

第 50 周新房成交同比增速回落，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 50 周 30 大中城市新房成交面积为 295 万平方米，环比前一周 -10.6%，同比 2023 年 15%。其中一线城市销售面积 85 万平方米，环比前一周 6.5%，同比 2023 年 64%。二线城市销售面积 144 万平方米，环比前一周 -26.7%，同比 2023 年 -1%。三线城市销售面积 66 万平方米，环比前一周 23.2%，同比 2023 年 11%。
- 2024 年 12 月 1 日-12 日 30 城累计成交面积 485 万平方米，环比 2024 年 11 月同期 21.95%，同比 23%。一线城市累计成交面积 127 万平方米，环比 2024 年 11 月同期 6%，同比 53%。二线城市累计成交面积 254 万平方米，环比 2024 年 11 月同期 27%，同比 14%。三线城市累计成交面积 104 万平方米，环比 2024 年 11 月同期 35.4%，同比 15.4%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 50 周二手房成交量为 249 万平方米，环比前一周 -7.76%，同比 55.7%。其中一线城市二手房成交面积 67.6 万平方米，环比前一周 -6.5%，同比 128.7%。二线城市二手房成交面积 172.2 万平方米，环比前一周 -8.24%，同比 39.0%。三线城市二手房成交面积 8.92 万平方米，环比前一周 -7.7%，同比 41%。
- 18 城 2024 年 12 月 1 日-12 日二手房成交面积 467 万平方米，环比 2024 年 11 月同期 31.5%，同比去年 80%；一线城市 119.9 万平方米，环比 2024 年 11 月同期 36.3%，同比去年 144%；二线城市 329 万平方米，环比 2024 年 11 月同期 29.9%，同比去年 66.9%；三线城市 17 万平方米，环比 2024 年 11 月同期 30.3%，同比去年 33.4%。

● 2024 年第 50 周百城土地供应和成交情况：

上周土地供应面积为 2759 万平方米，土地成交面积为 2931 万平方米，供销比 0.94 倍。土地出让金额为 1400 亿元。本年度全国 100 大中城市累计土地供应面积 99935 万平方米，同比 -11%，累计同比增速较前一周回升 0.91 个百分点，成交面积 75656 万平方米，同比 -6.1%，累计同比增速较前一周回落 0.48 个百分点，累计土地出让金 23366 亿元，同比 -18.27%。上周全国土地溢价率为 5%，环比前一周回落 1.28 个百分点。一线城市上周土地溢价率 30%，环比前一周回升 16.1 个百分点，二线城市上周溢价率 0%，环比前一周回落 2.58 个百分点，三线城市上周溢价率 1%，环比前一周回落 2.28 个百分点。

● 上周房地产板块表现：

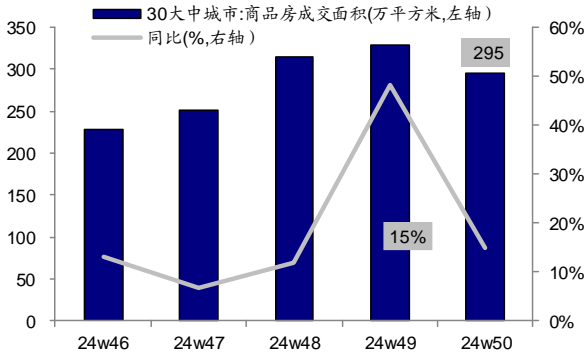
上周房地产指数(882011.WI)2446.8 点，环比前一周 -1.94%，沪深 300 指数(000300.SH)3933.2 点，环比前一周 -1.01%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 12.72%和 14.63%。上周跟踪公司中，A 股新城控股涨跌幅 -1.72%，其次华侨城 A 涨跌幅 -1.94%，物业股方面旭辉永升服务涨跌幅为 2.02%，华润万象生活涨跌幅为 0.68%，港股融创中国涨跌幅周内表现为 -0.79%，其次是世茂集团 -0.83%。

