

第 20 周新房成交同比增速回升，供销比回落

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投资要点：

● 上周¹大中城市新房成交情况：

- 2024 年第 20 周 30 大中城市新房成交面积为 211 万平方米，环比前一周 75.5%，同比 2023 年-30%。其中一线城市销售面积 53 万平方米，环比前一周 83%，同比 2023 年-29%。二线城市销售面积 114 万平方米，环比前一周 95%，同比 2023 年-30%。三线城市销售面积 44 万平方米，环比前一周 34%，同比 2023 年-31%。
- 2024 年 5 月 1 日-16 日 30 城累计成交面积 350 万平方米，环比 2024 年 4 月同期-3.2%，同比-42%。一线城市累计成交面积 87 万平方米，环比 2024 年 4 月同期-5%，同比-35%。二线城市累计成交面积 180 万平方米，环比 2024 年 4 月同期-5%，同比-48%。三线城市累计成交面积 82 万平方米，环比 2024 年 4 月同期 2%，同比-30%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 20 周二手房成交量为 201 万平方米，环比前一周 50.6%，同比 1%。其中一线城市二手房成交面积 45.0 万平方米，环比前一周 71.5%，同比 21.8%。二线城市二手房成交面积 147 万平方米，环比前一周 44%，同比-2.7%。三线城市二手房成交面积 8.6 万平方米，环比前一周 76%，同比-19%。
- 18 城 2024 年 5 月 1 日-16 日二手房成交面积 336 万平方米，环比 2024 年 4 月同期-15%，同比去年-11%；一线城市 71.6 万平方米，环比 2024 年 4 月同期-6%，同比去年 7%；二线城市 251 万平方米，环比 2024 年 4 月同期-17%，同比去年-14%；三线城市 13 万平方米，环比 2024 年 4 月同期-22%，同比去年-29%。

● 2024 年第 20 周百城土地供应和成交情况：

上周土地供应面积为 1226 万平方米，土地成交面积为 1389 万平方米，供销比 0.88 倍。土地出让金额为 243 亿元。本年度全国 100 大中城市累计土地供应面积 29737 万平方米，同比-13%，累计同比增速较前一周回落 0.78 个百分点，成交面积 26135 万平方米，同比-15.5%，累计同比增速较前一周回落 0.29 个百分点，累计土地出让金 6873 亿元，同比-17.3%。上周全国土地溢价率为 1%，环比前一周回落 2.1 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 1%，环比前一周回落 1.6 个百分点，三线城市上周溢价率 1%，环比前一周回落 4.2 个百分点。

● 上周房地产板块表现：

上周房地产指数（882011.WI）2222.57 点，环比前一周 12.42%，沪深 300 指数（000300.SH）3677.97 点，环比前一周 0.32%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 4.44%和 8.61%。上周重点跟踪公司中，A 股万科 A 涨跌幅 21.29%，其次金地集团涨跌幅 18.09%，物业股方面融创服务涨跌幅为 17.87%，旭辉永升服务涨跌幅为 17.80%，港股合景泰富集团涨跌幅周内表现为 48.15%，其次是旭辉控股集团 36.71%。

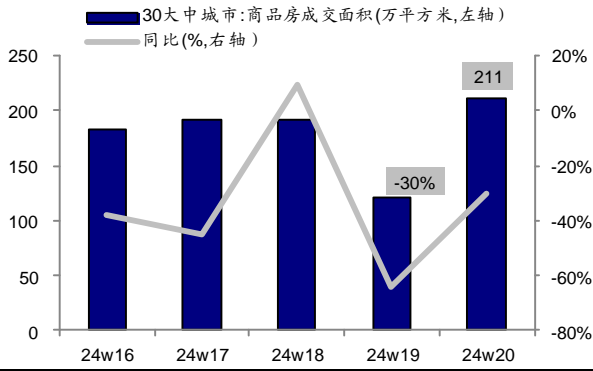
● 风险提示：

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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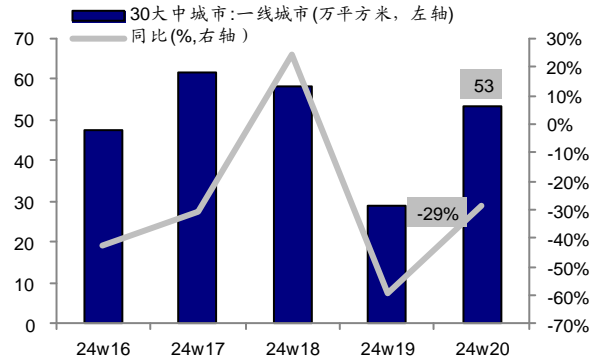
据选取时间段为 2024 年 5 月 10 日到 2024 年 5 月 16 日。土地成交数据来自 Wind 周数据，时间段为 2024 年第 20 周。重点关注股票周表现时间段为上周 2024 年 5 月 13 日到 2024 年 5 月 17 日。

