

第 43 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 43 周 30 大中城市新房成交面积为 255 万平方米，环比前一周 -5.9%，同比 2023 年 -15%。其中一线城市销售面积 79 万平方米，环比前一周 -2.8%，同比 2023 年 6%。二线城市销售面积 114 万平方米，环比前一周 15.3%，同比 2023 年 -37%。三线城市销售面积 62 万平方米，环比前一周 -31.9%，同比 2023 年 32%。
- 2024 年 10 月 1 日-24 日 30 城累计成交面积 667 万平方米，环比 2024 年 9 月同期 46.1%，同比 -7%。一线城市累计成交面积 200 万平方米，环比 2024 年 9 月同期 62%，同比 13%。二线城市累计成交面积 278 万平方米，环比 2024 年 9 月同期 30%，同比 -29%。三线城市累计成交面积 188 万平方米，环比 2024 年 9 月同期 58.4%，同比 26.5%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 43 周二手房成交量为 211 万平方米，环比前一周 -3.2%，同比 12.2%。其中一线城市二手房成交面积 58.7 万平方米，环比前一周 -3.0%，同比 68.9%。二线城市二手房成交面积 144.1 万平方米，环比前一周 -2.5%，同比 -1.4%。三线城市二手房成交面积 7.9 万平方米，环比前一周 -16.1%，同比 16%。
- 18 城 2024 年 10 月 1 日-24 日二手房成交面积 526 万平方米，环比 2024 年 9 月同期 15.2%，同比去年 10%；一线城市 144.9 万平方米，环比 2024 年 9 月同期 28.7%，同比去年 69%；二线城市 359 万平方米，环比 2024 年 9 月同期 10.6%，同比去年 -3.5%；三线城市 22 万平方米，环比 2024 年 9 月同期 13.1%，同比去年 12.1%。

- **2024 年第 43 周百城土地供应和成交情况：** 上周土地供应面积为 2357 万平方米，土地成交面积为 1379 万平方米，供销比 1.71 倍。土地出让金额为 377 亿元。本年度全国 100 大中城市累计土地供应面积 72025 万平方米，同比 -13%，累计同比增速较前一周回升 0.18 个百分点，成交面积 59388 万平方米，同比 -10.4%，累计同比增速较前一周回落 1.32 个百分点，累计土地出让金 16192 亿元，同比 -28.2%。上周全国土地溢价率为 7%，环比前一周回升 3 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 2%，环比前一周回升 1.6 个百分点，三线城市上周溢价率 10%，环比前一周回升 3.56 个百分点。

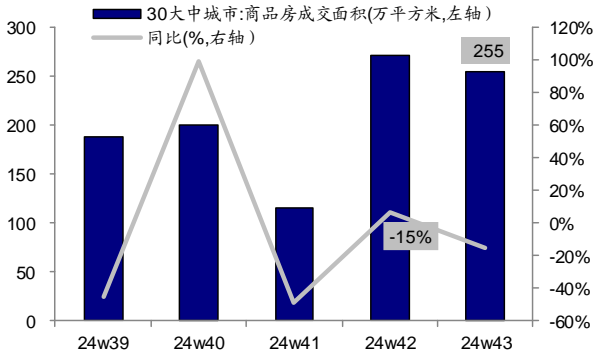
- **上周房地产板块表现：** 上周房地产指数(882011.WI)2289.7 点，环比前一周 2.96%，沪深 300 指数(000300.SH) 3956.4 点，环比前一周 0.79%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 5.48%和 15.31%。上周跟踪公司中，A 股金科股份涨跌幅 4.42%，其次华侨城 A 涨跌幅 3.00%，物业股方面旭辉永升服务涨跌幅为 1.69%，融创服务涨跌幅为 1.06%，港股龙湖集团涨跌幅周内表现为 -1.62%，其次是宝龙地产 -1.64%。

- **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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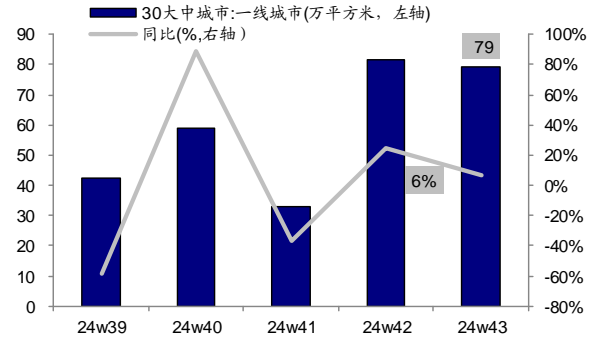
据选取时间段为 2024 年 10 月 18 日到 2024 年 10 月 24 日。土地成交数据来自 Wind 周数据，时间段为 2024 年第 43 周。本报告关注股票周表现时间段为上周 2024 年 10 月 21 日到 2024 年 10 月 25 日。

