

## 第 19 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 19 周 30 大中城市新房成交面积为 120 万平方米，环比前一周-37%，同比 2023 年-64%。其中一线城市销售面积 29 万平方米，环比前一周-50%，同比 2023 年-59%。二线城市销售面积 59 万平方米，环比前一周-38%，同比 2023 年-72%。三线城市销售面积 33 万平方米，环比前一周-15%，同比 2023 年-45%。
- 2024 年 5 月 1 日-9 日 30 城累计成交面积 139 万平方米，环比 2024 年 4 月同期-23%，同比-53%。一线城市累计成交面积 34 万平方米，环比 2024 年 4 月同期-21%，同比-44%。二线城市累计成交面积 66 万平方米，环比 2024 年 4 月同期-36%，同比-62%。三线城市累计成交面积 38 万平方米，环比 2024 年 4 月同期 19%，同比-31%。

#### ● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 19 周二手房成交量为 133 万平方米，环比前一周-8%，同比-40%。其中一线城市二手房成交面积 26 万平方米，环比前一周-18%，同比-33%。二线城市二手房成交面积 102 万平方米，环比前一周-4.5%，同比-40%。三线城市二手房成交面积 4.9 万平方米，环比前一周-13.5%，同比-56%。
- 18 城 2024 年 5 月 1 日-9 日二手房成交面积 135 万平方米，环比 2024 年 4 月同期-35%，同比去年-25%；一线城市 26.6 万平方米，环比 2024 年 4 月同期-29%，同比去年-14%；二线城市 104 万平方米，环比 2024 年 4 月同期-35.5%，同比去年-25.8%；三线城市 5 万平方米，环比 2024 年 4 月同期-44%，同比去年-49%。

- **2024 年第 19 周百城土地供应和成交情况：** 上周土地供应面积为 1267 万平方米，土地成交面积为 403 万平方米，供销比 3.14 倍。土地出让金额为 141 亿元。本年度全国 100 大中城市累计土地供应面积 28055 万平方米，同比-13%，累计同比增速较前一周回升 1.7 个百分点，成交面积 24516 万平方米，同比-16%，累计同比增速较前一周回落 2.85 个百分点，累计土地出让金 6531 亿元，同比-16.1%。上周全国土地溢价率为 2%，环比前一周回落 0.43 个百分点。一线城市上周土地溢价率 0%，环比前一周回落 0.03 个百分点，二线城市上周溢价率 2%，环比前一周回落 3.8 个百分点，三线城市上周溢价率 7%，环比前一周回升 6.4 个百分点。

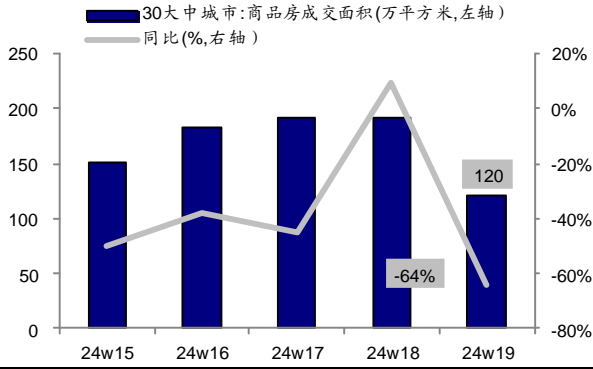
- **上周房地产板块表现：** 上周房地产指数（882011.WI）1976.97 点，环比前一周 4.45%，沪深 300 指数（000300.SH）3666.28 点，环比前一周 1.72%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-7.10%和 8.27%。上周重点跟踪公司中，A 股金科股份涨跌幅 13.45%，其次新城控股涨跌幅 12.02%，物业股方面宝龙商业涨跌幅为 7.90%，融创服务涨跌幅为 4.02%，港股世茂集团涨跌幅周内表现为 92.0%，其次是合景泰富集团 20.6%。

- **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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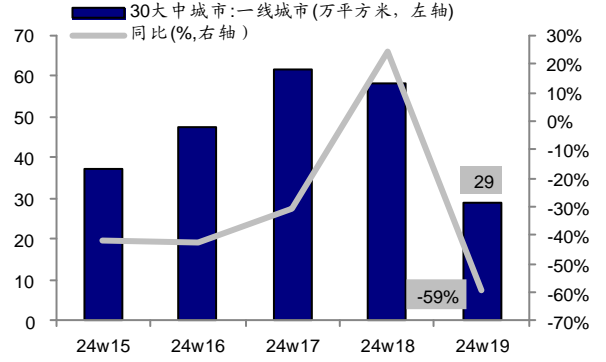
<sup>1</sup>上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 5 月 3 日到 2024 年 5 月 9 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 4 月 29 日到 2024 年 5 月 5 日，为 2024 年第 19 周。重点关注股票周表现时间段为上周 2024 年 5 月 6 日到 2024 年 5 月 10 日。

