

第 22 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¹大中城市新房成交情况：

- 2024 年第 22 周 30 大中城市新房成交面积为 223 万平方米，环比前一周 11.7%，同比 2023 年-37%。其中一线城市销售面积 50 万平方米，环比前一周 3%，同比 2023 年-32%。二线城市销售面积 128 万平方米，环比前一周 20%，同比 2023 年-42%。三线城市销售面积 45 万平方米，环比前一周 2.2%，同比 2023 年-26%。
- 2024 年 5 月 1 日-30 日 30 城累计成交面积 773 万平方米，环比 2024 年 4 月同期-0.87%，同比-38%。一线城市累计成交面积 187 万平方米，环比 2024 年 4 月同期-15%，同比-34%。二线城市累计成交面积 415 万平方米，环比 2024 年 4 月同期 4%，同比-43%。三线城市累计成交面积 171 万平方米，环比 2024 年 4 月同期 5.7%，同比-29%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 22 周二手房成交量为 188 万平方米，环比前一周 1.5%，同比 8.3%。其中一线城市二手房成交面积 40.7 万平方米，环比前一周 4.8%，同比 18.6%。二线城市二手房成交面积 139.7 万平方米，环比前一周-0.1%，同比 8.8%。三线城市二手房成交面积 7.66 万平方米，环比前一周 16.3%，同比-30%。
- 18 城 2024 年 5 月 1 日-30 日二手房成交面积 710 万平方米，环比 2024 年 4 月同期-12%，同比去年-6%；一线城市 151 万平方米，环比 2024 年 4 月同期-5%，同比去年 10%；二线城市 531 万平方米，环比 2024 年 4 月同期-13.5%，同比去年-7.5%；三线城市 28 万平方米，环比 2024 年 4 月同期-22%，同比去年-31%。

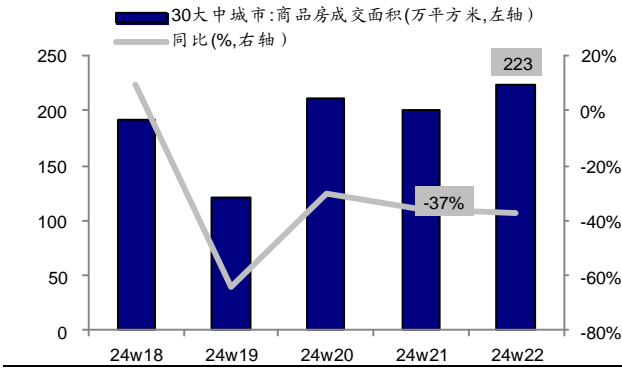
- **2024 年第 22 周百城土地供应和成交情况：** 上周土地供应面积为 1981 万平方米，土地成交面积为 1115 万平方米，供销比 1.78 倍。土地出让金额为 217 亿元。本年度全国 100 大中城市累计土地供应面积 34118 万平方米，同比-15%，累计同比增速较前一周回落 0.62 个百分点，成交面积 29291 万平方米，同比-19.7%，累计同比增速较前一周回落 1.8 个百分点，累计土地出让金 7518 亿元，同比-24.2%。上周全国土地溢价率为 0%，环比前一周回落 2.67 个百分点。一线城市上周土地溢价率 0%，环比前一周持平，二线城市上周溢价率 0%，环比前一周回落 1.9 个百分点，三线城市上周溢价率 1%，环比前一周回落 3.8 个百分点。

- **上周房地产板块表现：** 上周房地产指数(882011.WI)2002.3 点，环比前一周-4.64%，沪深 300 指数(000300.SH)3579.9 点，环比前一周-0.60%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-5.91%和 5.72%。上周重点跟踪公司中，A 股金科股份涨跌幅-2.04%，其次保利发展涨跌幅-3.31%，物业股方面宝龙商业涨跌幅为-2.49%，中海物业涨跌幅为-4.17%，港股合融创中国涨跌幅周内表现为-2.65%，其次是宝龙地产-6.41%。