图1 30城商品房周成交面积和同比



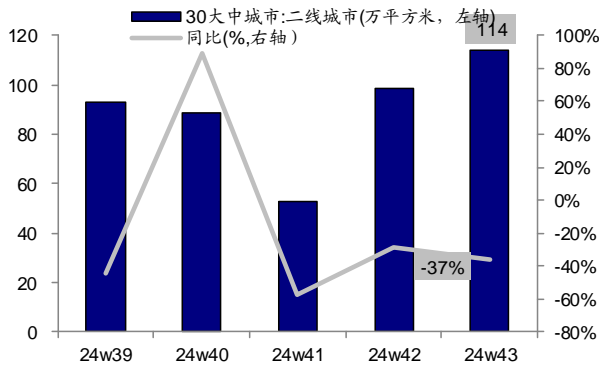
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



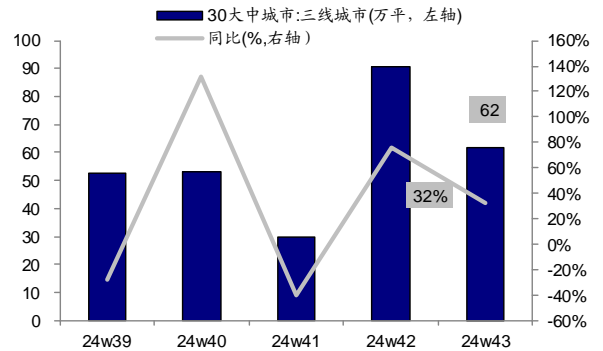
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



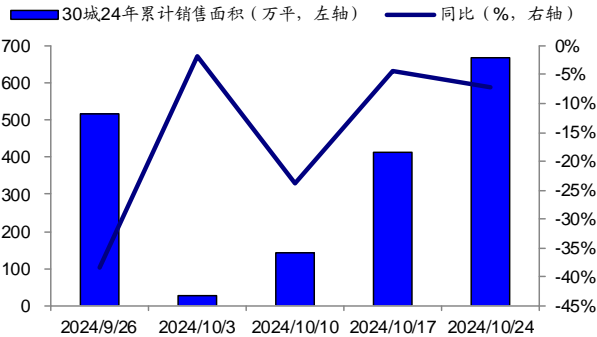
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