● 风险提示：

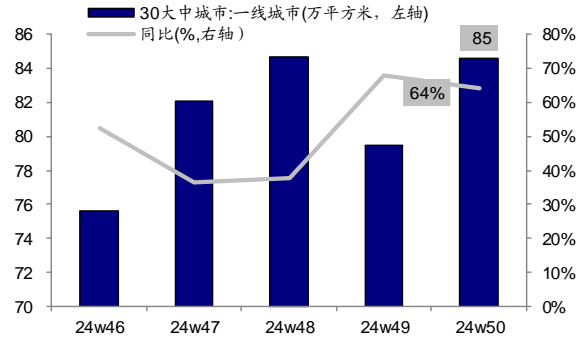
行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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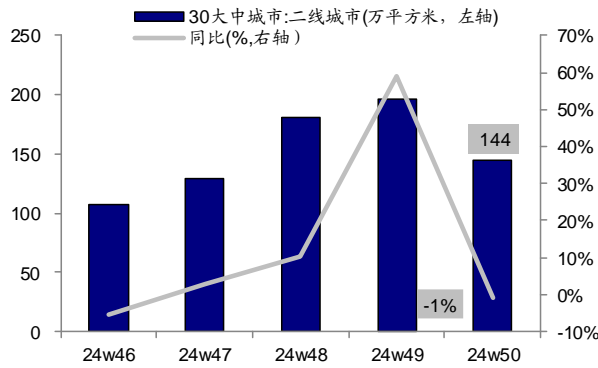
据选取时间段为 2024 年 12 月 6 日到 2024 年 12 月 12 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 12 月 9 日到 2024 年 12 月 13 日。

图1 30城商品房周成交面积和同比


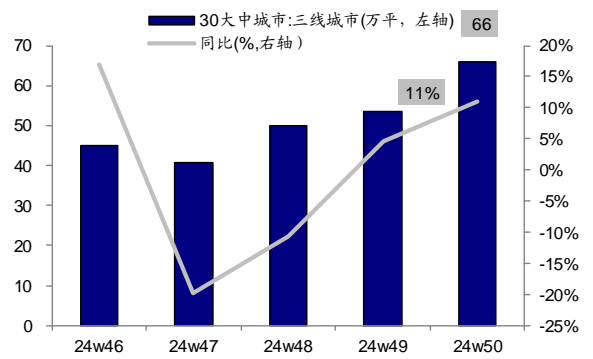
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比


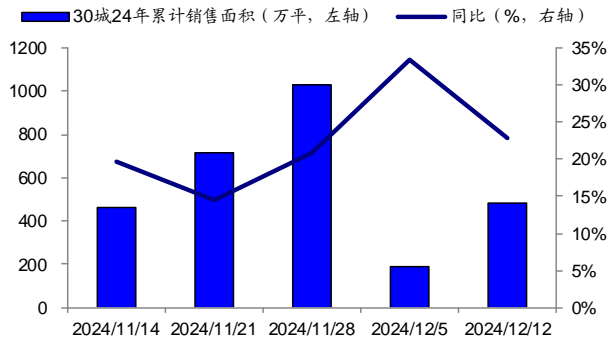
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比


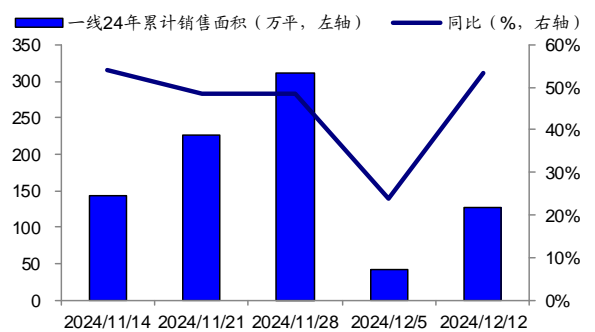
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比


