

第 39 周新房成交同比增速回升，供销比回落

Lilei Tu
lilei.tu@htisec.com

Bonnie Zhou
bonnie.b.zhou@htisec.com

投资要点：

● 上周¹大中城市新房成交情况：

- 2024 年第 39 周 30 大中城市新房成交面积为 187 万平方米，环比前一周 80.7%，同比 2023 年-45%。其中一线城市销售面积 42 万平方米，环比前一周 32.7%，同比 2023 年-59%。二线城市销售面积 93 万平方米，环比前一周 119.9%，同比 2023 年-44%。三线城市销售面积 52 万平方米，环比前一周 76.4%，同比 2023 年-29%。
- 2024 年 9 月 1 日-26 日 30 城累计成交面积 512 万平方米，环比 2024 年 8 月同期-11.2%，同比-39%。一线城市累计成交面积 139 万平方米，环比 2024 年 8 月同期-25%，同比-35%。二线城市累计成交面积 241 万平方米，环比 2024 年 8 月同期-7%，同比-47%。三线城市累计成交面积 132 万平方米，环比 2024 年 8 月同期 1.1%，同比-23.6%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 38 周二手房成交量为 151 万平方米，环比前一周 39.6%，同比-13.1%。其中一线城市二手房成交面积 38.7 万平方米，环比前一周 44.2%，同比-14.1%。二线城市二手房成交面积 105.6 万平方米，环比前一周 37.1%，同比-11.7%。三线城市二手房成交面积 7.06 万平方米，环比前一周 53.2%，同比-25%。
- 18 城 2024 年 9 月 1 日-26 日二手房成交面积 513 万平方米，环比 2024 年 8 月同期-6.7%，同比去年-8%；一线城市 126.5 万平方米，环比 2024 年 8 月同期-5.4%，同比去年-1%；二线城市 365 万平方米，环比 2024 年 8 月同期-6.8%，同比去年-8.5%；三线城市 22 万平方米，环比 2024 年 8 月同期-11.9%，同比去年-22.3%。

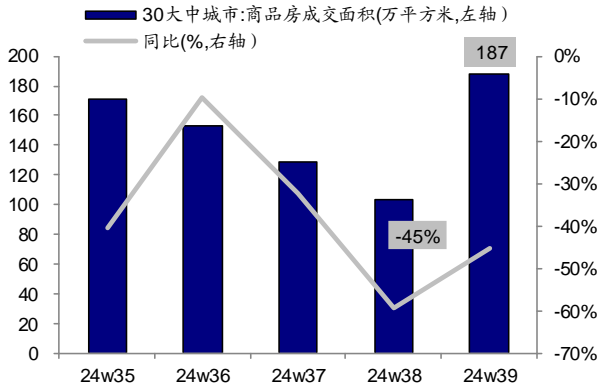
- **2024 年第 39 周百城土地供应和成交情况：** 上周土地供应面积为 899 万平方米，土地成交面积为 1038 万平方米，供销比 0.87 倍。土地出让金额为 286 亿元。本年度全国 100 大中城市累计土地供应面积 63247 万平方米，同比-15%，累计同比增速较前一周回落 1.34 个百分点，成交面积 52556 万平方米，同比-11.4%，累计同比增速较前一周回落 0.19 个百分点，累计土地出让金 13927 亿元，同比-29.2%。上周全国土地溢价率为 3%，环比前一周回落 1.19 个百分点。一线城市上周土地溢价率 0%，环比前一周回落 6.98 个百分点，二线城市上周溢价率 5%，环比前一周回升 4.34 个百分点，三线城市上周溢价率 1%，环比前一周回落 1.92 个百分点。

- **上周房地产板块表现：** 上周房地产指数（882011.WI）2154.5 点，环比前一周 20.52%，沪深 300 指数（000300.SH）3703.7 点，环比前一周 15.70%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-0.75%和 7.94%。上周跟踪公司中，A 股华侨城 A 涨跌幅 31.19%，其次万科 A 涨跌幅 27.56%，物业股方面碧桂园服务涨跌幅为 35.89%，华润万象生活涨跌幅为 25.54%，港股宝龙地产涨跌幅周内表现为 71.43%，其次是世茂集团 69.81%。