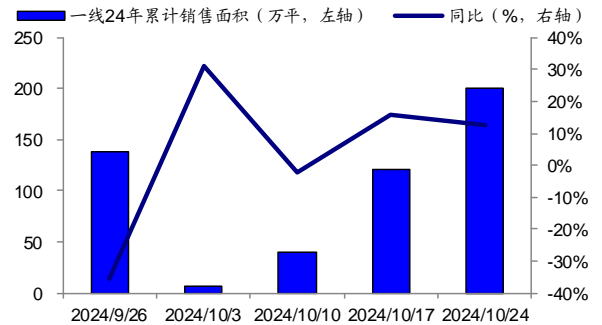
资料来源: Wind, HTI

图5 30大中城市累计成交数据



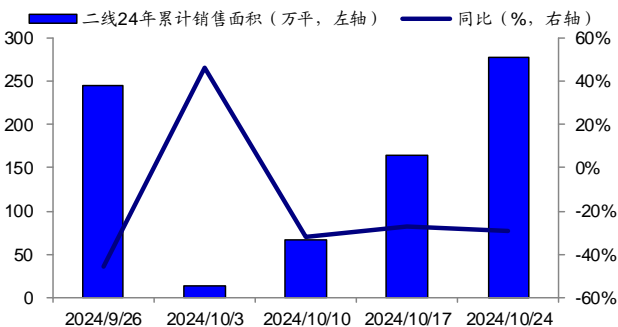
资料来源: Wind, HTI

图6 一线城市累计成交数据



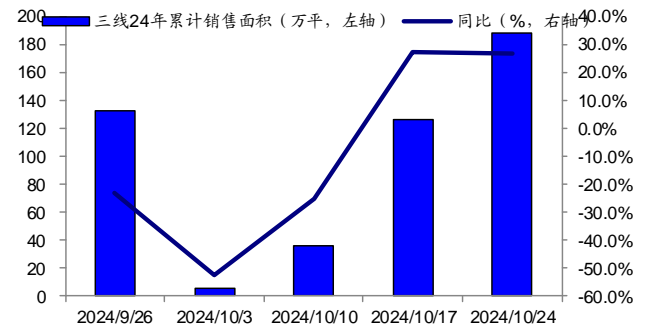
资料来源: Wind, HTI

图7 二线城市累计成交数据



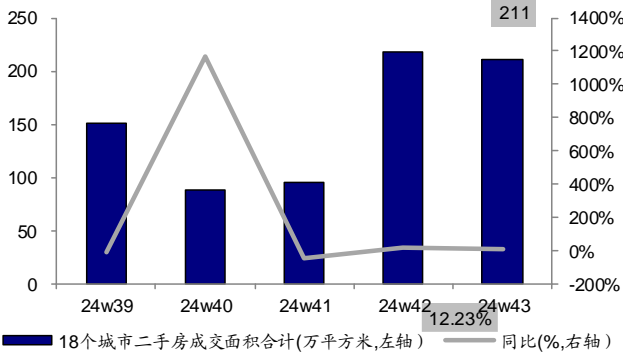
资料来源: Wind, HTI

图8 三线城市累计成交数据



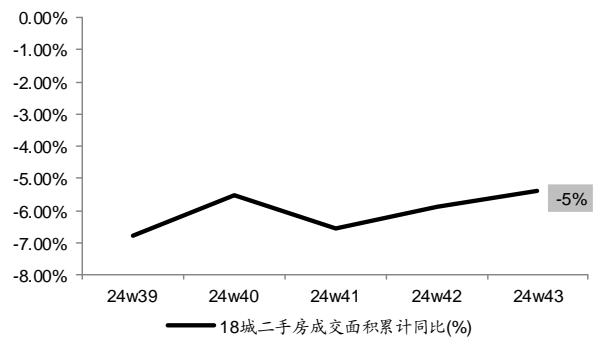
资料来源: Wind, HTI

图9 18城二手房当周成交面积



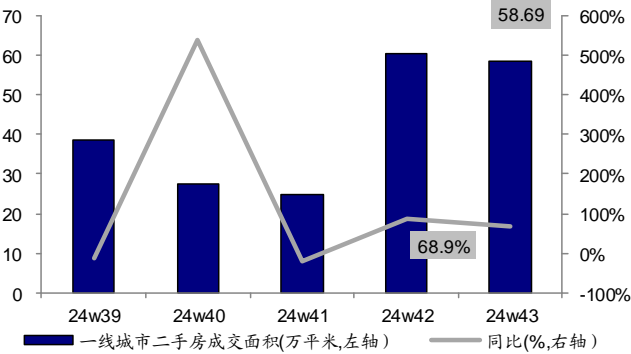
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



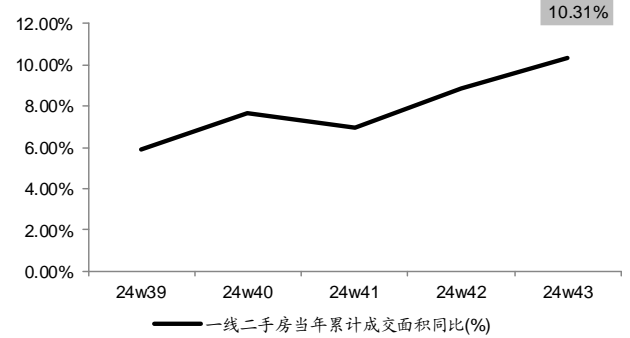
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



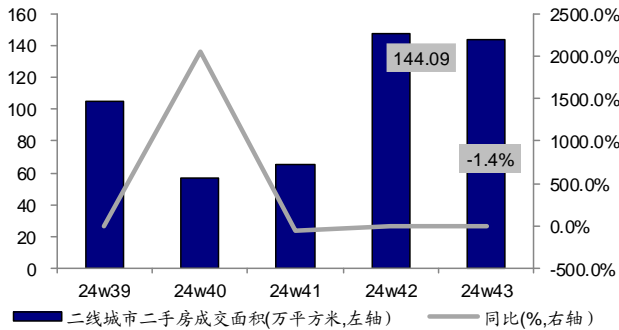
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