图1 30城商品房周成交面积和同比



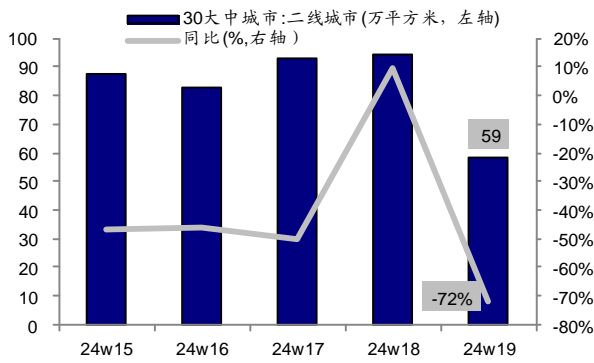
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



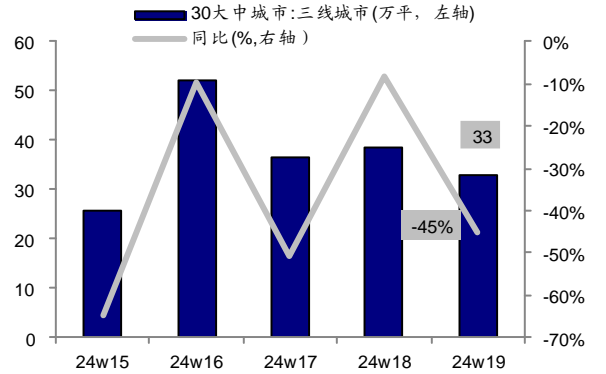
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



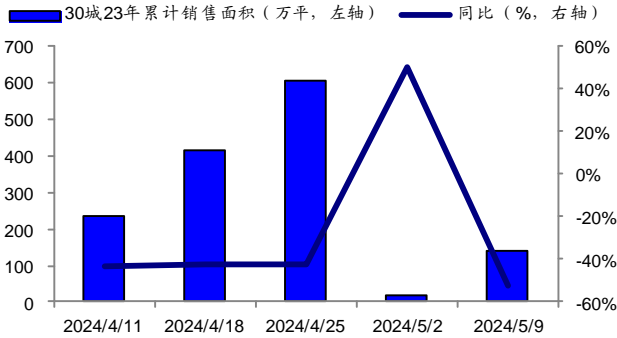
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