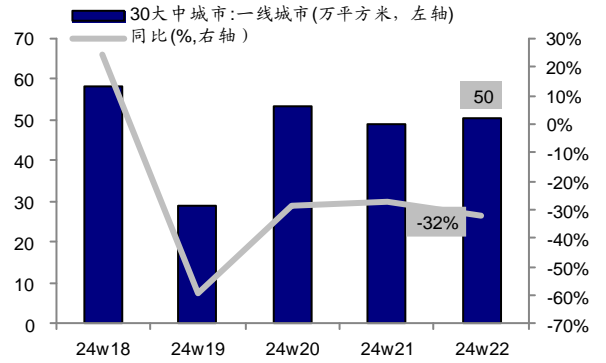
- **风险提示：** 行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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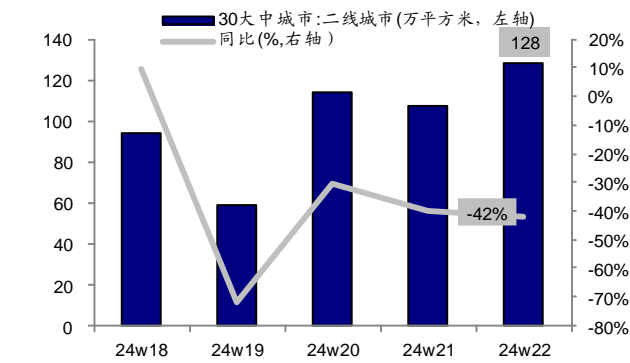
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 5 月 24 日到 2024 年 5 月 30 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 5 月 20 日到 2024 年 5 月 26 日，为 2024 年第 22 周。重点关注股票周表现时间段为上周 2024 年 5 月 27 日到 2024 年 5 月 31 日。