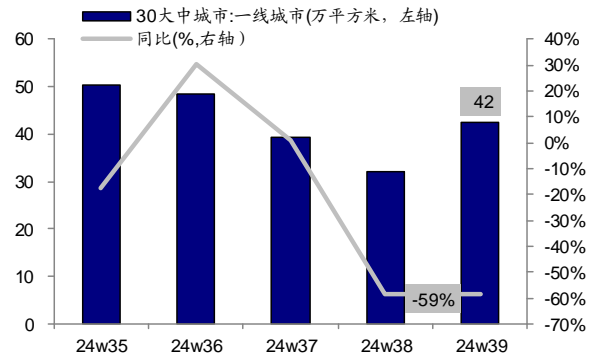
- **风险提示：** 行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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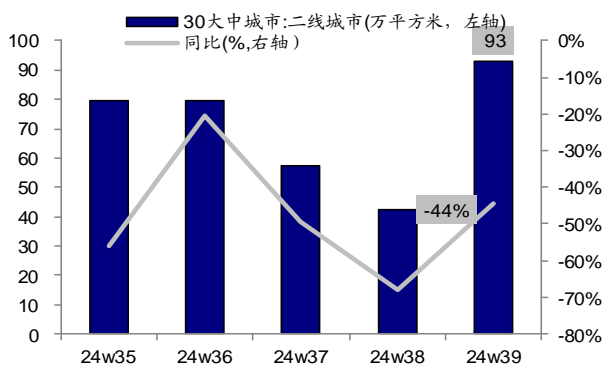
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 9 月 20 日到 2024 年 9 月 26 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 9 月 16 日到 2024 年 9 月 22 日，为 2024 年第 39 周。本报告关注股票周表现时间段为上周 2024 年 9 月 23 日到 2024 年 9 月 27 日。

图1 30城商品房周成交面积和同比


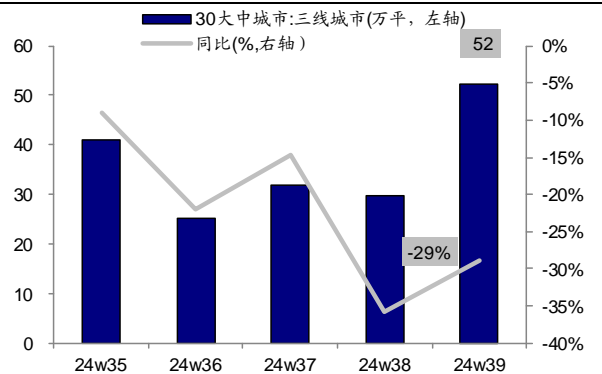
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比


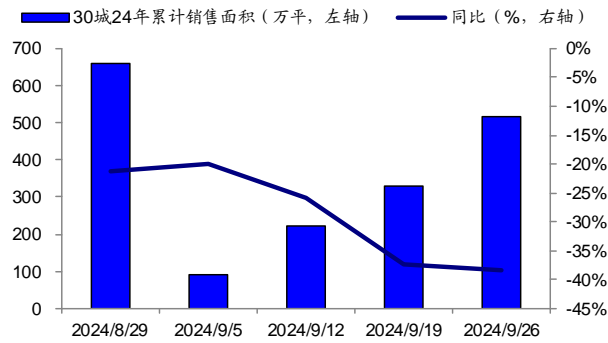
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比


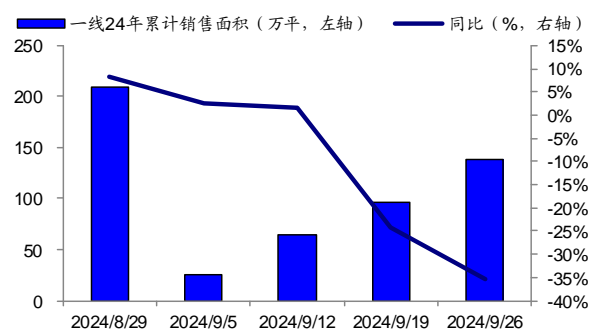
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比