图1 30城商品房周成交面积和同比



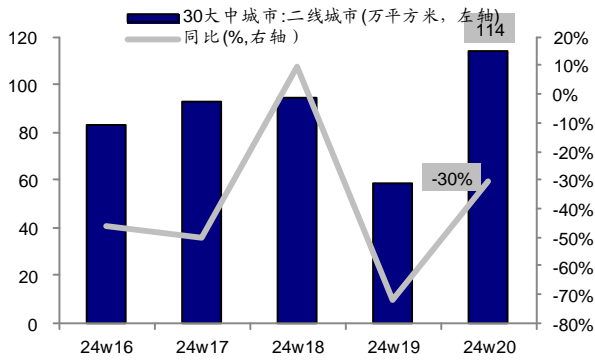
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



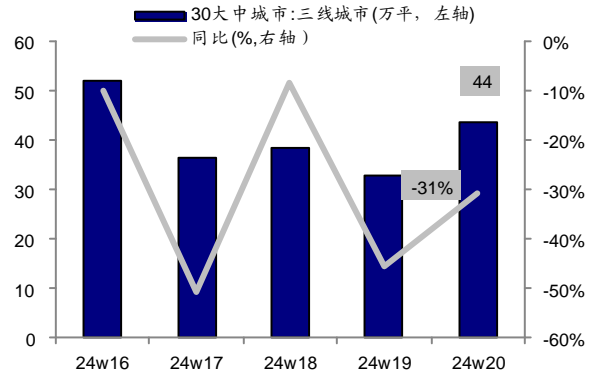
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



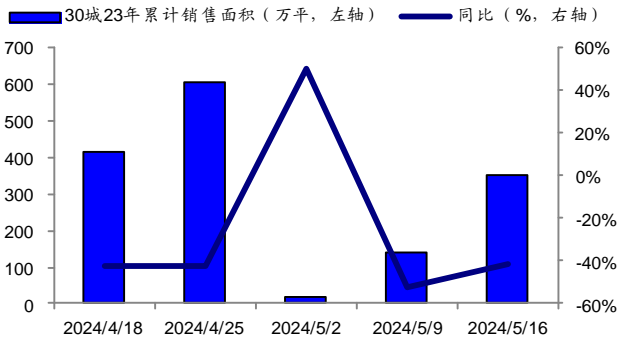
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