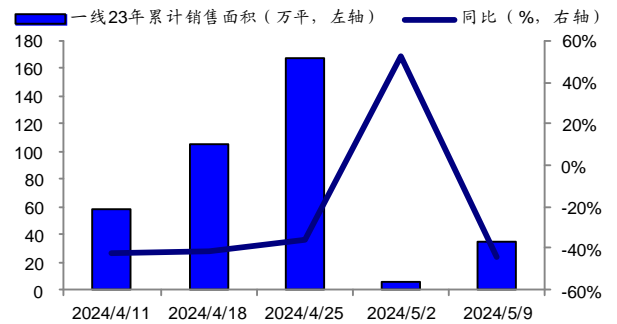
资料来源: Wind, HTI

图5 30大中城市累计成交数据



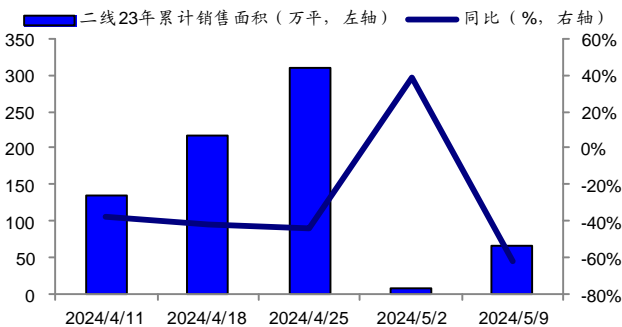
资料来源: Wind, HTI

图6 一线城市累计成交数据



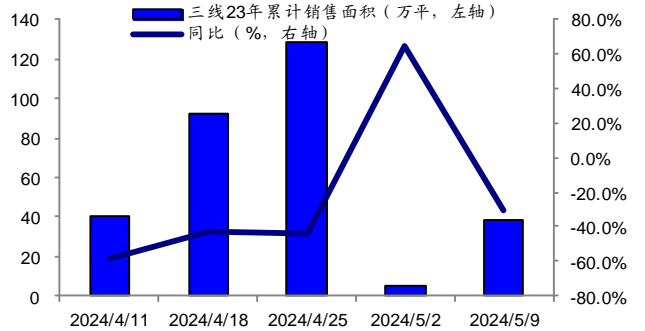
资料来源: Wind, HTI

图7 二线城市累计成交数据



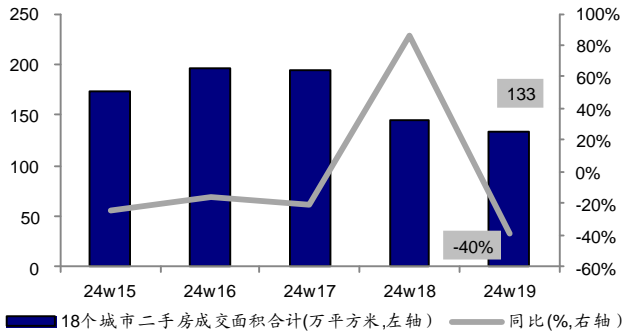
资料来源: Wind, HTI

图8 三线城市累计成交数据



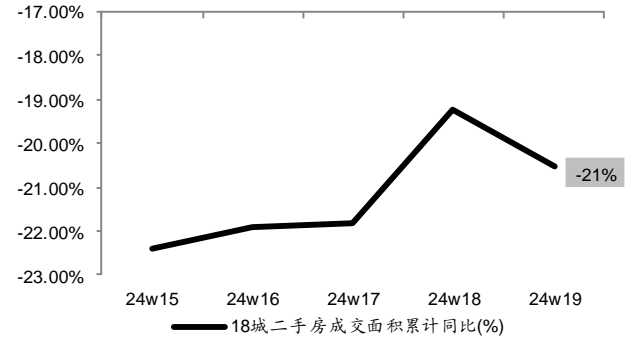
资料来源: Wind, HTI

图9 18城二手房当周成交面积



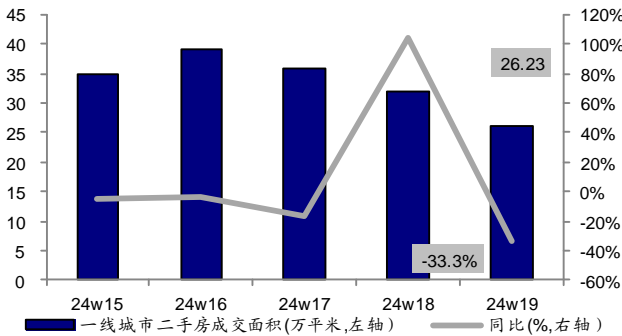
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



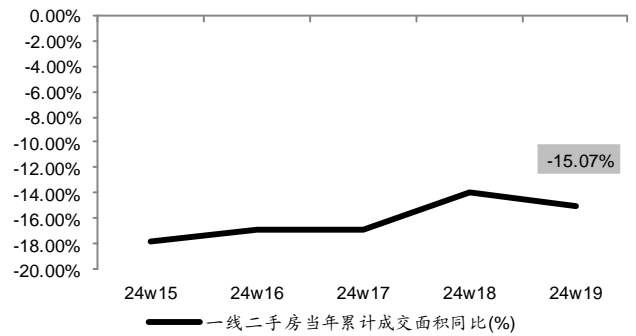
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



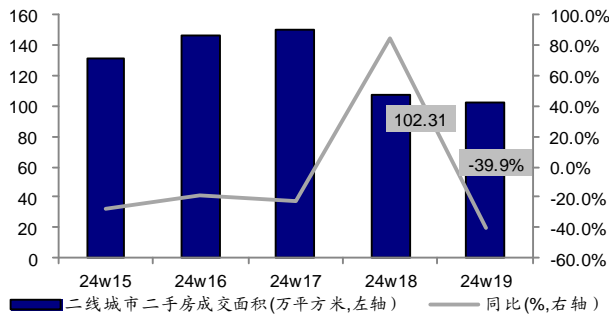
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