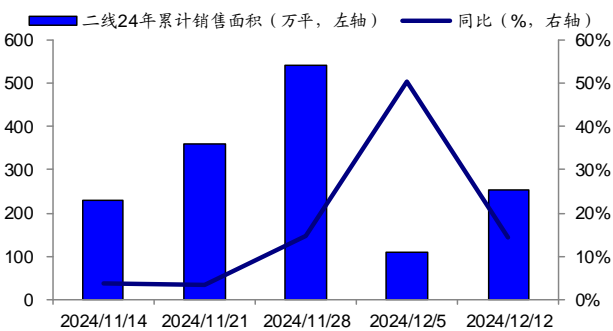
资料来源: Wind, HTI

图5 30大中城市累计成交数据


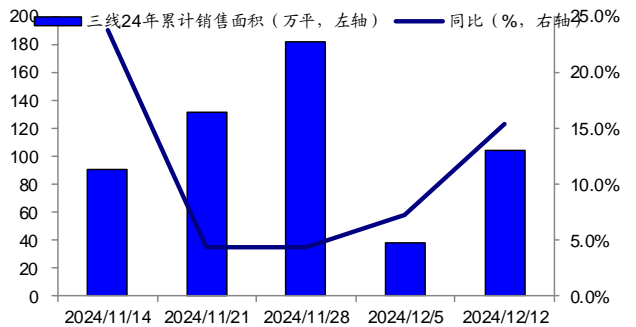
资料来源: Wind, HTI

图6 一线城市累计成交数据


资料来源: Wind, HTI

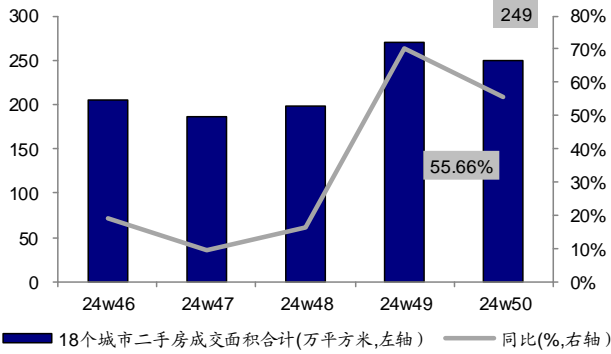
图7 二线城市累计成交数据


资料来源: Wind, HTI

图8 三线城市累计成交数据


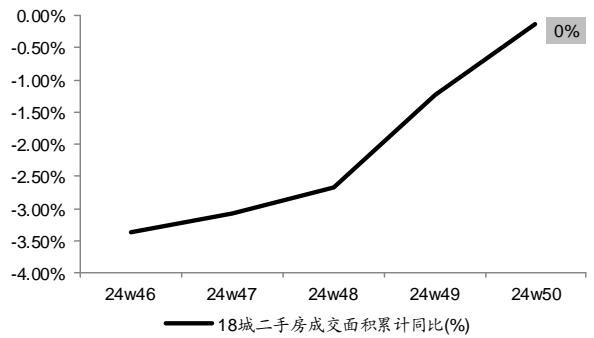
资料来源: Wind, HTI

图9 18城二手房当周成交面积



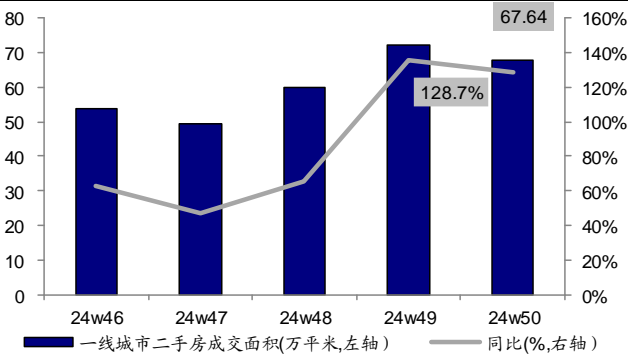
