate sector performance: The real estate index (882011.WI) was at 1804.9 points, down 7.03% week-on-week. The CSI 300 (000300.SH) was at 3475.8 points, down 2.58% week-on-week. Year-to-date, the real estate index and CSI 300 have changed -15.19% and 2.64%, respectively. Among key companies tracked last week, A-Shares Jinke Property Group changed -4.32%, followed by Shenzhen Overseas Chinese Town at -5.24%. In property stocks, China Overseas Property Holdings changed -0.24%, Sunac Services -0.57%, China Resources Land -0.84%, followed by China Overseas Land & Investment at -2.68%.

Risk Warning: The industry faces risks of regulatory adjustments and economic downturn; real estate companies 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

**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):

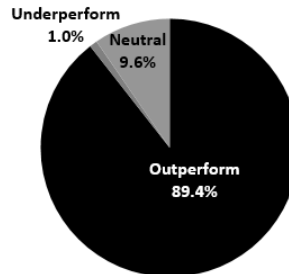
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#### Analyst Stock Ratings

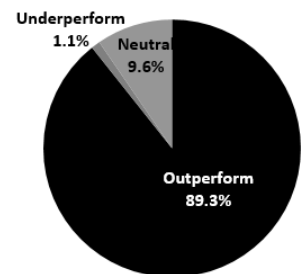
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

### 评级分布 Rating Distribution

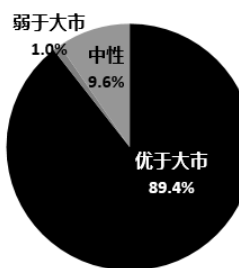
Most Recent Full Quarter



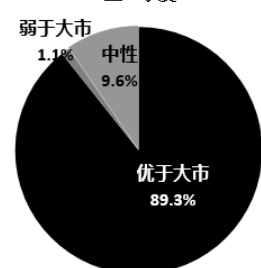
Prior Full Quarter



最新季度



上一季度



**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.

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**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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