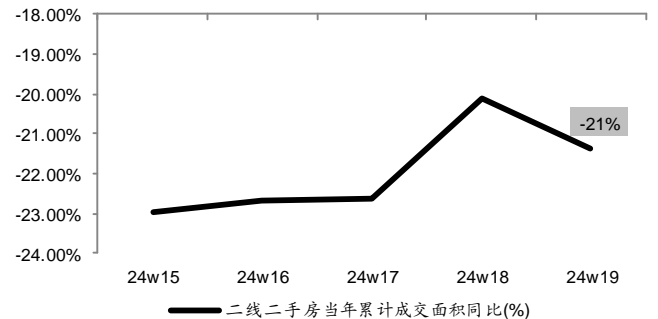
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



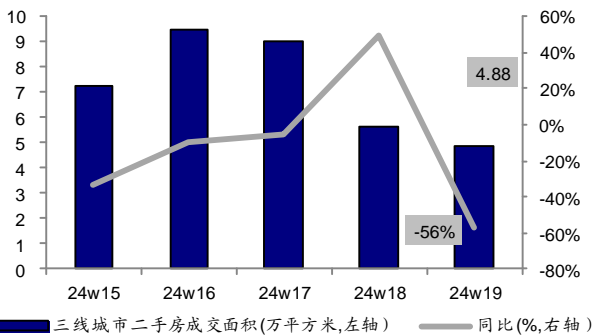
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



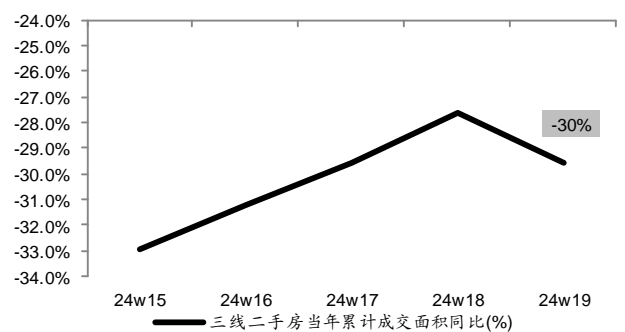
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



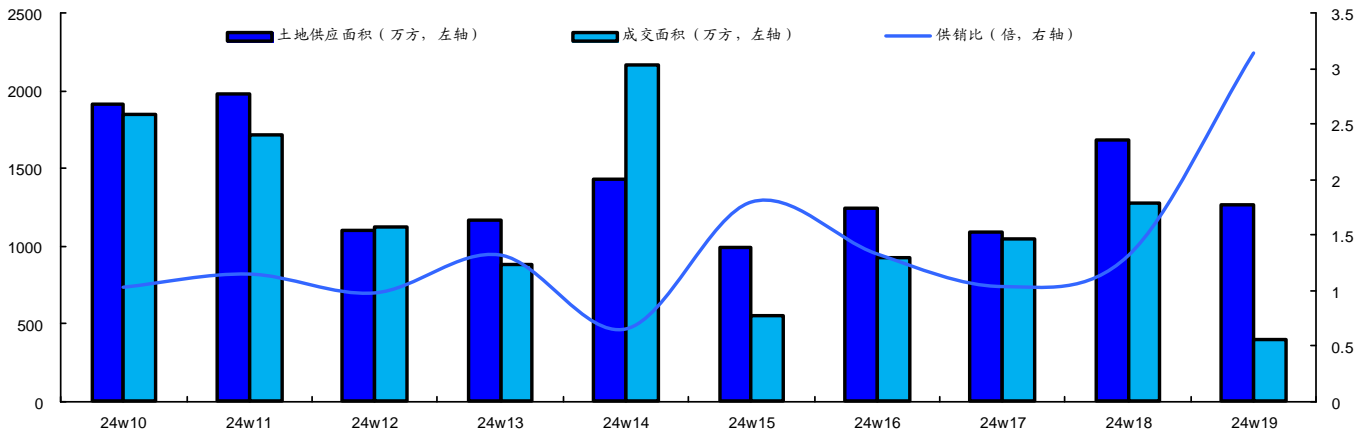
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