资料来源：Wind, HTI

图10 18城二手房成交面积累计同比



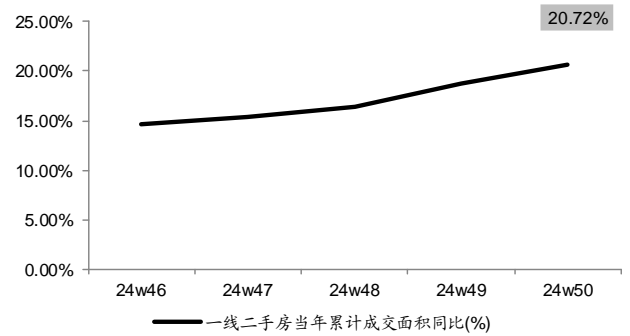
资料来源：Wind, HTI

图11 一线城市二手房当周成交面积



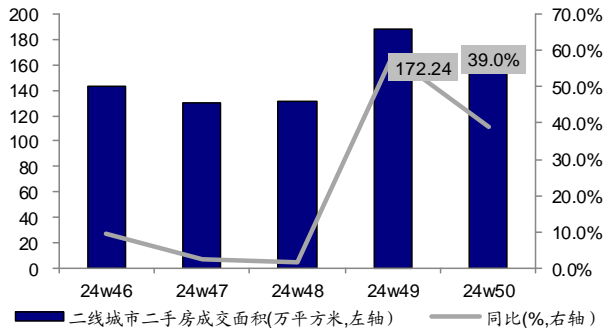
资料来源：Wind, HTI

图12 一线城市二手房成交面积累计同比



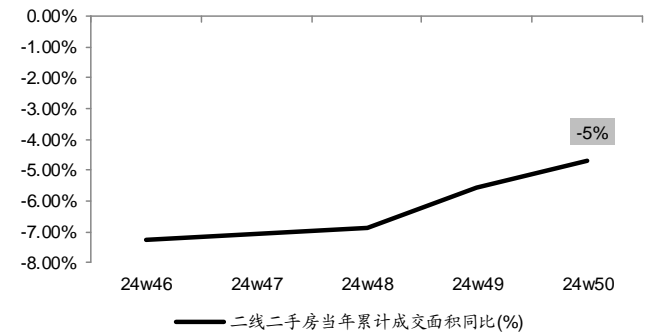
资料来源：Wind, HTI

图13 二线城市二手房当周成交面积



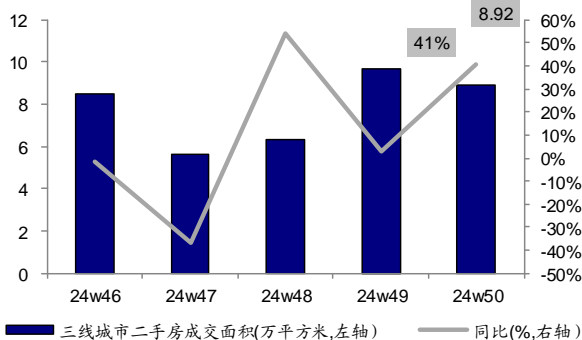
资料来源：Wind, HTI

图14 二线城市二手房成交面积累计同比