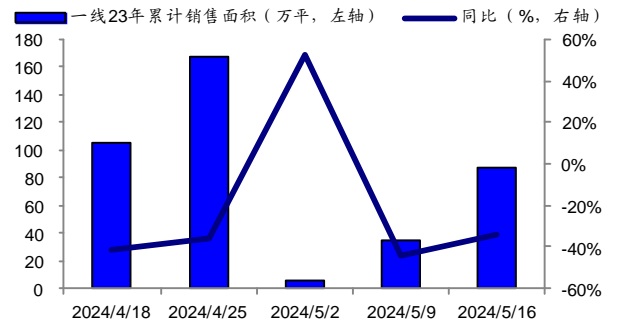
资料来源: Wind, HTI

图5 30大中城市累计成交数据



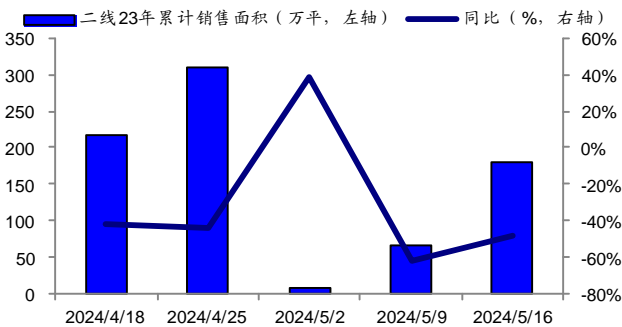
资料来源: Wind, HTI

图6 一线城市累计成交数据



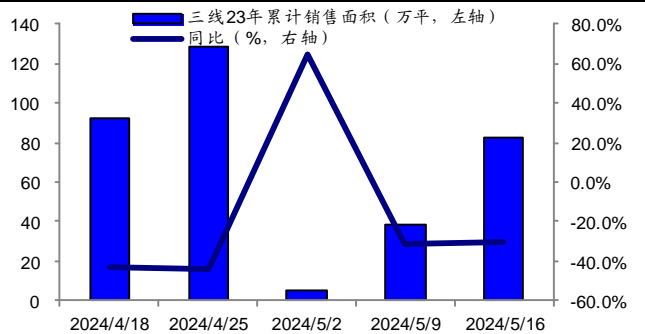
资料来源: Wind, HTI

图7 二线城市累计成交数据



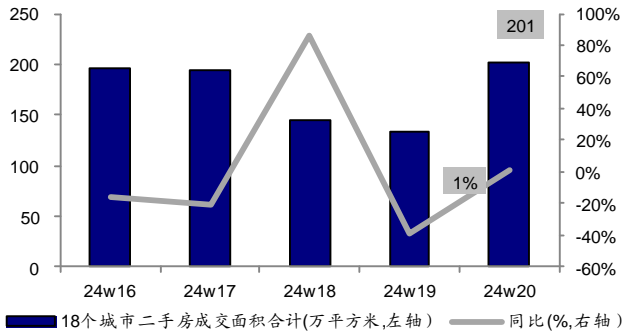
资料来源: Wind, HTI

图8 三线城市累计成交数据



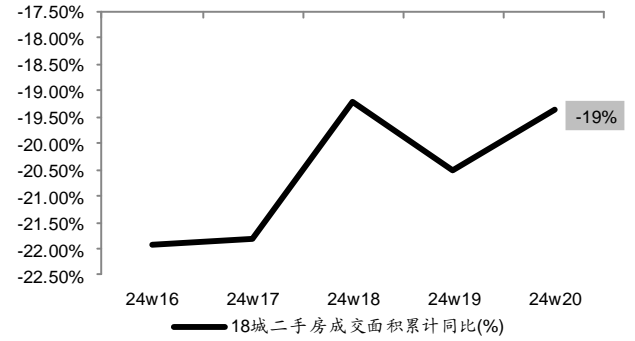
资料来源: Wind, HTI

图9 18城二手房当周成交面积



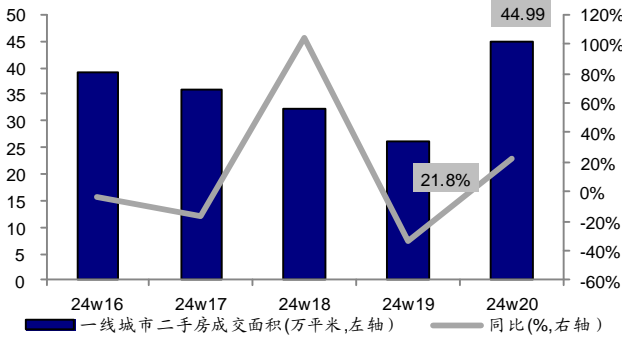
资料来源：Wind, HTI

图10 18城二手房成交面积累计同比