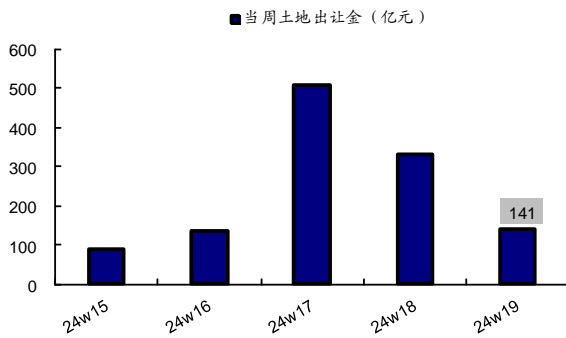
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



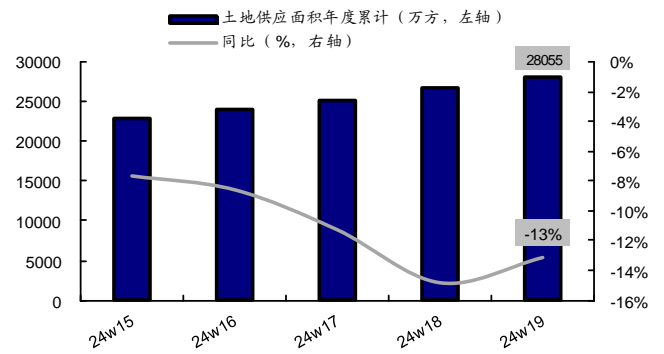
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



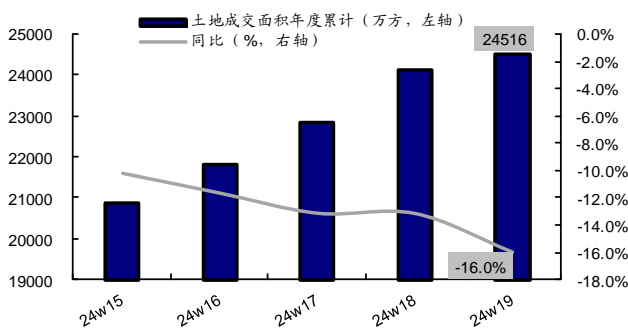
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



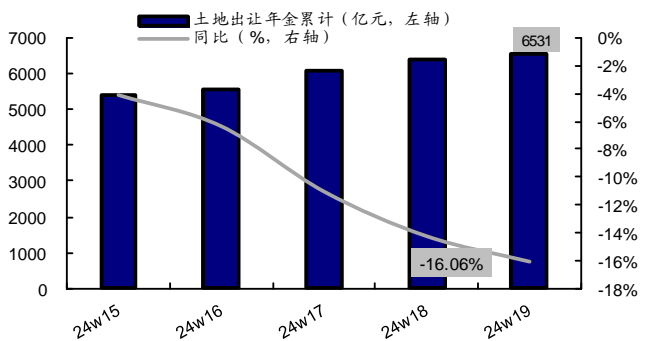
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



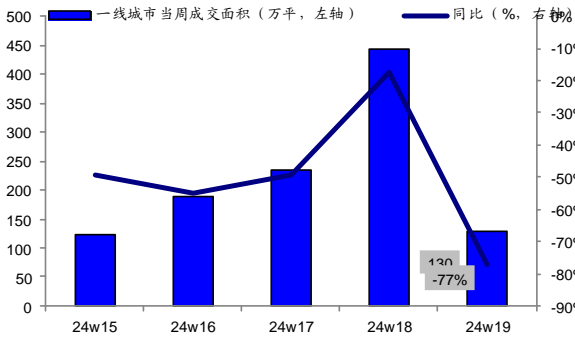
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



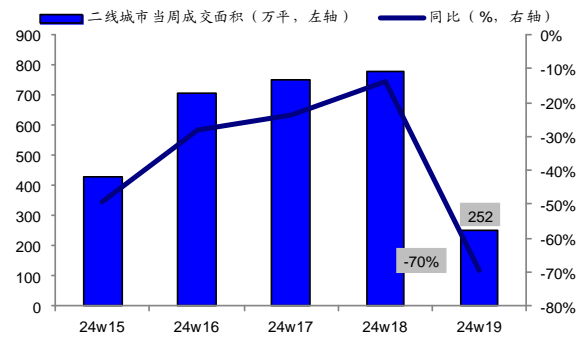
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