图1 30城商品房周成交面积和同比


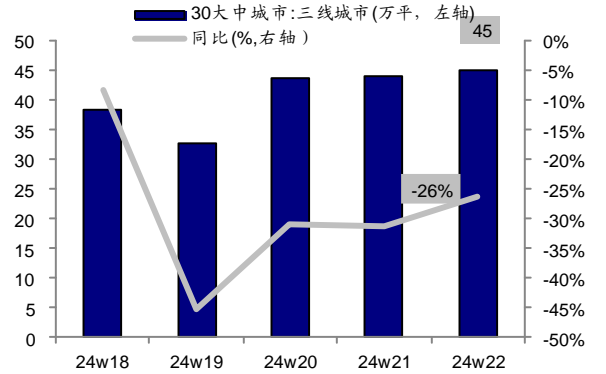
资料来源：Wind, HTI

图2 一线城市商品房周成交面积和同比


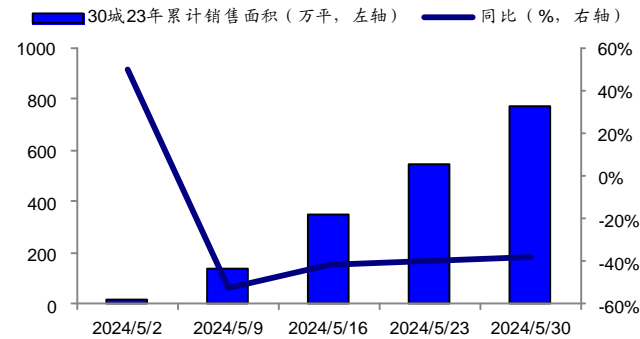
资料来源：Wind, HTI

图3 二线城市商品房周成交面积和同比


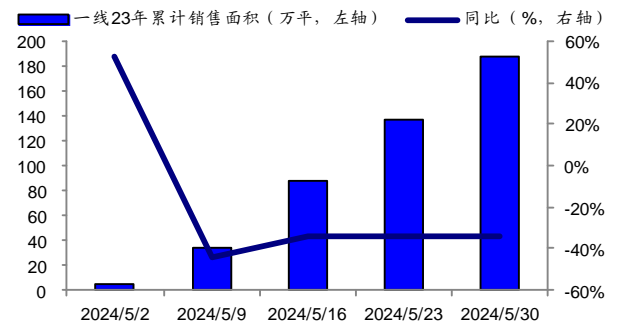
资料来源：Wind, HTI

图4 三线城市商品房周成交面积和同比


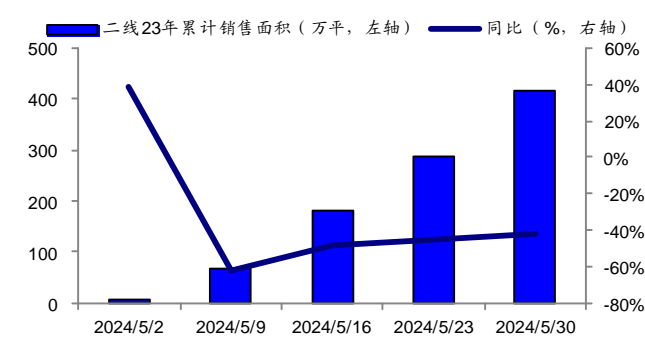
资料来源：Wind, HTI

图5 30大中城市累计成交数据


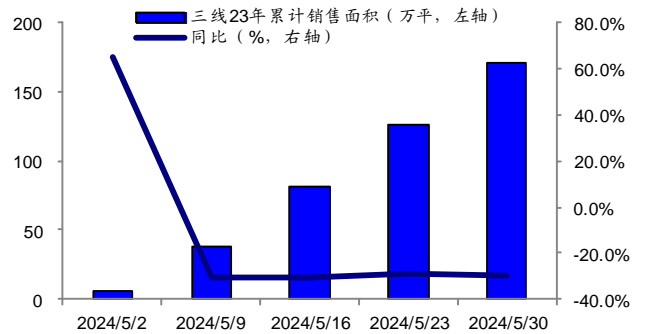
资料来源：Wind, HTI

图6 一线城市累计成交数据


资料来源：Wind, HTI

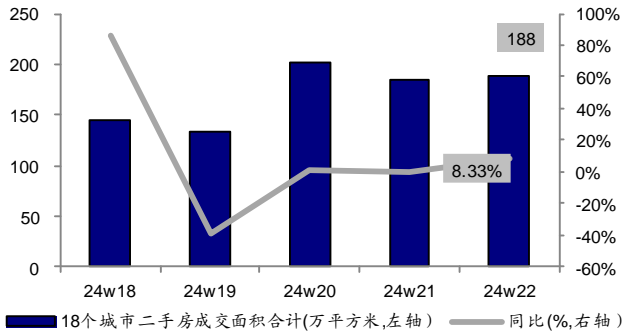
图7 二线城市累计成交数据


资料来源：Wind, HTI

图8 三线城市累计成交数据


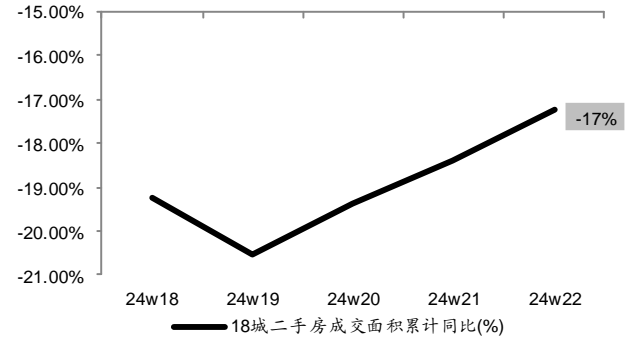
资料来源：Wind, HTI

图9 18城二手房当周成交面积



