

第 42 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 42 周 30 大中城市新房成交面积为 271 万平方米，环比前一周 134%，同比 2023 年 6%。其中一线城市销售面积 82 万平方米，环比前一周 148%，同比 2023 年 24%。二线城市销售面积 99 万平方米，环比前一周 86%，同比 2023 年-28%。三线城市销售面积 91 万平方米，环比前一周 204%，同比 2023 年 76%。
- 2024 年 10 月 1 日-17 日 30 城累计成交面积 412 万平方米，环比 2024 年 9 月同期 43.5%，同比-4%。一线城市累计成交面积 121 万平方米，环比 2024 年 9 月同期 41%，同比 16%。二线城市累计成交面积 165 万平方米，环比 2024 年 9 月同期 25%，同比-27%。三线城市累计成交面积 126 万平方米，环比 2024 年 9 月同期 82.5%，同比 27.3%。

● 上周 18 城二手房成交量情况：

- 2024 年 10 月 1 日-17 日 30 城累计成交面积 412 万平方米，环比 2024 年 9 月同期 43.5%，同比-4%。一线城市累计成交面积 121 万平方米，环比 2024 年 9 月同期 41%，同比 16%。二线城市累计成交面积 165 万平方米，环比 2024 年 9 月同期 25%，同比-27%。三线城市累计成交面积 126 万平方米，环比 2024 年 9 月同期 82.5%，同比 27.3%。
- 18 城 2024 年 10 月 1 日-17 日二手房成交面积 315 万平方米，环比 2024 年 9 月同期 1.6%，同比去年 9%；一线城市 86.3 万平方米，环比 2024 年 9 月同期 13.7%，同比去年 66%；二线城市 215 万平方米，环比 2024 年 9 月同期-2.9%，同比去年-4.5%；三线城市 14 万平方米，环比 2024 年 9 月同期 7.8%，同比去年 14.1%。

● 2024 年第 42 周百城土地供应和成交情况：

上周土地供应面积为 1961 万平方米，土地成交面积为 2142 万平方米，供销比 0.92 倍。土地出让金额为 620 亿元。本年度全国 100 大中城市累计土地供应面积 69660 万平方米，同比-13%，累计同比增速较前一周回升 0.52 个百分点，成交面积 57906 万平方米，同比-9.2%，累计同比增速较前一周回升 0.75 个百分点，累计土地出让金 15761 亿元，同比-27.6%。上周全国土地溢价率为 4%，环比前一周回升 2.1 个百分点。一线城市上周土地溢价率 0%，环比前一周回落 12.4 个百分点，二线城市上周溢价率 0%，环比前一周回落 0.78 个百分点，三线城市上周溢价率 6%，环比前一周回升 4.76 个百分点。

● 上周房地产板块表现：

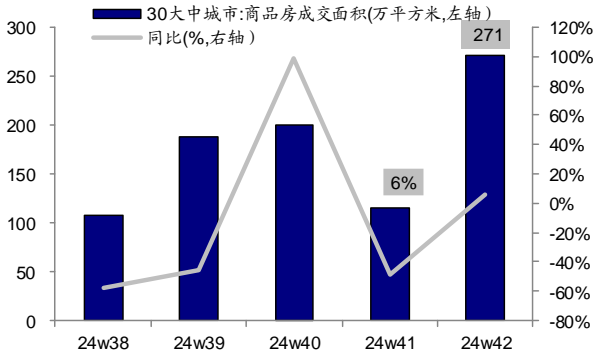
上周房地产指数（882011.WI）2223.95 点，环比前一周 3.22%，沪深 300 指数（000300.SH）3925.23 点，环比前一周 5.98%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 2.45%和 14.40%。上周跟踪公司中，A 股金地集团涨跌幅 0.56%，其次万科 A 涨跌幅 0.32%，物业股方面旭辉永升服务涨跌幅为 5.15%，中海物业涨跌幅为-1.29%，港股融创中国涨跌幅周内表现为-3.60%，其次是华润置地-3.68%。