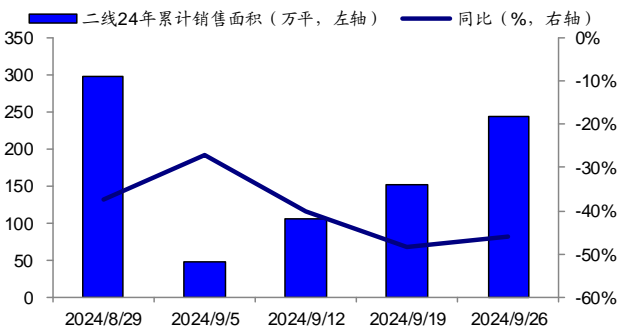
资料来源: Wind, HTI

图5 30大中城市累计成交数据


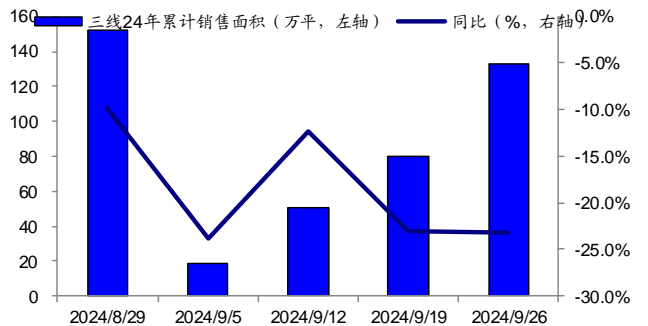
资料来源: Wind, HTI

图6 一线城市累计成交数据


资料来源: Wind, HTI

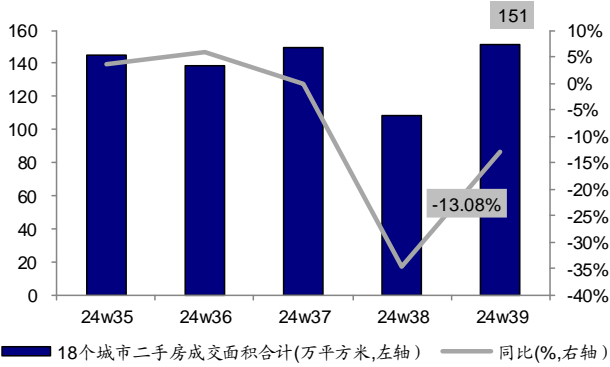
图7 二线城市累计成交数据


资料来源: Wind, HTI

图8 三线城市累计成交数据


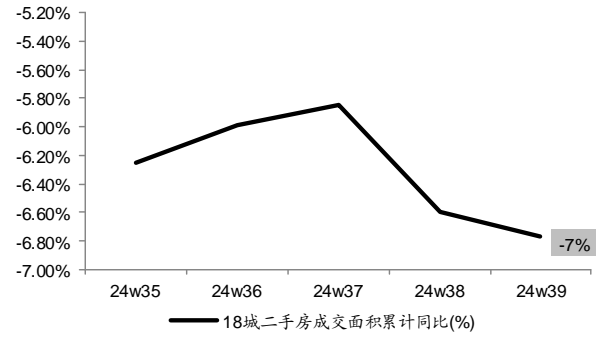
资料来源: Wind, HTI

图9 18城二手房当周成交面积



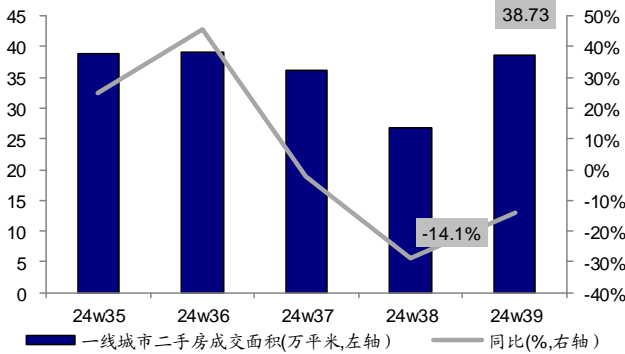