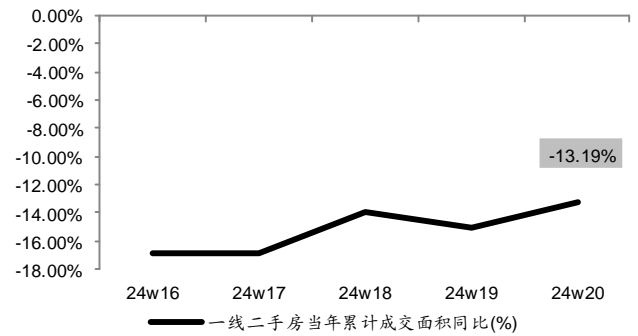
资料来源：Wind, HTI

图11 一线城市二手房当周成交面积



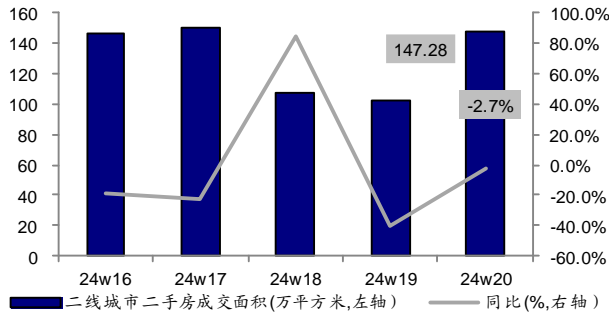
资料来源：Wind, HTI

图12 一线城市二手房成交面积累计同比



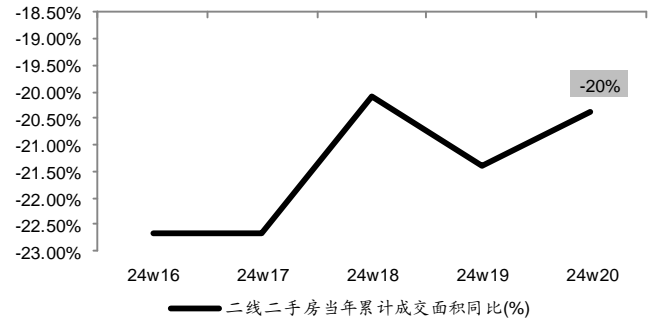
资料来源：Wind, HTI

图13 二线城市二手房当周成交面积



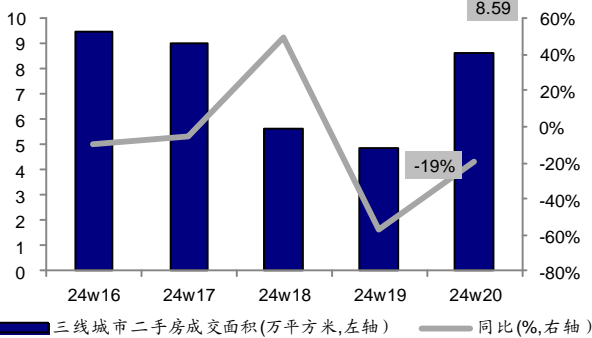
资料来源：Wind, HTI

图14 二线城市二手房成交面积累计同比



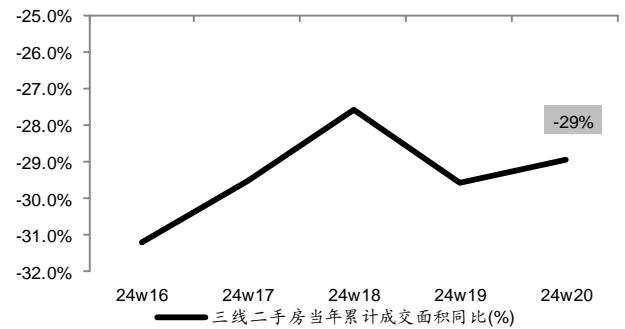
资料来源：Wind, HTI

图15 三线城市二手房当周成交面积



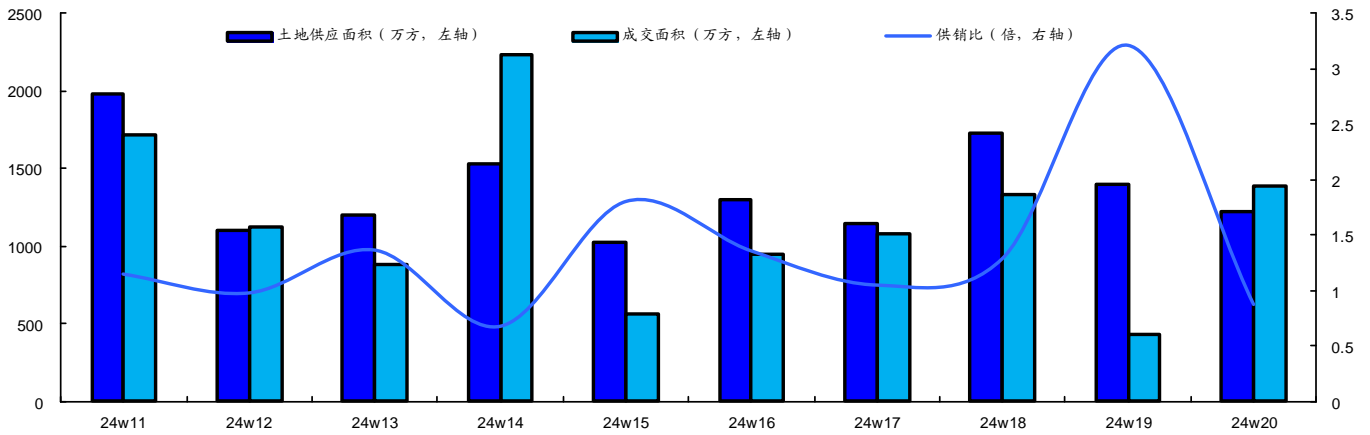
资料来源：Wind, HTI

图16 三线城市二手房成交面积累计同比