● 风险提示：

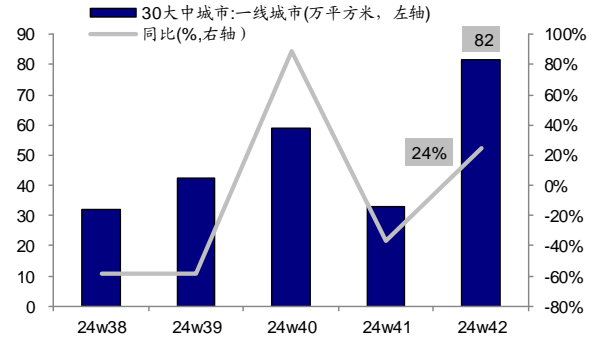
行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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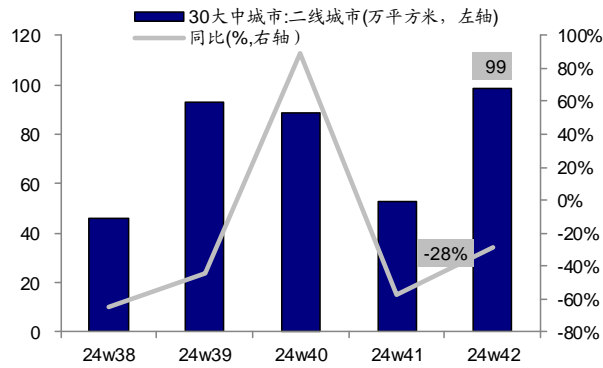
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 10 月 11 日到 2024 年 10 月 17 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 10 月 7 日到 2024 年 10 月 13 日，为 2024 年第 42 周。本报告关注股票周表现时间段为上周 2024 年 10 月 14 日到 2024 年 10 月 18 日。

图1 30城商品房周成交面积和同比


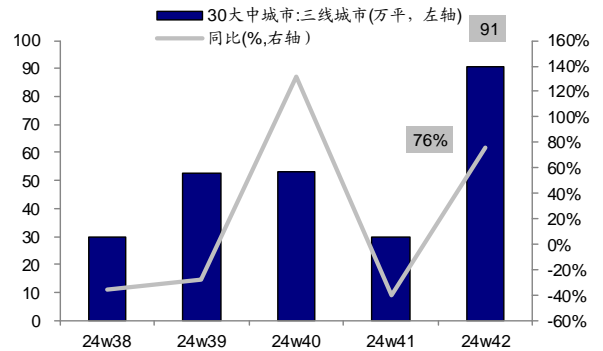
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比


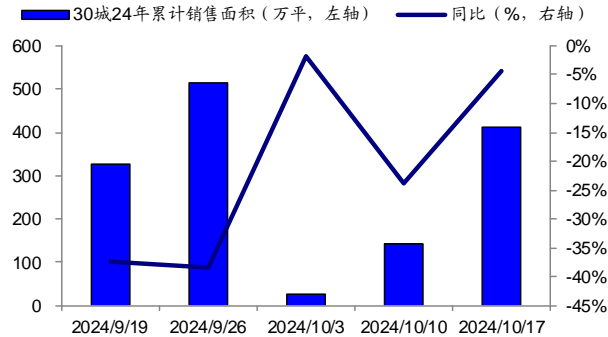
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比


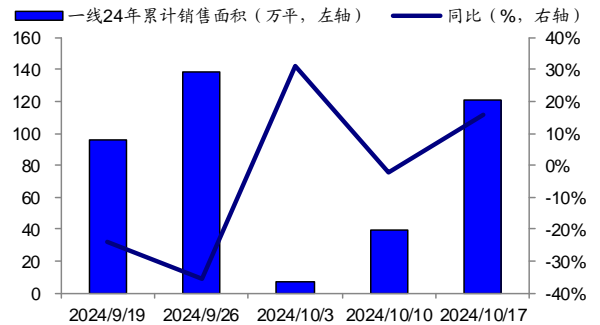
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比