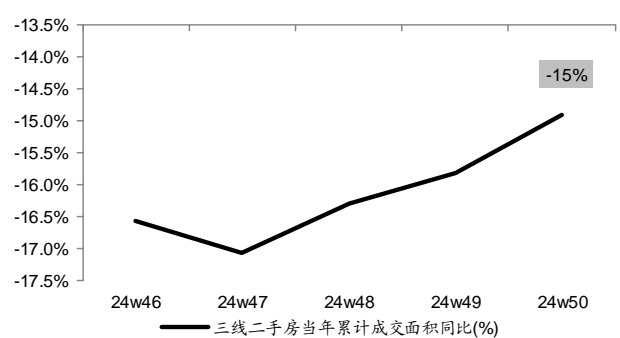
资料来源：Wind, HTI

图15 三线城市二手房当周成交面积



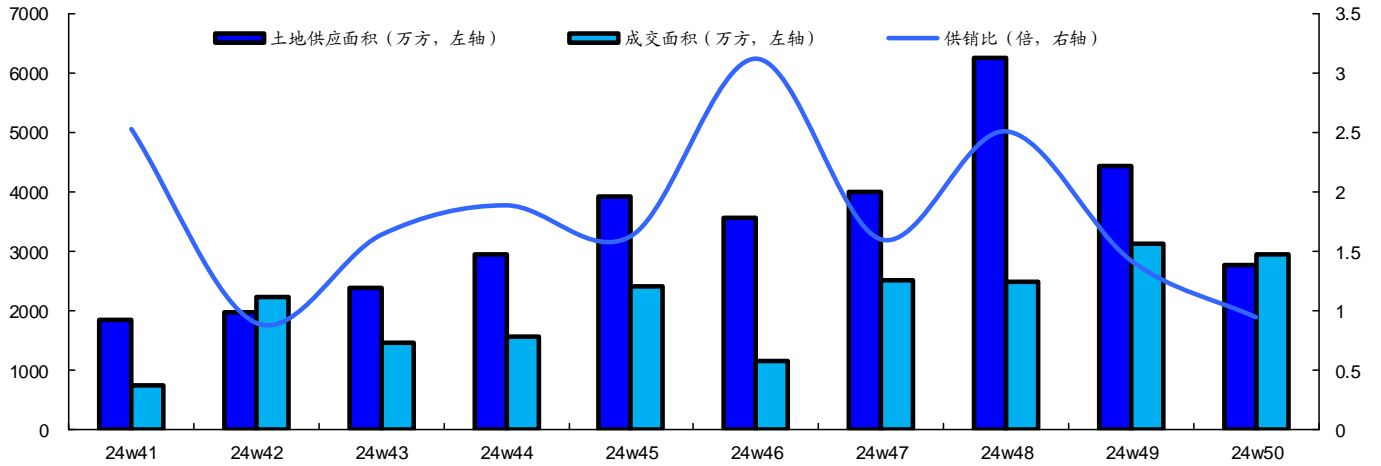
资料来源：Wind, HTI

图16 三线城市二手房成交面积累计同比



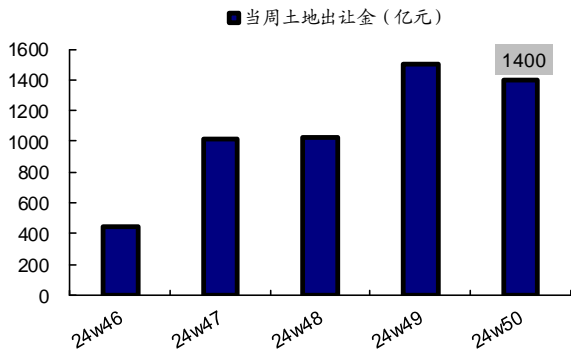
资料来源：Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



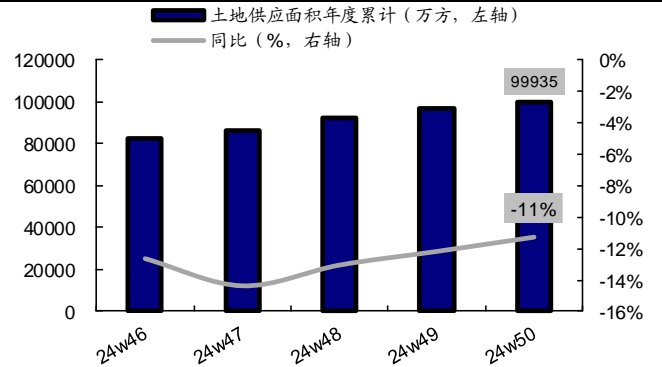
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