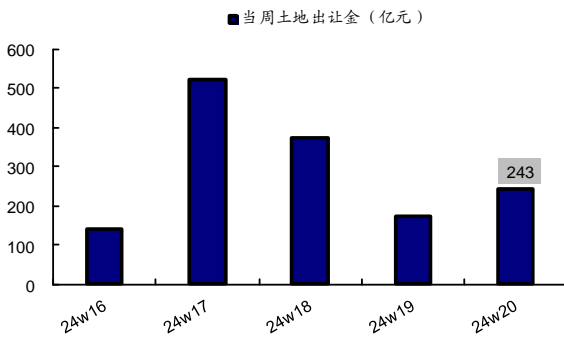
资料来源：Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



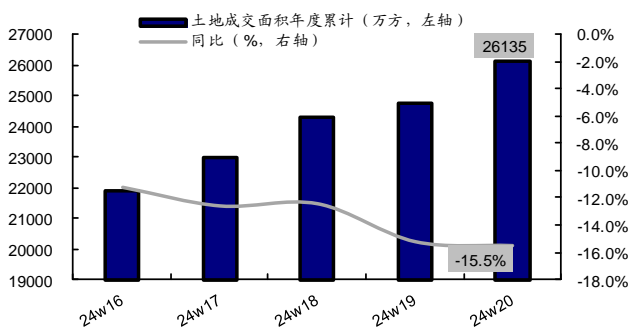
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



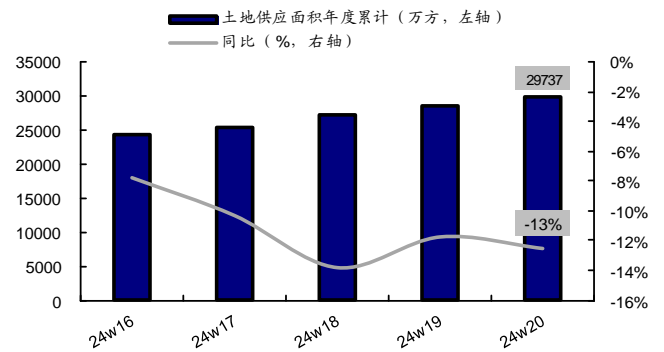
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



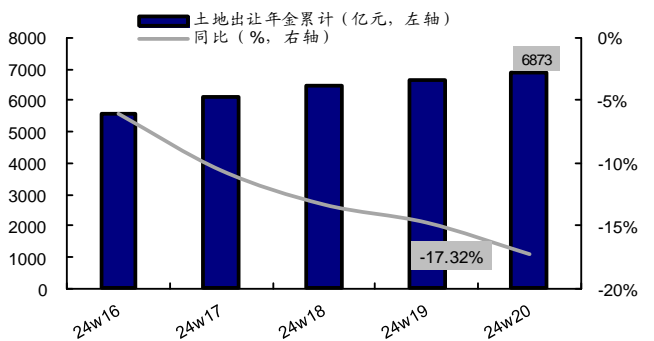
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



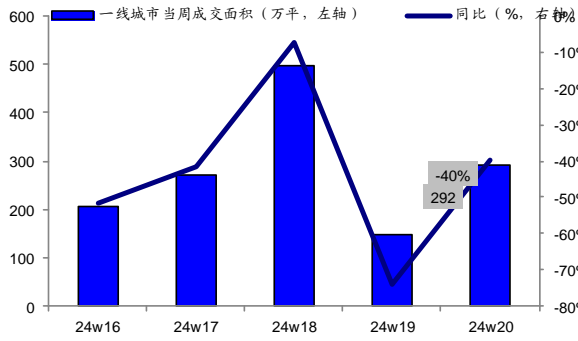
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