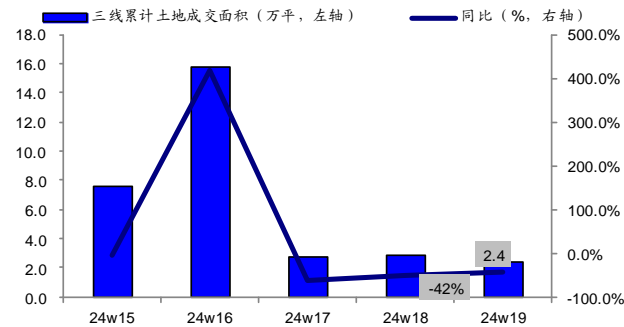
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



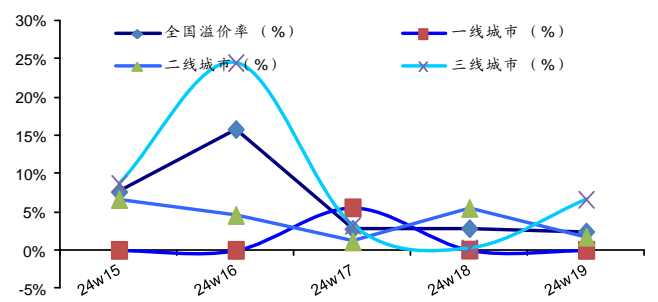
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



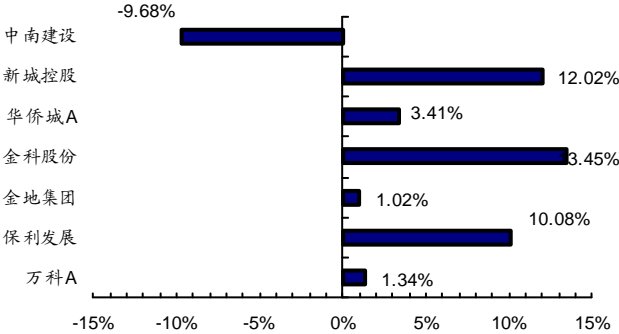
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



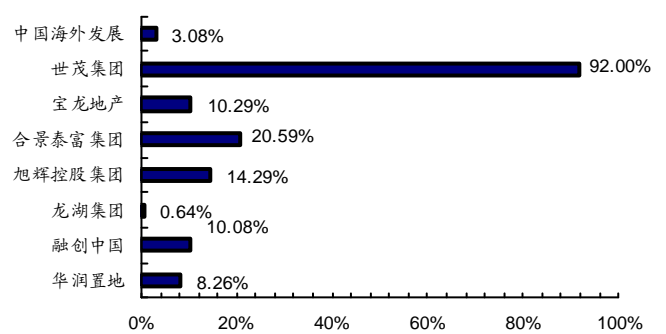
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



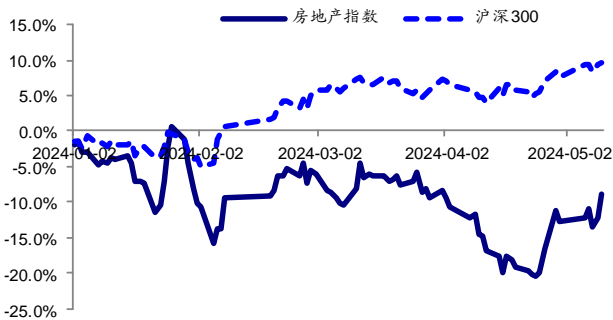
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



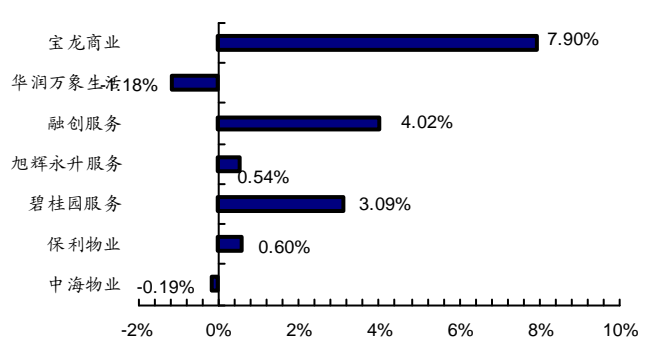
资料来源: Wind, HTI

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:

Last week, the transaction area of new homes in major cities for the 19th week of 2024 was 1.20 million square meters, down 37% WoW and 64% YoY. First-tier cities saw 290,000 square meters sold, a 50% WoW and 59% YoY decrease. Second-tier cities had 590,000 square meters, down 38% WoW and 72% YoY. Third-tier cities reached 330,000 square meters, 15% lower WoW and 45% YoY. From May 1-9, 2024, the cumulative transaction area in 30 cities was 1.39 million square meters, a 23% decrease from the same period in April 2024 and a 53% YoY drop. First-tier cities accounted for 340,000 square meters, down 21% WoW and 44% YoY. Second-tier cities had 660,000 square meters, a 36% WoW and 62% YoY decrease. Third-tier cities totaled 380,000 square meters, up 19% WoW but down 31% YoY. For the 19th week of 2024, 18 cities' second-hand housing volume was 1.33 million square meters, an 8% WoW and 40% YoY decrease. First-tier cities traded 260,000 square meters, down 18% WoW and 33% YoY. Second-tier cities had 102 square meters, a 4.5% WoW and 40% YoY decrease. Third-tier cities saw 49,000 square meters, 13.5% lower WoW and 56% YoY. From May 1-9, 2024, 18 cities traded 1.35 million square meters of second-hand housing, a 35% decrease from the same period in April 2024 and a 25% YoY drop. First-tier cities had 266,000 square meters, down 29% WoW and 14% YoY. Second-tier cities reached 1.04 million square meters, a 35.5% WoW and 25.8% YoY decrease. Third-tier cities had 50,000 square meters, 44% lower WoW and 49% YoY. The 19th week of 2024 saw 100 cities' land supply at 12.67 million square meters and transactions at 4.03 million square meters, a supply-to-sales ratio of 3.14. Land sales amounted to 14.1 billion RMB. Cumulatively, the 100 cities supplied 280.55 million square meters of land, a 13% YoY decrease, with transactions at 245.16 million square meters, down 16% YoY. Land sales totaled 653.1 billion RMB, a 16.1% YoY drop. Last week's national land premium rate was 2%, a 0.43 percentage point WoW decrease. First-tier cities had a 0% premium rate, down 0.03 percentage points WoW. Second-tier cities' premium rate was 2%, down 3.8 percentage points WoW. Third-tier cities had a 7% premium rate, up 6.4 percentage points WoW. Real estate sector performance last week: The real estate index (882011.WI) was at 1976.97 points, up 4.45% WoW. The CSI 300 (000300.SH) stood at 3666.28 points, up 1.72% WoW. Year-to-date, the real estate index and CSI 300 had changes of -7.10% and 8.27%, respectively. Key companies tracked included A-Shares Jinke Property Group, up 13.45%, followed by Seazen Holdings, up 12.02%. In property stocks, Powerlong Commercial Management rose 7.90%, and Sunac Services increased by 4.02%. Shimaogroup Holdings' Hong Kong stock surged 92.0%, followed by KWG at 20.6%.

**Risk Warning:** The industry faces risks from real estate regulation and economic downturn; property developers face liquidity risks.



## 附录 APPENDIX

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601155.CH is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

海通预计将（或者有意向）在未来三个月内从 601155.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601155.CH.

海通在过去的 12 个月中从 601155.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 601155.CH.

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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.

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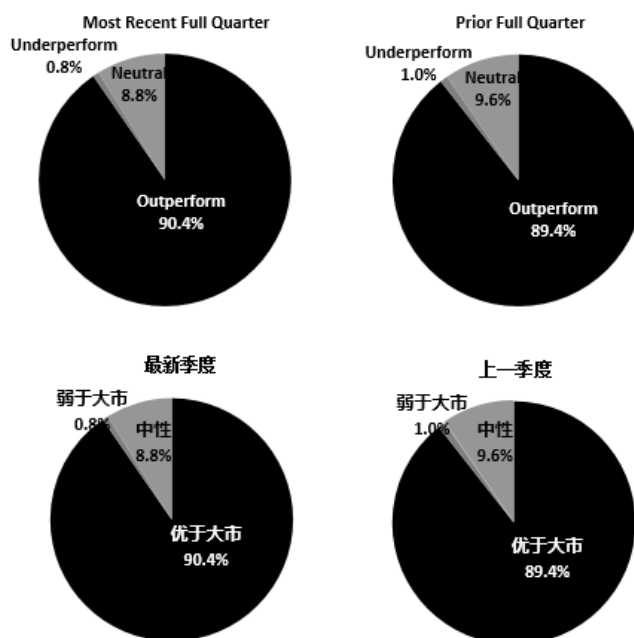
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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#### 截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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**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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