资料来源：Wind, HTI

图10 18城二手房成交面积累计同比



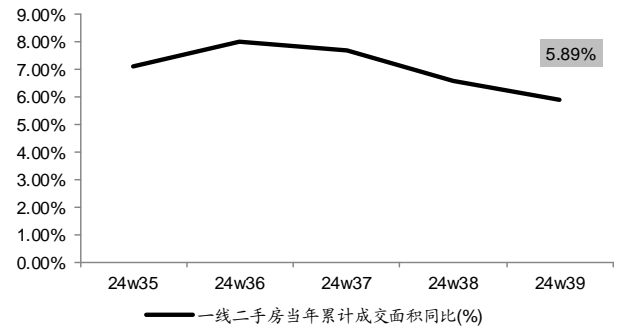
资料来源：Wind, HTI

图11 一线城市二手房当周成交面积



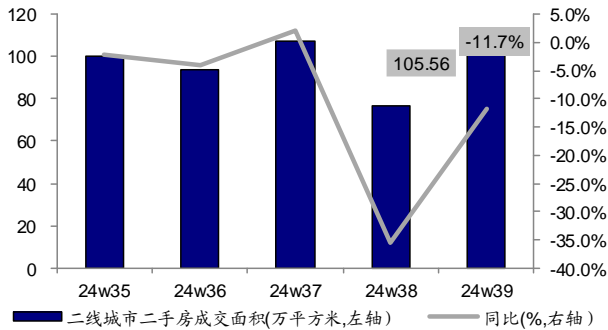
资料来源：Wind, HTI

图12 一线城市二手房成交面积累计同比



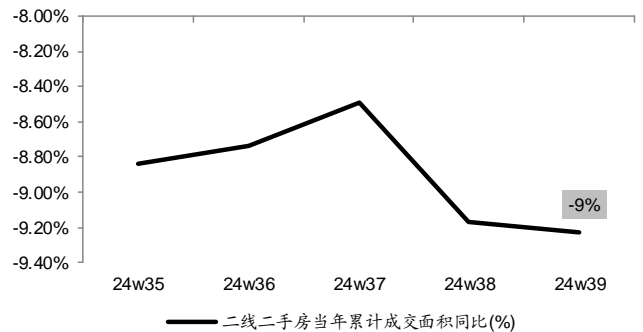
资料来源：Wind, HTI

图13 二线城市二手房当周成交面积



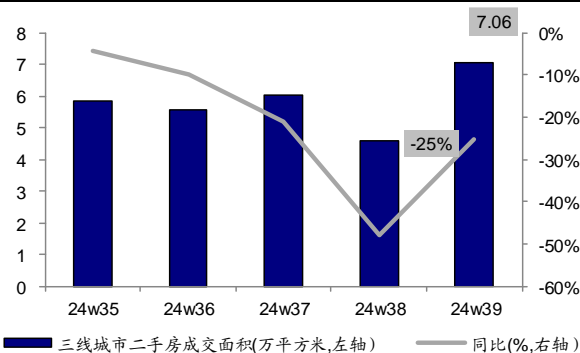
资料来源：Wind, HTI

图14 二线城市二手房成交面积累计同比