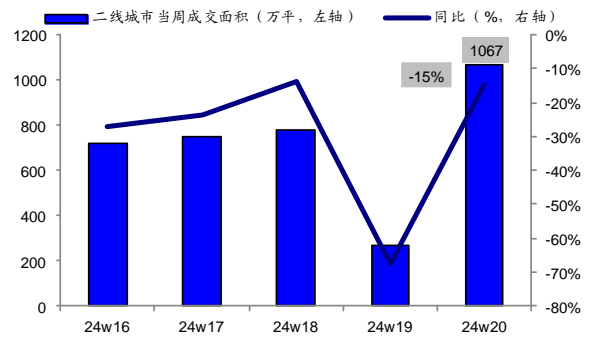
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



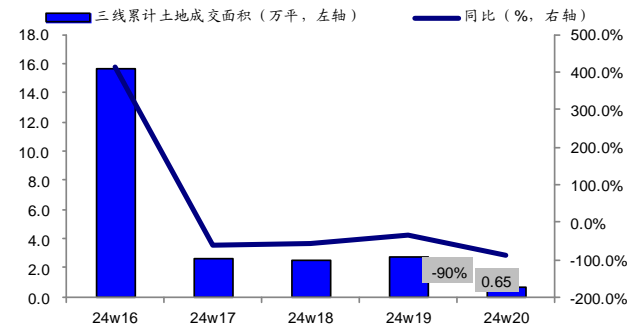
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



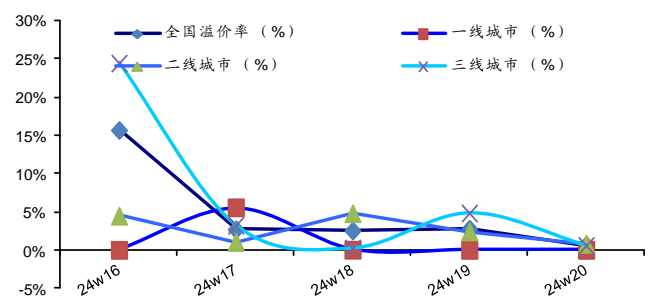
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



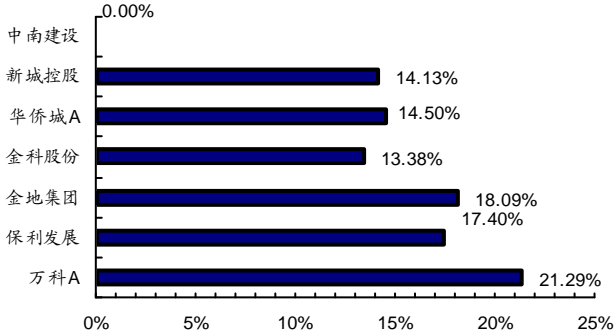
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



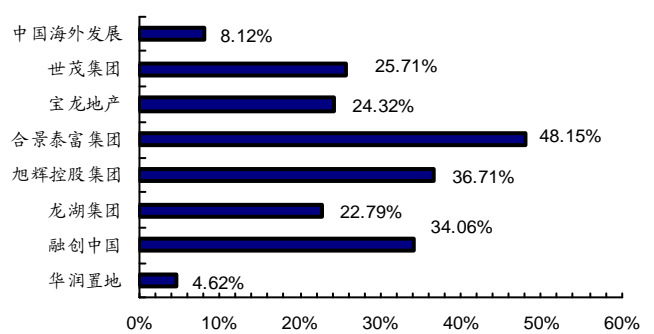
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



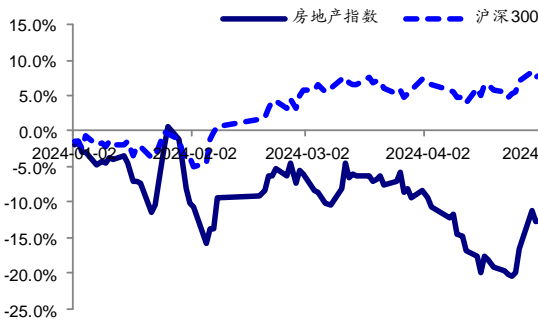
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