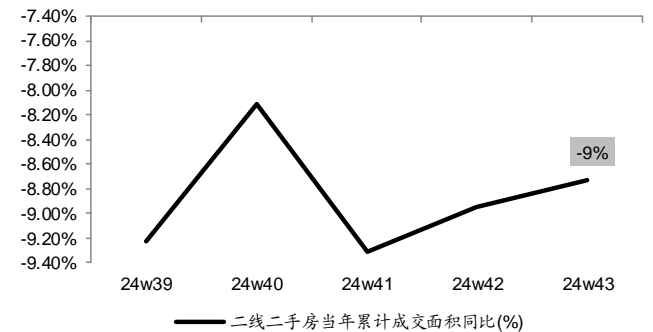
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



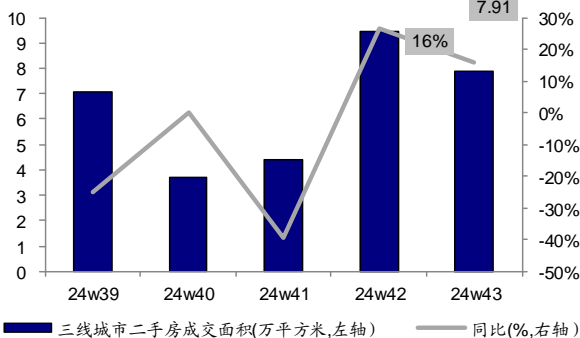
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



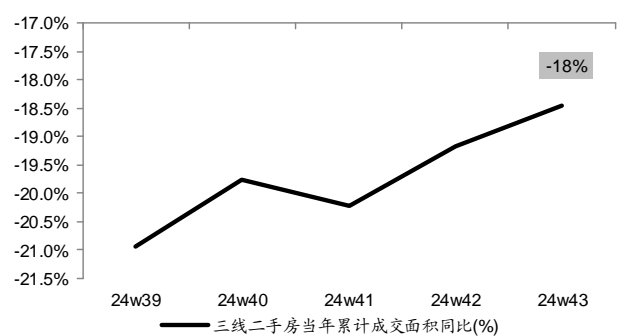
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



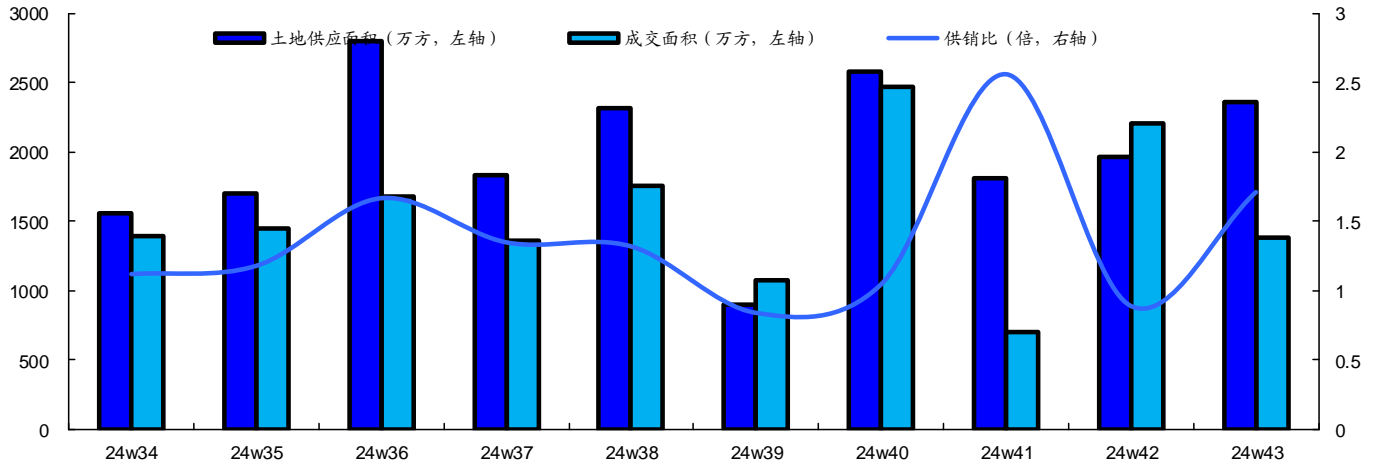
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