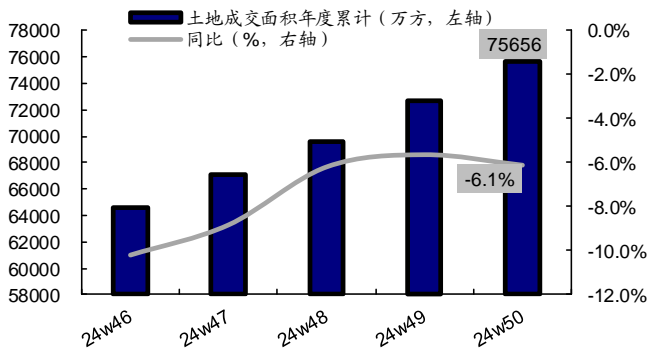
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



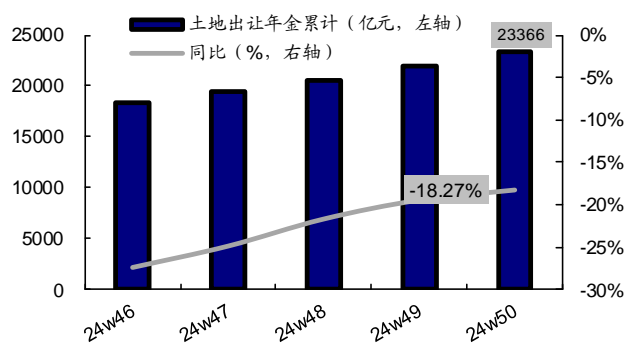
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



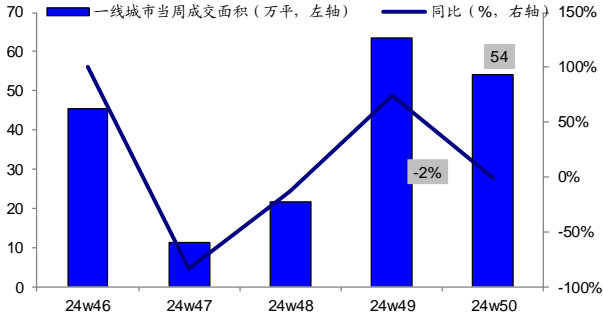
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



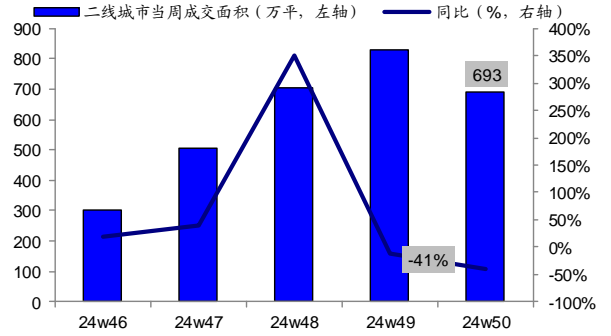
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