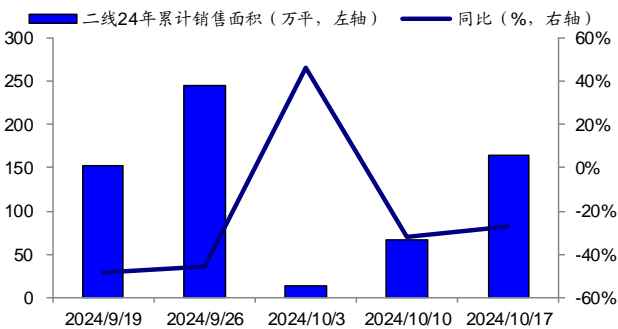
资料来源: Wind, HTI

图5 30大中城市累计成交数据


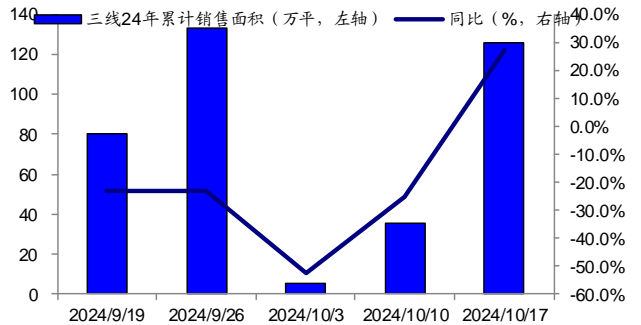
资料来源: Wind, HTI

图6 一线城市累计成交数据


资料来源: Wind, HTI

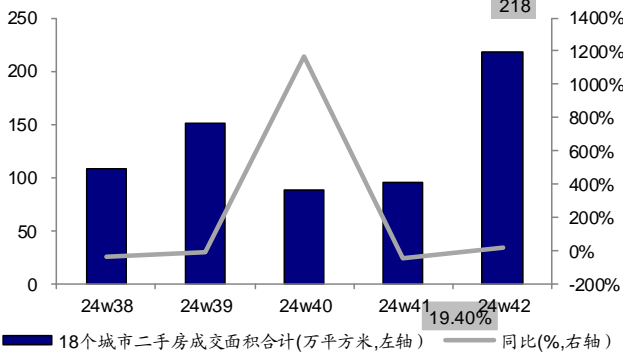
图7 二线城市累计成交数据


资料来源: Wind, HTI

图8 三线城市累计成交数据


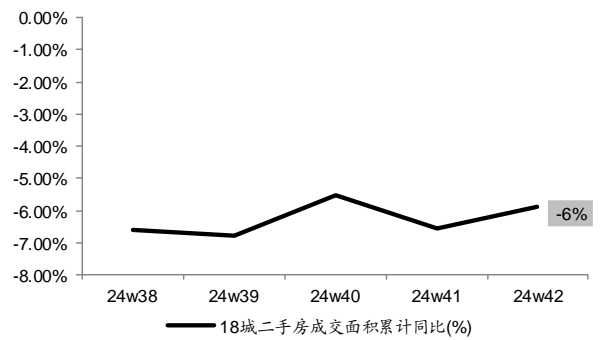
资料来源: Wind, HTI

图9 18城二手房当周成交面积



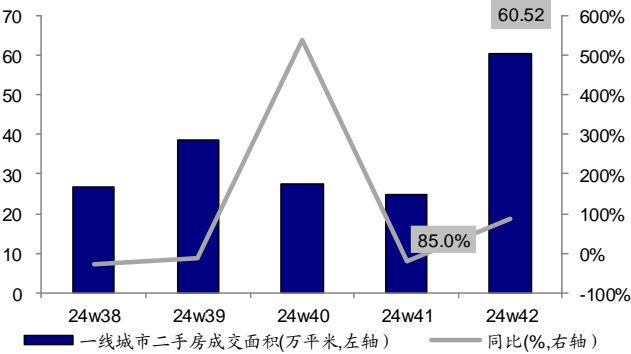
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



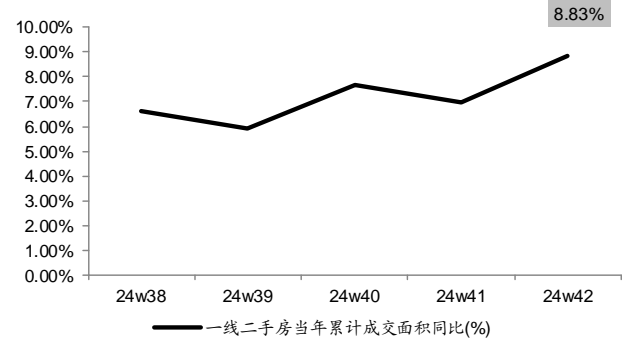
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