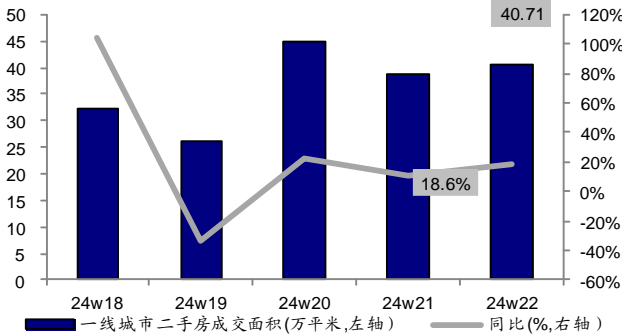
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



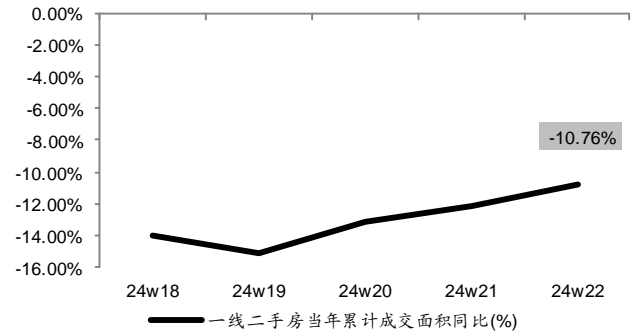
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



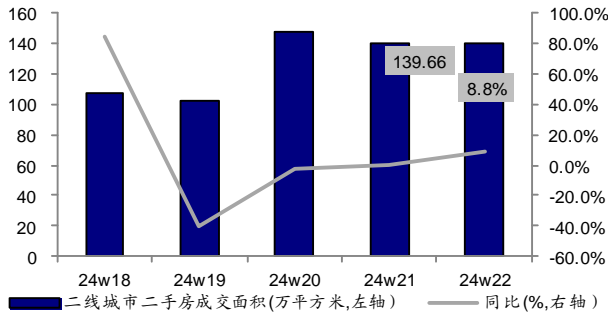
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



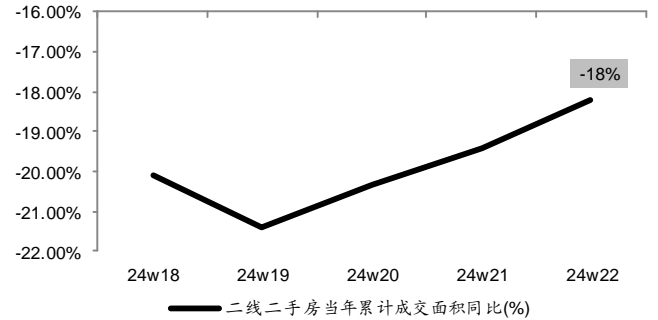
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



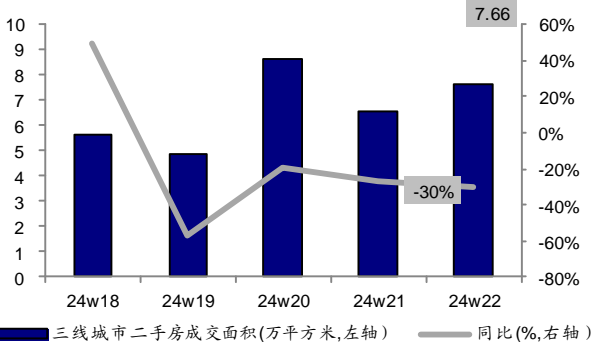
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



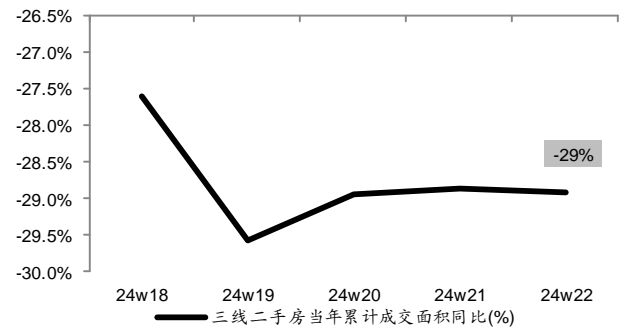
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