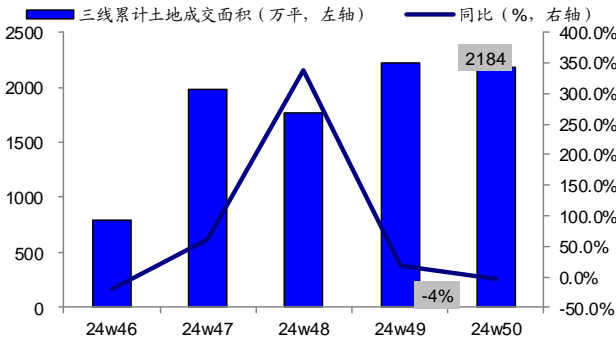
资料来源：Wind, HTI

图23 二线城市当周土地成交面积



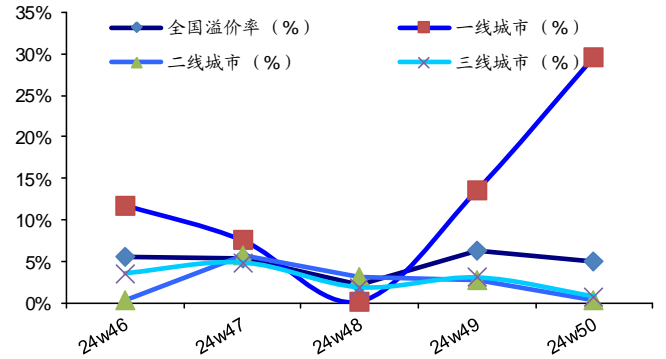
资料来源：Wind, HTI

图24 三线城市当周土地成交面积



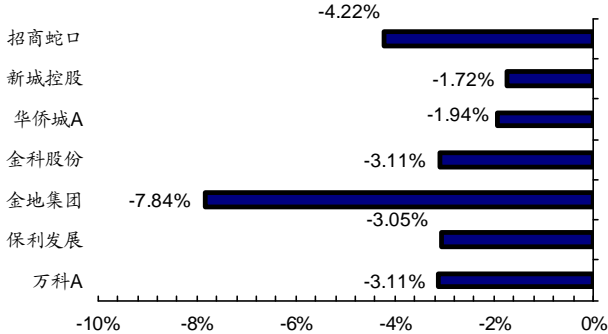
资料来源：Wind, HTI

图25 各线城市当周土地成交溢价率



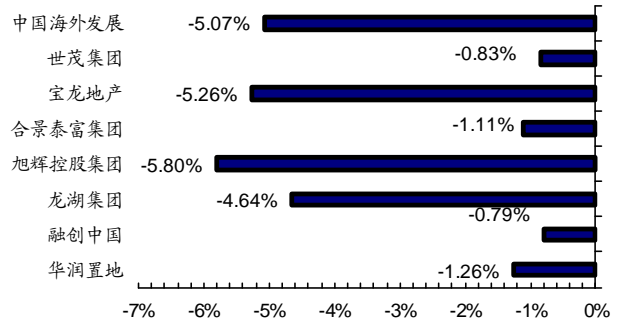
资料来源：Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



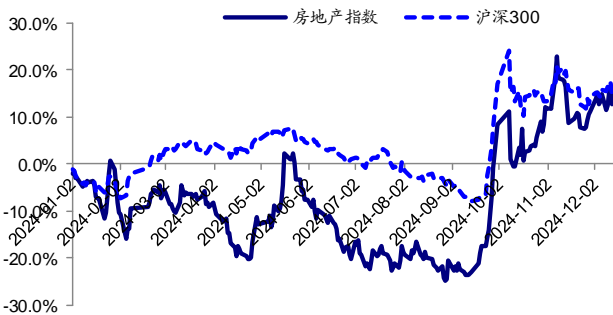
资料来源：Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



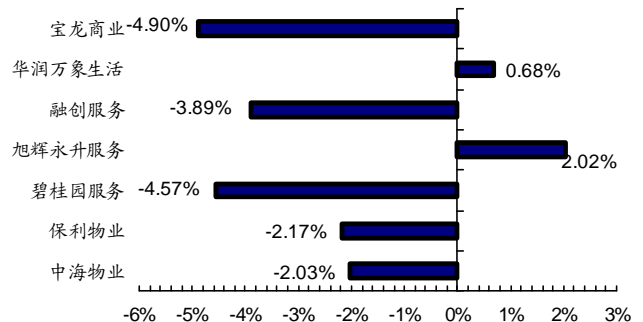
资料来源：Wind, HTI

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 2.95 million square meters, down 10.6% from the previous week, up 15% YoY. First-tier cities sold 850,000 square meters, up 6.5% from the previous week, up 64% YoY. Second-tier cities sold 1.44 million square meters, down 26.7% from the previous week, down 1% YoY. Third-tier cities sold 660,000 square meters, up 23.2% from the previous week, up 11% YoY.