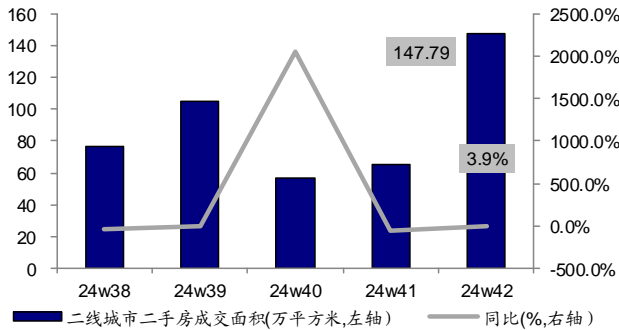
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



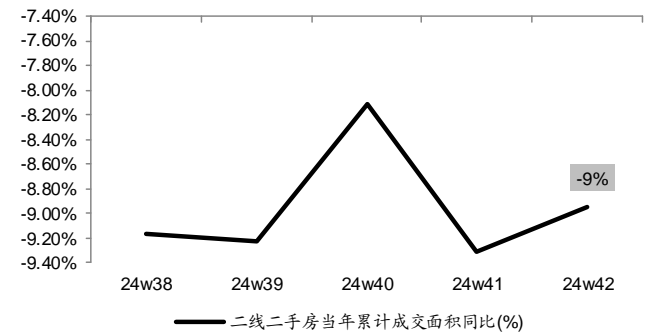
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



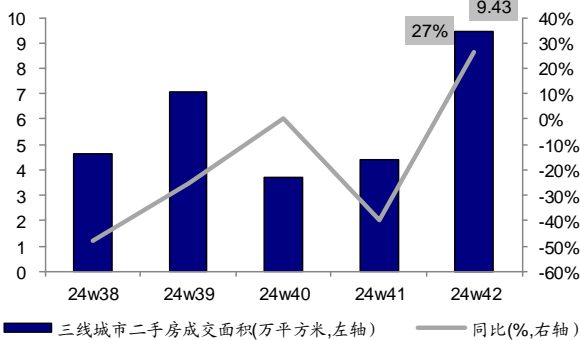
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



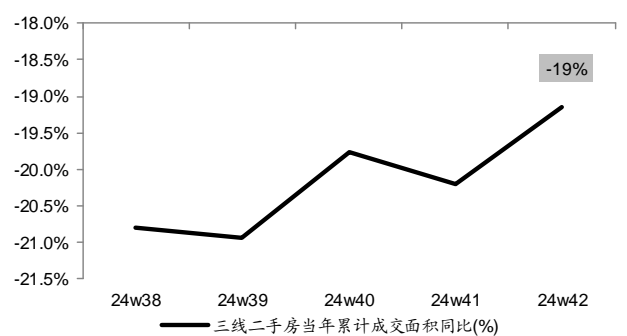
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



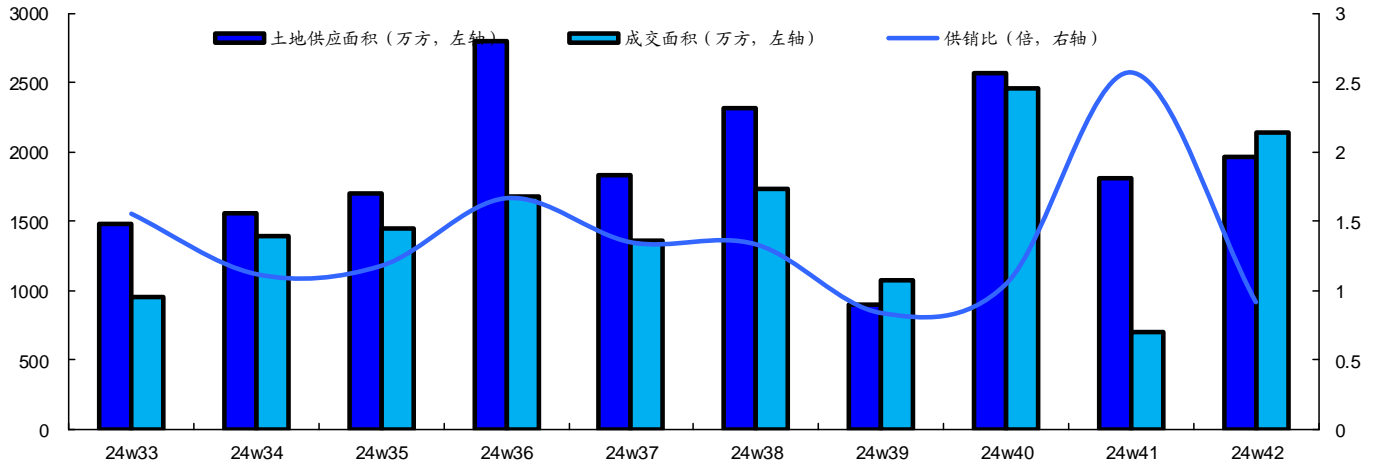
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