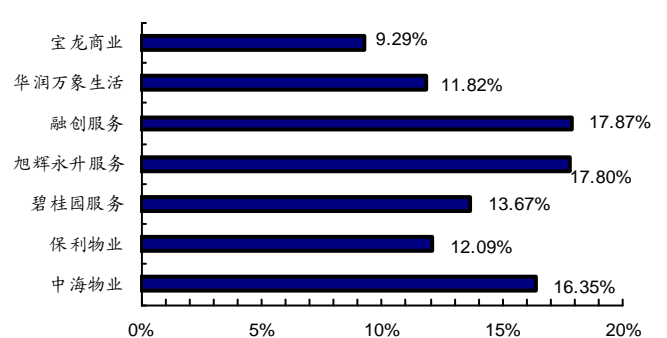
资料来源: Wind, HTI

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 20 of 2024 saw new home sales in 30 major cities covering 2.11 million square meters, down 30% YoY and 24.5% from the previous week. First-tier cities sold 0.53 million square meters, a 29% YoY decrease. Second-tier cities sold 1.14 million square meters, down 30% YoY, while third-tier cities sold 0.44 million square meters, a 31% YoY drop.

From May 1-16, 2024, the 30 cities totaled 3.50 million square meters in transactions, a 42% YoY decrease. First-tier cities accounted for 0.87 million square meters, down 35% YoY. Second-tier cities reached 1.80 million square meters, a 48% YoY drop, and third-tier cities totaled 0.82 million square meters, down 30% YoY.

Week 20 of 2024 for 18 cities' secondary housing market showed a volume of 2.01 million square meters, a 1% YoY increase. First-tier cities traded 0.45 million square meters, up 21.8% YoY. Second-tier cities traded 147 square meters, down 2.7% YoY, and third-tier cities traded 0.86 million square meters, a 19% YoY decrease.

From May 1-16, 2024, the 18 cities' secondary housing market reached 3.36 million square meters, an 11% YoY decrease. First-tier cities traded 0.716 million square meters, up 7% YoY. Second-tier cities traded 2.51 million square meters, a 14% YoY decrease, and third-tier cities traded 0.13 million square meters, down 29% YoY.

Week 20 of 2024 saw 100 cities' land supply and transaction volume at 12.26 and 13.89 million square meters, respectively, with a sales-to-supply ratio of 0.88. Land sales amounted to 24.3 billion RMB. Cumulative YoY land supply for the 100 cities was down 13%, with transaction volume at 261.35 million square meters, a 15.5% YoY decrease, and land sales revenue at 687.3 billion RMB, down 17.3% YoY. The national land premium rate was 1%, a 2.1 percentage points decrease from the previous week.

Real estate sector performance last week: The real estate index (882011.WI) was at 2222.57 points, up 12.42% from the previous week, while the CSI 300 (000300.SH) stood at 3677.97 points, a 0.32% increase. Year-to-date, the real estate index and CSI 300 rose by 4.44% and 8.61%, respectively. Among key companies tracked, A-Shares of China Vanke rose by 21.29%, followed by Gemdale Corporation at 18.09%. In property services, Sunac Services Holdings Limited increased by 17.87%, and CIFI Ever Sunshine Services Group by 17.80%. In Hong Kong stocks, KWG Group surged by 48.15%, followed by CIFI Holdings Group at 36.71%.

Risk Warning: The industry faces risks from regulatory adjustments and economic downturns; property developers are at risk of tight funding.

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

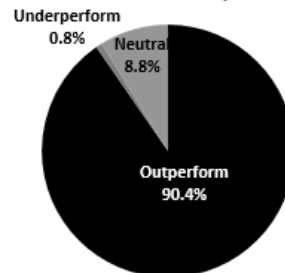
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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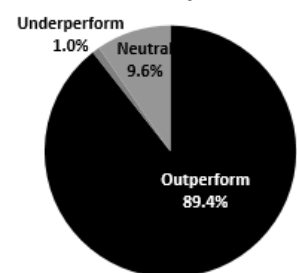
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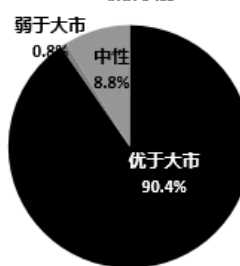
Most Recent Full Quarter



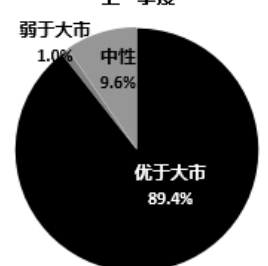
Prior Full Quarter



最新季度



上一季度



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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.

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.

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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。

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 March 31, 2024

	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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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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