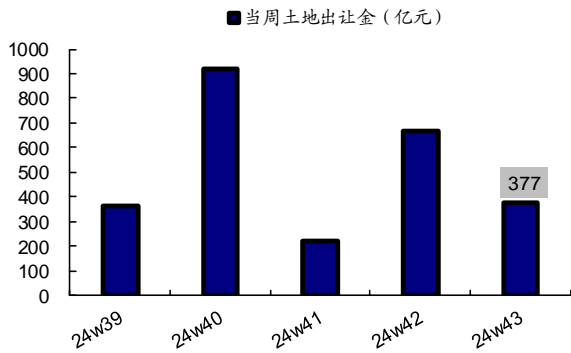
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



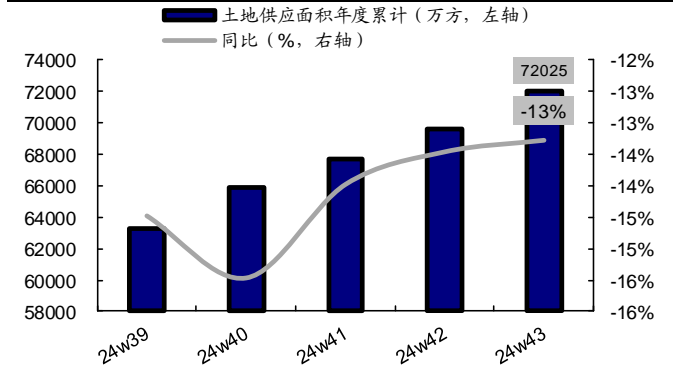
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



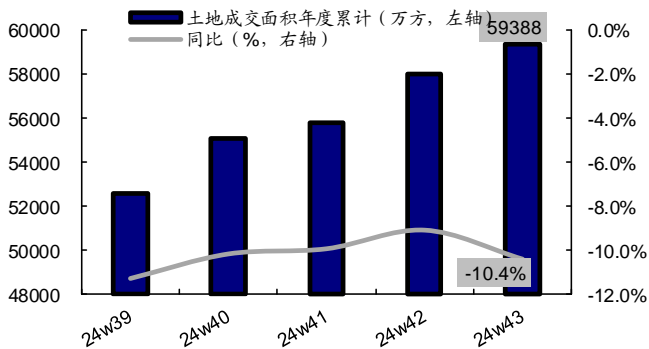
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



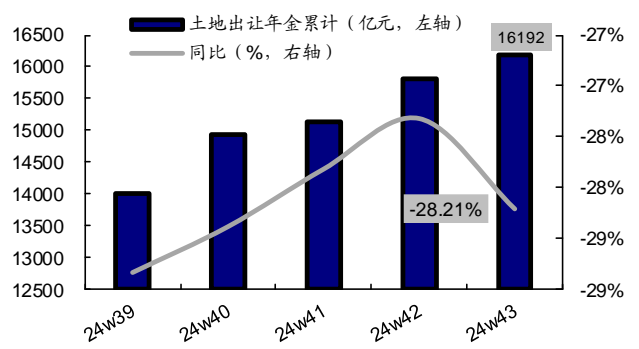
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



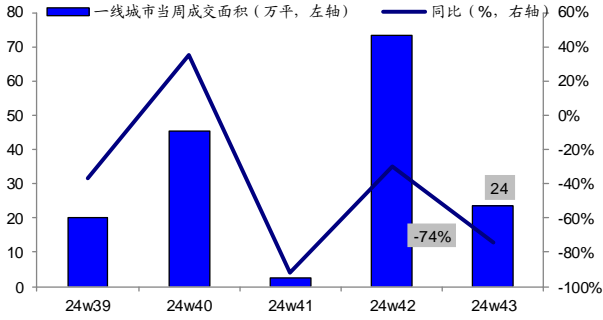
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



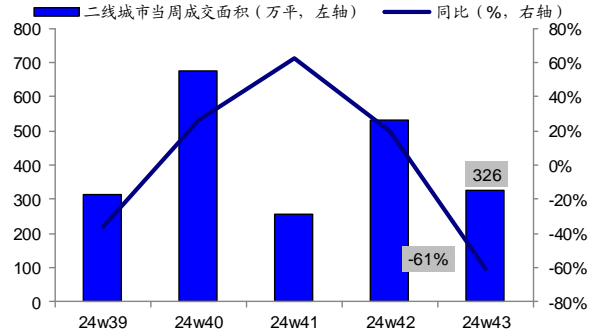
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