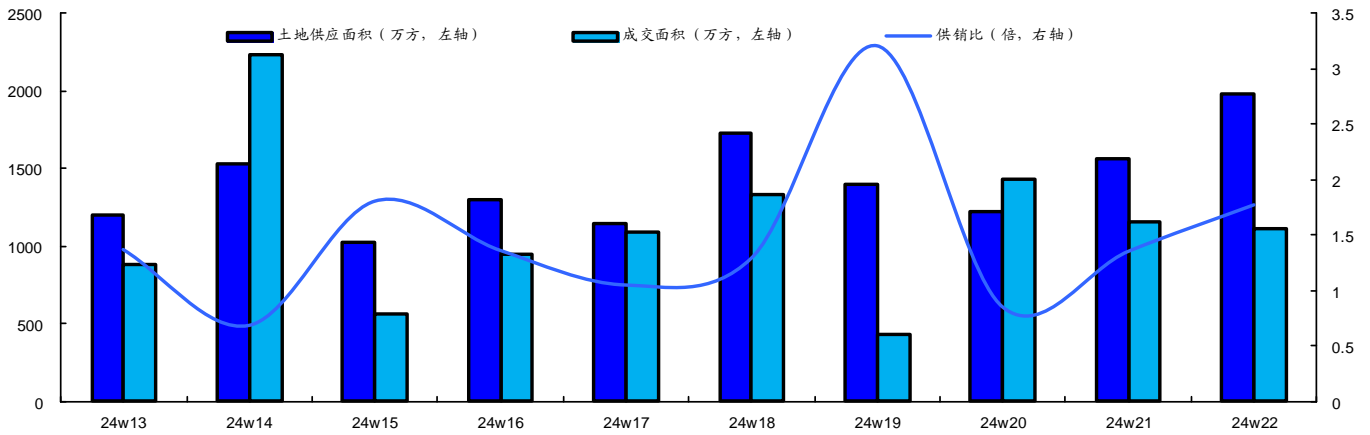
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



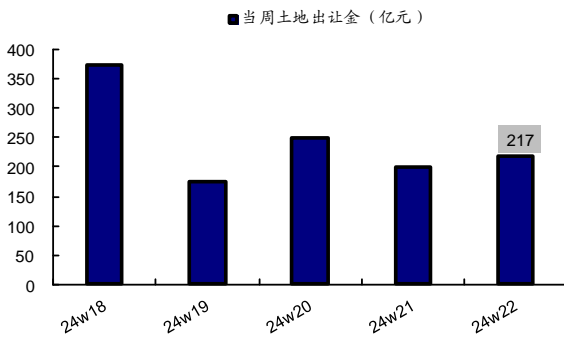
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



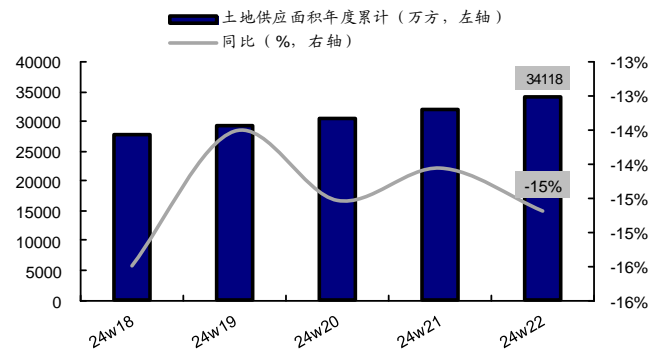
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