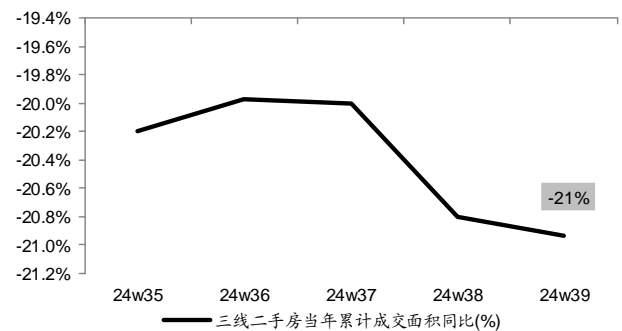
资料来源：Wind, HTI

图15 三线城市二手房当周成交面积



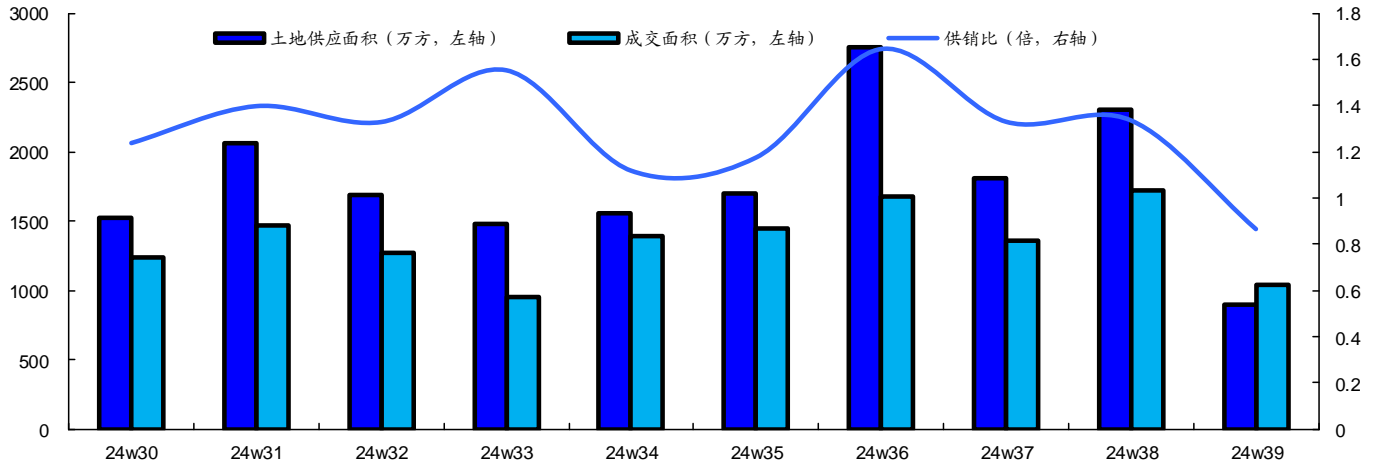
资料来源：Wind, HTI

图16 三线城市二手房成交面积累计同比



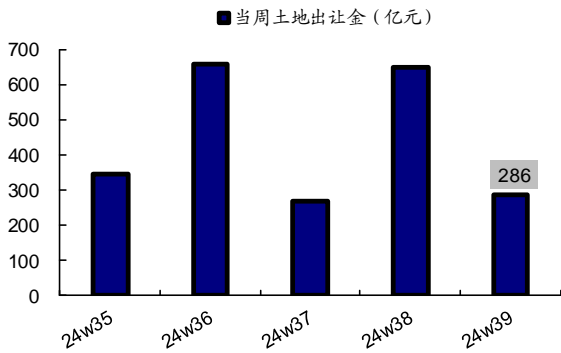
资料来源：Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



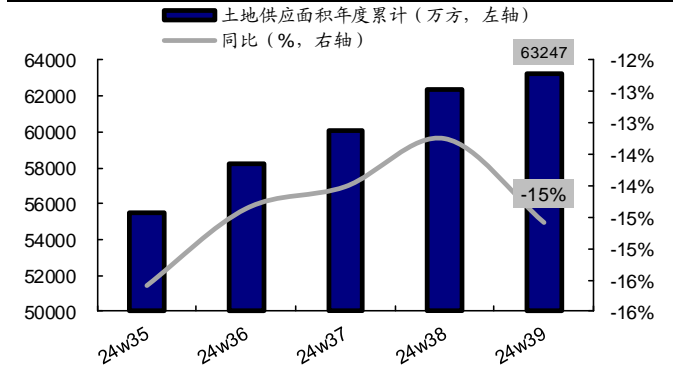
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