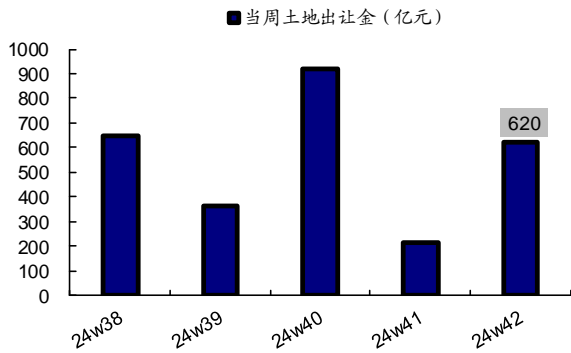
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



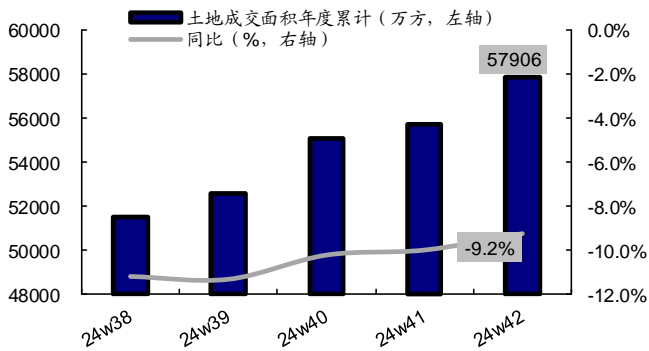
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



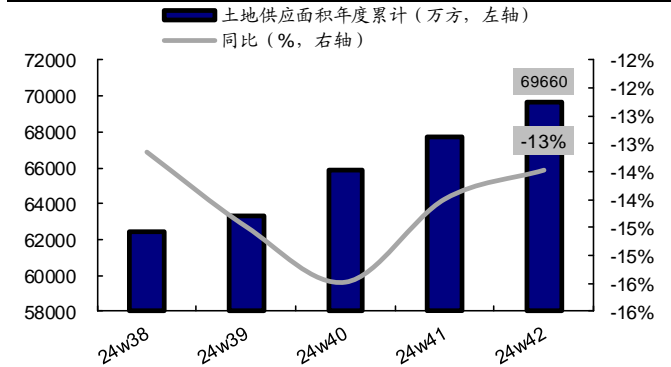
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



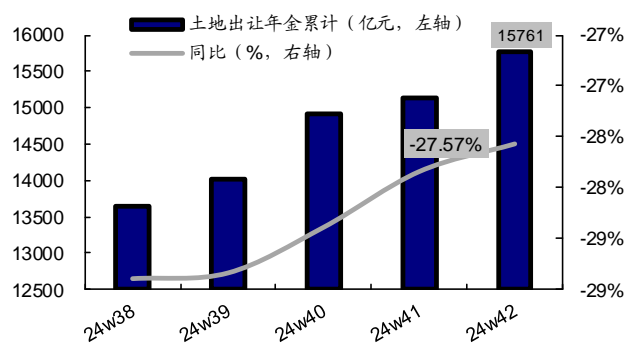
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



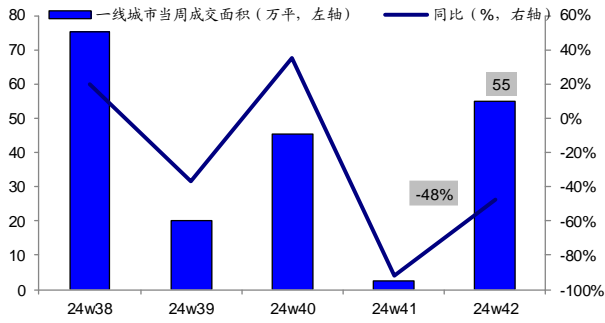
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