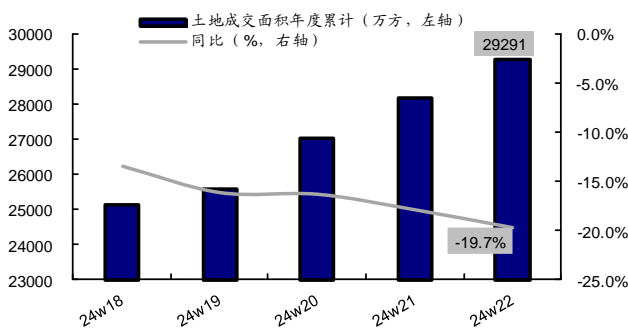
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



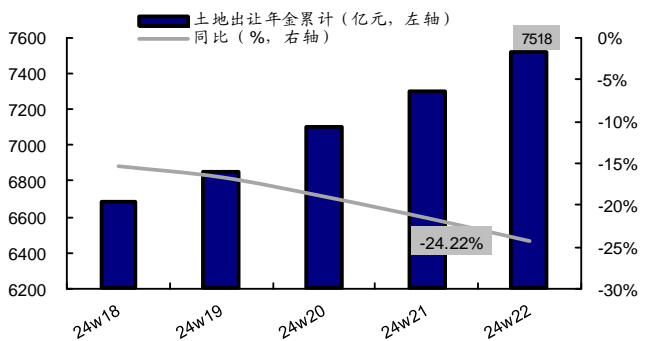
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



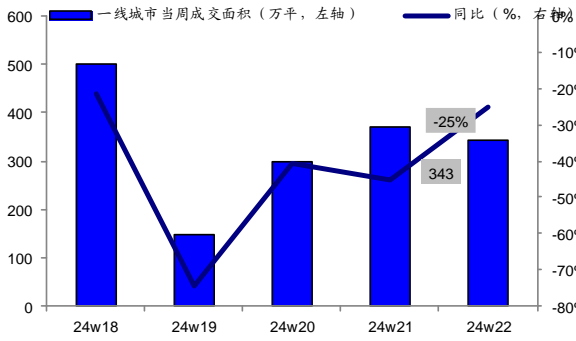
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



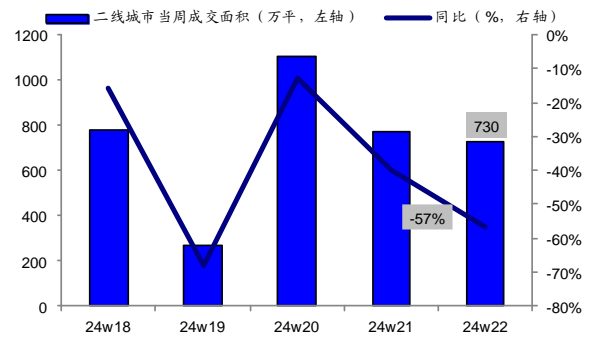
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



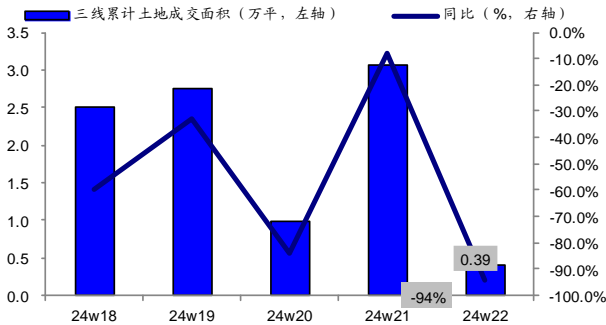
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



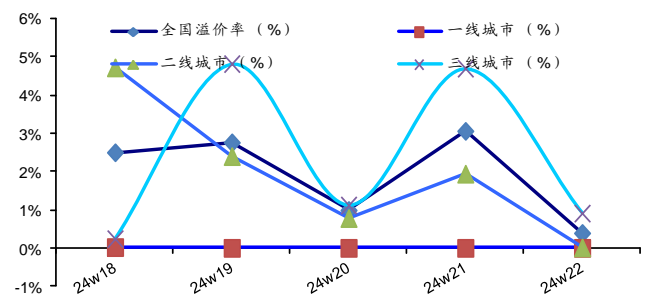
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