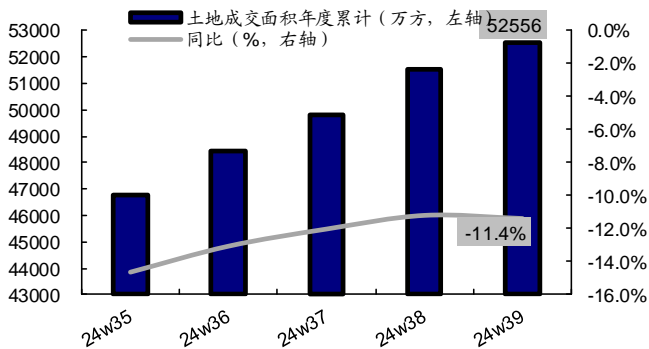
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



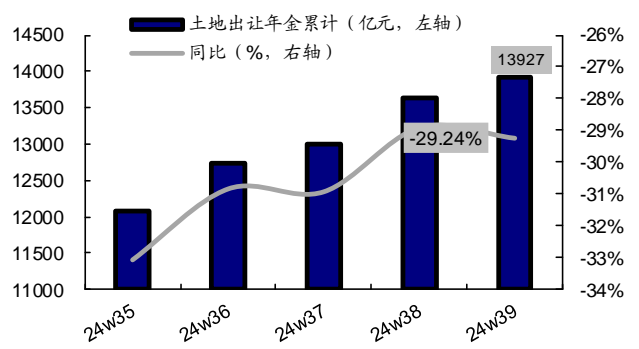
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



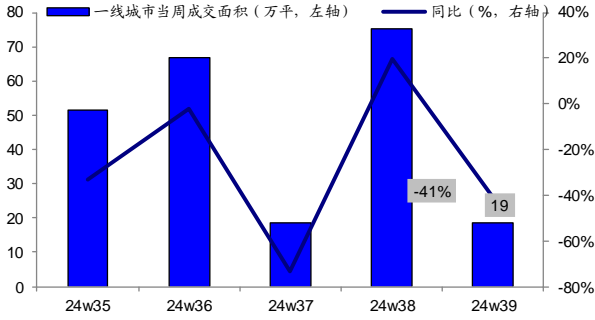
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



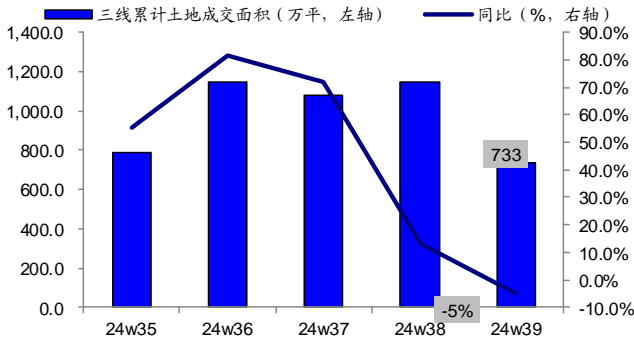
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



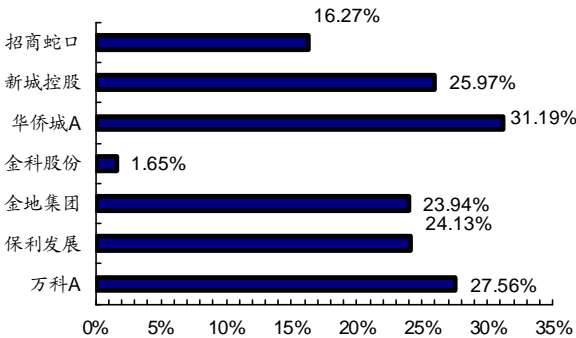
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



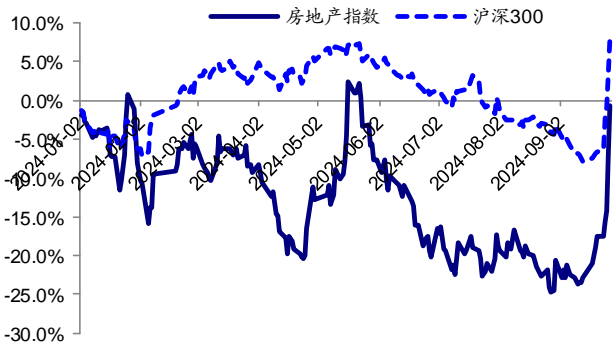
资料来源: Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