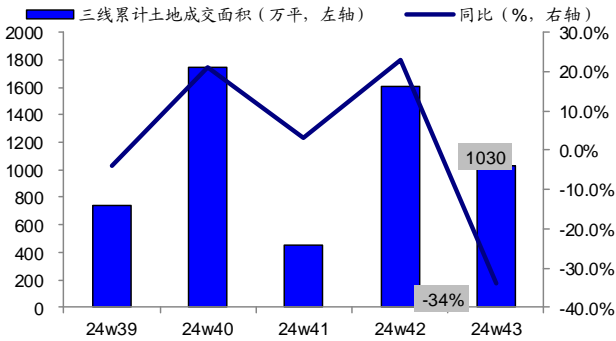
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



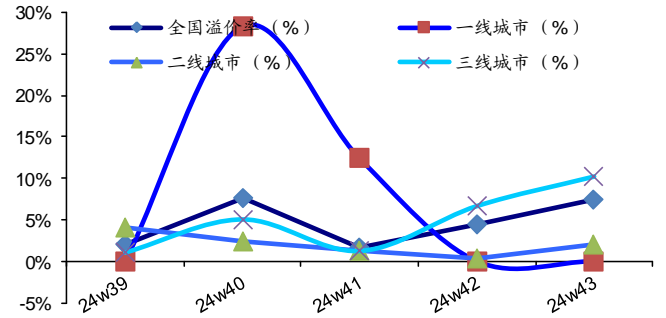
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



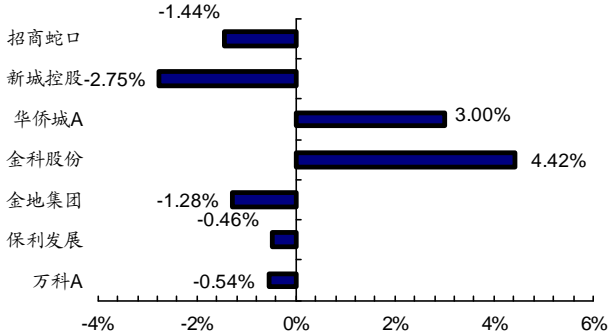
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



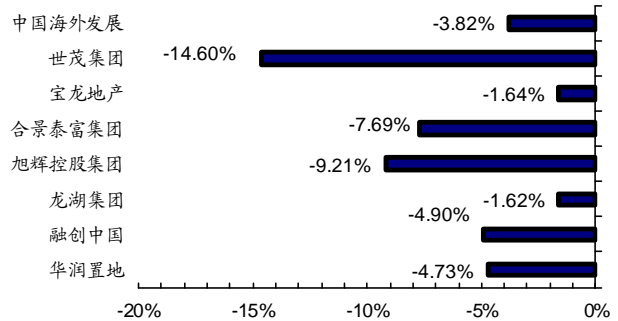
资料来源: Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



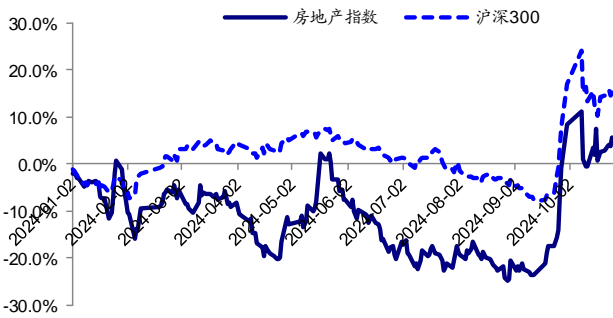
资料来源: Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



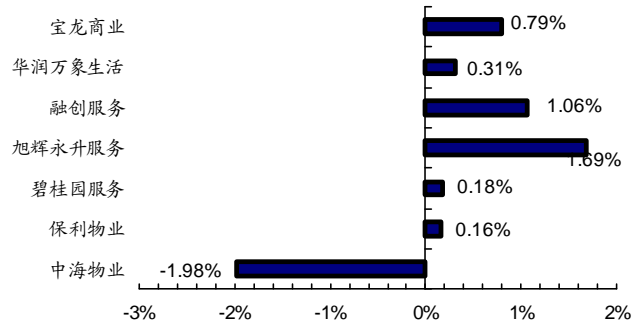
资料来源: Wind, HTI

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 2.55 million square meters, down 5.9% from the previous week and 15% YoY. First-tier cities sold 790,000 square meters, down 2.8% from the previous week, up 6% YoY. Second-tier cities sold 1.14 million square meters, up 15.3% from the previous week, down 37% YoY. Third-tier cities sold 620,000 square meters, down 31.9% from the previous week, up 32% YoY.