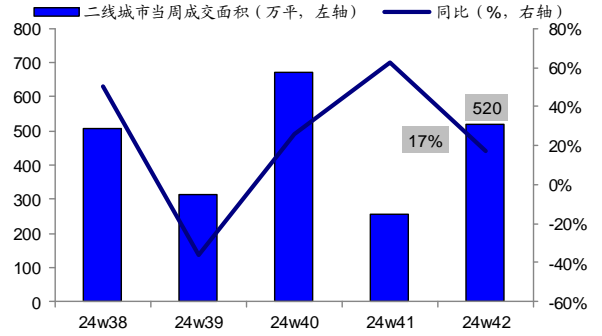
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



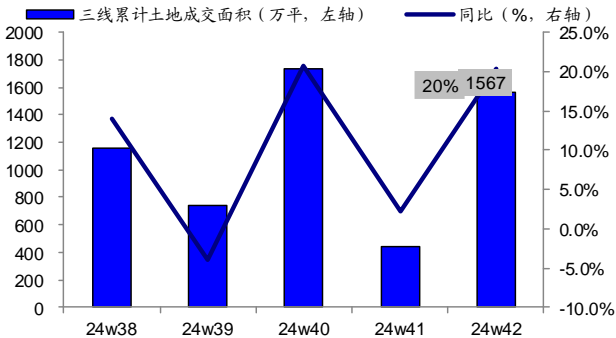
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



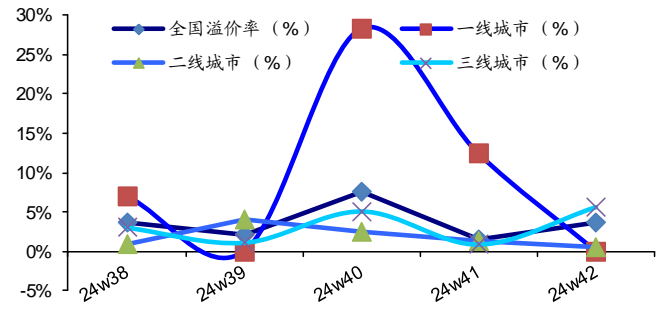
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



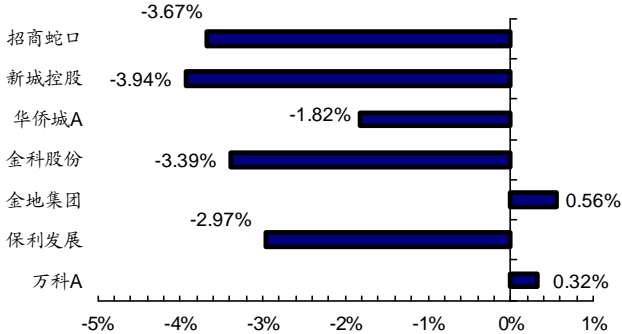
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



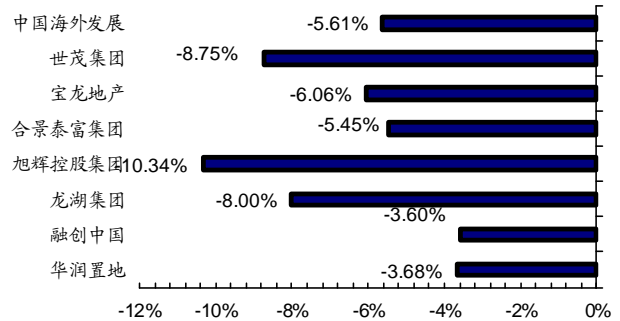
资料来源: Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



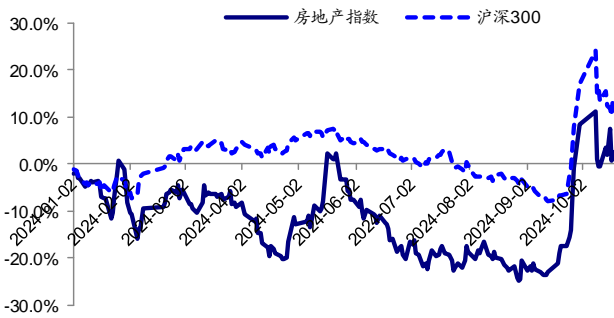
资料来源: Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