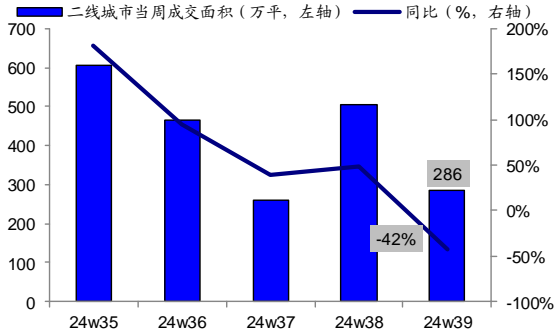
资料来源: Wind, HTI

图28 房地产指数和沪深 300 年内收益情况



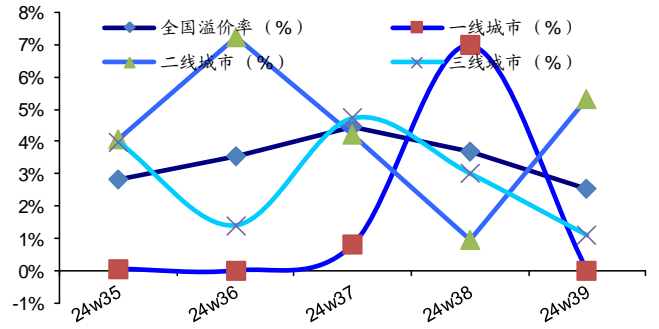
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



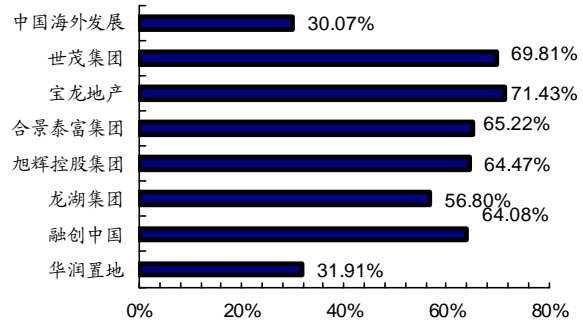
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



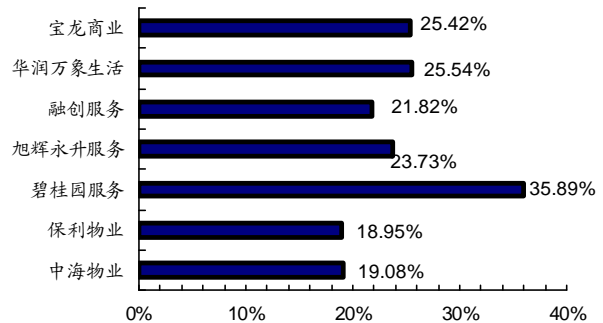
资料来源: Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



资料来源: Wind, HTI

图29 上周 H 股物业公司股票涨跌情况



资料来源: Wind, HTI

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。

APPENDIX 1

Summary

Investment Highlights:

Last week's new home sales in major cities:

In the 39th week of 2024, new home sales in 30 major cities reached 1.87 million square meters, up 80.7% from the previous week, down 45% YoY. First-tier cities sold 420,000 square meters, up 32.7% from the previous week, down 59% YoY. Second-tier cities sold 930,000 square meters, up 119.9% from the previous week, down 44% YoY. Third-tier cities sold 520,000 square meters, up 76.4% from the previous week, down 29% YoY.

From September 1 to 26, 2024, the cumulative sales area in 30 cities was 5.12 million square meters, down 11.2% from August 2024, down 39% YoY. First-tier cities sold 1.39 million square meters, down 25% from August 2024, down 35% YoY. Second-tier cities sold 2.41 million square meters, down 7% from August 2024, down 47% YoY. Third-tier cities sold 1.32 million square meters, up 1.1% from August 2024, down 23.6% YoY.