From October 1-24, 2024, 30 cities sold 6.67 million square meters, up 46.1% from September 2024, down 7% YoY. First-tier cities sold 2 million square meters, up 62% from September 2024, up 13% YoY. Second-tier cities sold 2.78 million square meters, up 30% from September 2024, down 29% YoY. Third-tier cities sold 1.88 million square meters, up 58.4% from September 2024, up 26.5% YoY.

Last week, 18 cities' second-hand home sales reached 2.11 million square meters, down 3.2% from the previous week, up 12.2% YoY. First-tier cities sold 587,000 square meters, down 3% from the previous week, up 68.9% YoY. Second-tier cities sold 1.44 million square meters, down 2.5% from the previous week, down 1.4% YoY. Third-tier cities sold 79,000 square meters, down 16.1% from the previous week, up 16% YoY.

From October 1-24, 2024, 18 cities sold 5.26 million square meters, up 15.2% from September 2024, up 10% YoY. First-tier cities sold 1.449 million square meters, up 28.7% from September 2024, up 69% YoY. Second-tier cities sold 3.59 million square meters, up 10.6% from September 2024, down 3.5% YoY. Third-tier cities sold 220,000 square meters, up 13.1% from September 2024, up 12.1% YoY.

In the 43rd week of 2024, land supply in 100 cities was 23.57 million square meters, with 13.79 million square meters sold, a supply-to-sales ratio of 1.71. Land transfer revenue was RMB 37.7 billion. Cumulative land supply in 100 cities was 720.25 million square meters, down 13% YoY, with a cumulative sales area of 593.88 million square meters, down 10.4% YoY. Cumulative land transfer revenue was RMB 1.6192 trillion, down 28.2% YoY. Last week's national land premium rate was 7%, up 3 percentage points from the previous week. First-tier cities had a 0% premium rate, unchanged from the previous week. Second-tier cities had a 2% premium rate, up 1.6 percentage points. Third-tier cities had a 10% premium rate, up 3.56 percentage points.

Last week, the real estate index (882011.WI) was 2289.7 points, up 2.96% from the previous week. The CSI 300 index (000300.SH) was 3956.4 points, up 0.79% from the previous week. Year-to-date, the real estate index rose 5.48%, and the CSI 300 rose 15.31%. Among tracked companies, A-Shares Jinke Property Group rose 4.42%, Shenzhen Overseas Chinese Town rose 3.00%, CIFI Ever Sunshine Services Group rose 1.69%, Sunac Services Holdings Limited rose 1.06%, Longfor Group Holdings fell 1.62%, and Powerlong Real Estate fell 1.64%.

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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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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评级分布 Rating Distribution

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Analyst Stock Ratings

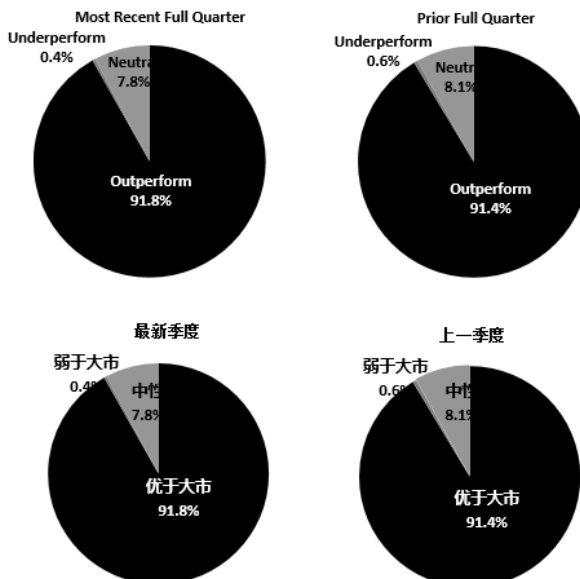
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

Ratings Distribution



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。

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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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Previous rating system definitions (until 30 Jun 2020):

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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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