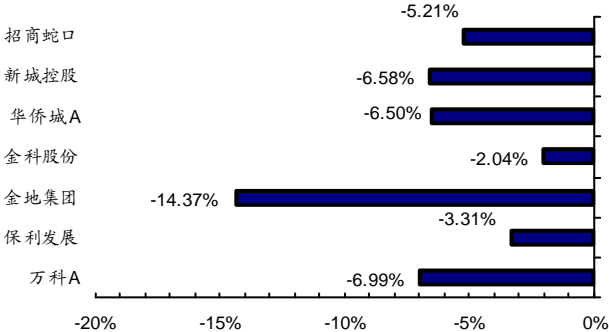
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



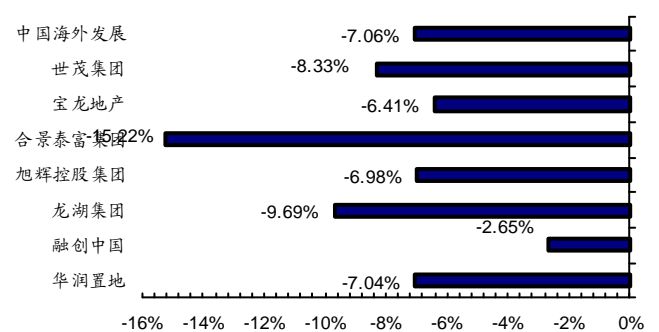
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



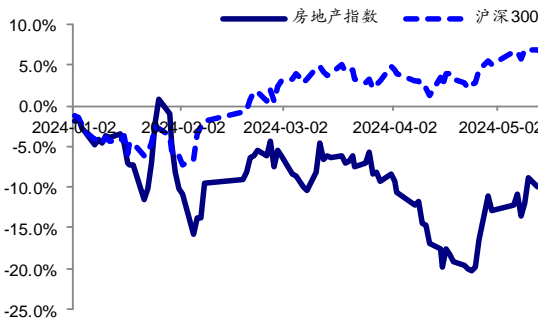
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