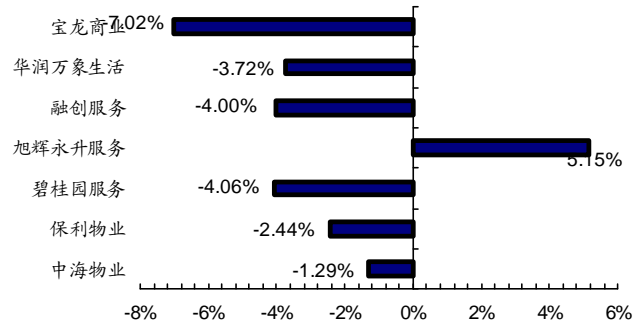
资料来源: Wind, HTI

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, new home sales in 30 major cities reached 2.71 million square meters, up 134% from the previous week and 6% YoY. First-tier cities sold 820,000 square meters, up 148% from the previous week and 24% YoY. Second-tier cities sold 990,000 square meters, up 86% from the previous week and down 28% YoY. Third-tier cities sold 910,000 square meters, up 204% from the previous week and 76% YoY.

From October 1-17, 2024, 30 cities sold 4.12 million square meters, up 43.5% from September 2024 and down 4% YoY. First-tier cities sold 1.21 million square meters, up 41% from September 2024 and 16% YoY. Second-tier cities sold 1.65 million square meters, up 25% from September 2024 and down 27% YoY. Third-tier cities sold 1.26 million square meters, up 82.5% from September 2024 and 27.3% YoY.

Last week, 18 cities' second-hand home sales reached 3.15 million square meters, up 1.6% from September 2024 and 9% YoY. First-tier cities sold 863,000 square meters, up 13.7% from September 2024 and 66% YoY. Second-tier cities sold 2.15 million square meters, down 2.9% from September 2024 and 4.5% YoY. Third-tier cities sold 140,000 square meters, up 7.8% from September 2024 and 14.1% YoY. In the 42nd week of 2024, land supply in 100 cities was 19.61 million square meters, with transactions at 21.42 million square meters, a supply-to-sales ratio of 0.92. Land sales amounted to RMB 62 billion. Cumulative land supply in 100 cities was 696.60 million square meters, down 13% YoY, with a cumulative transaction area of 579.06 million square meters, down 9.2% YoY. Cumulative land sales were RMB 1.5761 trillion, down 27.6% YoY. Last week's national land premium rate was 4%, up 2.1 percentage points from the previous week. First-tier cities had a 0% premium rate, down 12.4 percentage points, second-tier cities had a 0% premium rate, down 0.78 percentage points, and third-tier cities had a 6% premium rate, up 4.76 percentage points.

Last week, the real estate sector index (882011.WI) was 2223.95 points, up 3.22% from the previous week. The CSI 300 index (000300.SH) was 3925.23 points, up 5.98% from the previous week. Year-to-date, the real estate index rose 2.45%, and the CSI 300 index rose 14.40%. Among tracked companies, A-Shares Gemdale Corporation rose 0.56%, China Vanke rose 0.32%, CIFI Ever Sunshine Services Group rose 5.15%, China Overseas Property Holdings fell 1.29%, Sunac China Holdings fell 3.60%, and China Resources Land fell 3.68%.

Risk Warning: The industry faces risks from real estate regulation and economic downturn; financial strain on 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。

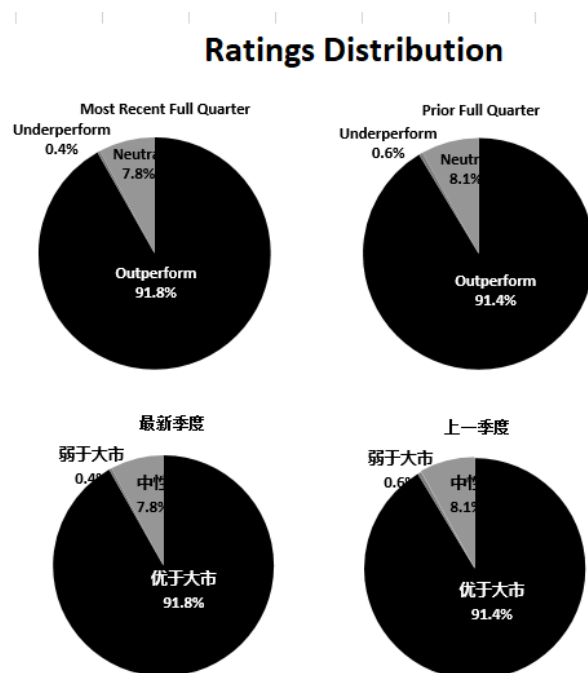
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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