Last week's second-hand home sales in 18 cities:

In the 38th week of 2024, second-hand home sales in 18 cities reached 1.51 million square meters, up 39.6% from the previous week, down 13.1% YoY. First-tier cities sold 387,000 square meters, up 44.2% from the previous week, down 14.1% YoY. Second-tier cities sold 1.06 million square meters, up 37.1% from the previous week, down 11.7% YoY. Third-tier cities sold 70,600 square meters, up 53.2% from the previous week, down 25% YoY.

From September 1 to 26, 2024, the cumulative sales area of second-hand homes in 18 cities was 5.13 million square meters, down 6.7% from August 2024, down 8% YoY. First-tier cities sold 1.27 million square meters, down 5.4% from August 2024, down 1% YoY. Second-tier cities sold 3.65 million square meters, down 6.8% from August 2024, down 8.5% YoY. Third-tier cities sold 220,000 square meters, down 11.9% from August 2024, down 22.3% YoY.

In the 39th week of 2024, land supply and transactions in 100 cities:

Last week, the land supply area was 8.99 million square meters, and the land transaction area was 10.38 million square meters, with a supply-to-sales ratio of 0.87. The land transfer amount was RMB 28.6 billion. This year, the cumulative land supply area in 100 major cities nationwide was 632.47 million square meters, down 15% YoY, with the cumulative YoY growth rate falling by 1.34 percentage points from the previous week. The transaction area was 525.56 million square meters, down 11.4% YoY, with the cumulative YoY growth rate falling by 0.19 percentage points from the previous week. The cumulative land transfer amount was RMB 1.39 trillion, down 29.2% YoY. Last week's national land premium rate was 3%, down 1.19 percentage points from the previous week. First-tier cities had a land premium rate of 0%, down 6.98 percentage points from the previous week. Second-tier cities had a land premium rate of 5%, up 4.34 percentage points from the previous week. Third-tier cities had a land premium rate of 1%, down 1.92 percentage points from the previous week.

Last week's real estate sector performance:

Last week, the real estate index (882011.WI) was 2154.5 points, up 20.52% from the previous week. The CSI 300 index (000300.SH) was 3703.7 points, up 15.70% from the previous week. Year-to-date, the real estate index and CSI 300 index changed by -0.75% and 7.94%, respectively. Among the tracked companies last week, Shenzhen Overseas Chinese Town A-Shares rose 31.19%, followed by China Vanke A-Shares at 27.56%. In the property sector, Country Garden Services Holdings rose 35.89%, China Resources Mixc Lifestyle Services rose 25.54%. In Hong Kong stocks, Powerlong Real Estate rose 71.43%, followed by Shimao Group Holdings at 69.81%.

Risk Warning: The industry faces risks from real estate regulation and economic downturn; tight funding for real estate companies.

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。

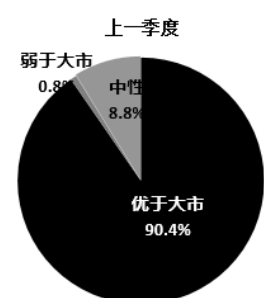
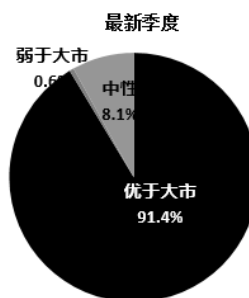
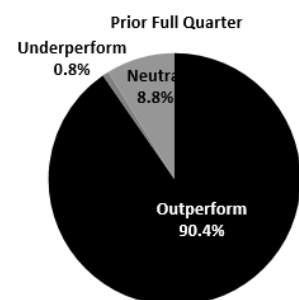
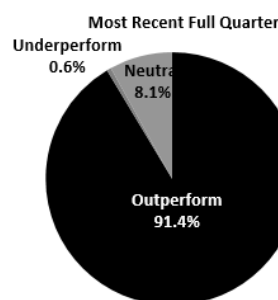
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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):

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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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

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SEBI Research Analyst Registration Number: INH000002590

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

CIN U74140MH2011FTC224070

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

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