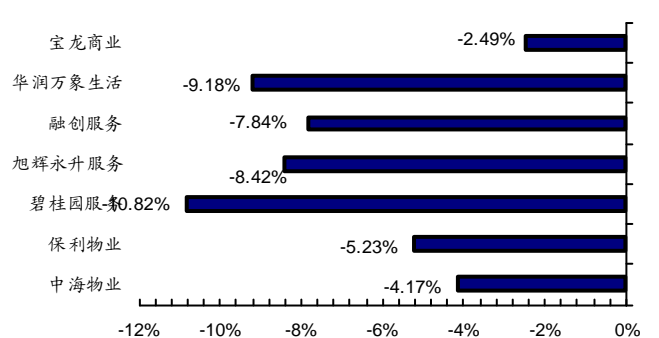
资料来源: Wind, HTI

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's new home sales in major cities: In week 22 of 2024, 30 major cities saw new home sales area of 2.23 million sqm, down 11.7% WoW and 37% YoY. Tier-1 cities sold 0.5 million sqm, down 3% WoW and 32% YoY. Tier-2 cities sold 1.28 million sqm, up 20% WoW but down 42% YoY. Tier-3 cities sold 0.45 million sqm, up 2.2% WoW and down 26% YoY. From May 1-30, 2024, the 30 cities' cumulative sales area was 7.73 million sqm, down 0.87% from April and 38% YoY. Tier-1 cities' cumulative area was 1.87 million sqm, down 15% from April and 34% YoY. Tier-2 cities' cumulative area was 4.15 million sqm, up 4% from April but down 43% YoY. Tier-3 cities' cumulative area was 1.71 million sqm, up 5.7% from April but down 29% YoY. Last week's secondary housing transactions in 18 cities: Volume was 1.88 million sqm, up 1.5% WoW and 8.3% YoY. Tier-1 cities transacted 0.407 million sqm, up 4.8% WoW and 18.6% YoY. Tier-2 cities transacted 1.397 million sqm, down 0.1% WoW and up 8.8% YoY. Tier-3 cities transacted 0.0766 million sqm, up 16.3% WoW but down 30% YoY. From May 1-30, 2024, the 18 cities' secondary housing sales area was 7.1 million sqm, down 12% from April and 6% YoY; Tier-1 cities' area was 1.51 million sqm, down 5% from April but up 10% YoY; Tier-2 cities' area was 5.31 million sqm, down 13.5% from April and 7.5% YoY; Tier-3 cities' area was 0.28 million sqm, down 22% from April and 31% YoY. Week 22 of 2024 land supply and transaction in 100 cities: Land supply was 19.81 million sqm, transactions were 11.15 million sqm, with a supply-to-demand ratio of 1.78. Land sales amounted to 21.7 billion RMB. Cumulative land supply in 100 major cities was 341.18 million sqm, down 15% YoY, with the cumulative YoY growth rate falling by 0.62 percentage points from the previous week. Transaction area was 292.91 million sqm, down 19.7% YoY, with the cumulative YoY growth rate falling by 1.8 percentage points from the previous week. Cumulative land sales were 751.8 billion RMB, down 24.2% YoY. Last week's national land premium rate was 0%, down 2.67 percentage points WoW. Tier-1 cities' premium rate was 0%, unchanged WoW. Tier-2 cities' premium rate was 0%, down 1.9 percentage points WoW. Tier-3 cities' premium rate was 1%, down 3.8 percentage points WoW. Real estate sector performance last week: The real estate index (882011.WI) was at 2002.3 points, down 4.64% WoW. The CSI 300 index (000300.SH) was at 3579.9 points, down 0.60% WoW. Year-to-date, the real estate index and CSI 300 index changed by -5.91% and 5.72%, respectively. Among key companies tracked last week, A-Shares Jinke Property Group changed by -2.04%, followed by Poly Developments and Holdings Group Co., Ltd at -3.31%. In property stocks, Powerlong Commercial Management changed by -2.49%, China Overseas Property Holdings by -4.17%. In Hong Kong stocks, Sunac China Holdings changed by -2.65%, followed by Powerlong Real Estate at -6.41%.

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

附录 APPENDIX

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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。

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Ratings Definitions (from 1 Jul 2020):

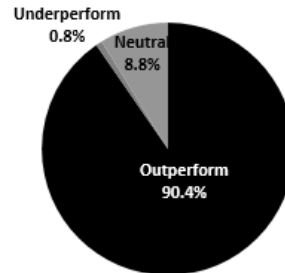
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Analyst Stock Ratings

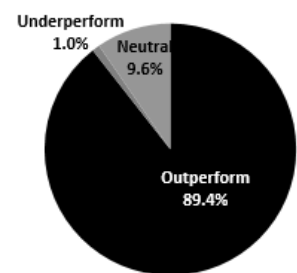
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

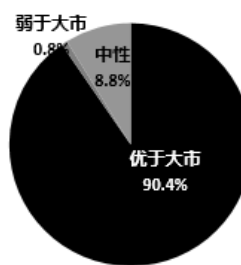
Most Recent Full Quarter



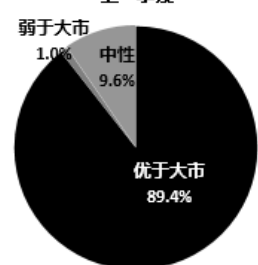
Prior Full Quarter



最新季度



上一季度



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 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):

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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.

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