From December 1-12, 30 cities sold 4.85 million square meters, up 21.95% from November, up 23% YoY. First-tier cities sold 1.27 million square meters, up 6% from November, up 53% YoY. Second-tier cities sold 2.54 million square meters, up 27% from November, up 14% YoY. Third-tier cities sold 1.04 million square meters, up 35.4% from November, up 15.4% YoY.

Last week, 18 cities' second-hand home sales reached 2.49 million square meters, down 7.76% from the previous week, up 55.7% YoY. First-tier cities sold 676,000 square meters, down 6.5% from the previous week, up 128.7% YoY. Second-tier cities sold 1.72 million square meters, down 8.24% from the previous week, up 39% YoY. Third-tier cities sold 89,200 square meters, down 7.7% from the previous week, up 41% YoY.

From December 1-12, 18 cities sold 4.67 million square meters, up 31.5% from November, up 80% YoY. First-tier cities sold 1.199 million square meters, up 36.3% from November, up 144% YoY. Second-tier cities sold 3.29 million square meters, up 29.9% from November, up 66.9% YoY. Third-tier cities sold 170,000 square meters, up 30.3% from November, up 33.4% YoY.

In the 50th week of 2024, 100 cities supplied 27.59 million square meters of land, with 29.31 million square meters sold, a supply-to-sales ratio of 0.94. Land sales amounted to RMB 140 billion. Cumulative land supply in 100 cities reached 999.35 million square meters, down 11% YoY, with a cumulative sales area of 756.56 million square meters, down 6.1% YoY. Cumulative land sales totaled RMB 2.3366 trillion, down 18.27% YoY. Last week's national land premium rate was 5%, down 1.28 percentage points from the previous week. First-tier cities' premium rate was 30%, up 16.1 percentage points. Second-tier cities' premium rate was 0%, down 2.58 percentage points. Third-tier cities' premium rate was 1%, down 2.28 percentage points.

Last week, the real estate sector index (882011.WI) was 2446.8 points, down 1.94% from the previous week. The CSI 300 index (000300.SH) was 3933.2 points, down 1.01% from the previous week. Year-to-date, the real estate index rose 12.72%, and the CSI 300 rose 14.63%. Among tracked companies, Seazen Holdings fell 1.72%, Shenzhen Overseas Chinese Town fell 1.94%. In property stocks, CIFI Ever Sunshine Services Group rose 2.02%, China Resources Mixc Lifestyle Services rose 0.68%. In Hong Kong stocks, Sunac China Holdings fell 0.79%, Shimao Group Holdings fell 0.83%.

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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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。

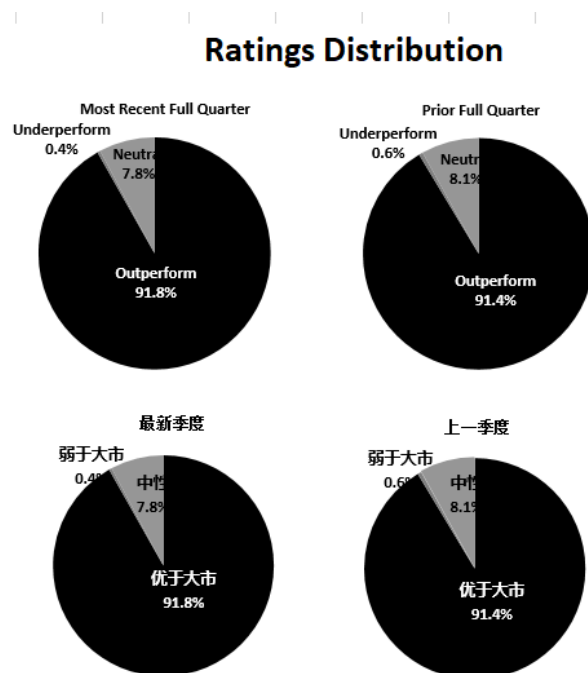
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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