

25 年第 1 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：

- 2025 年第 1 周 30 大中城市新房成交面积为 397 万平方米，环比前一周 2.43%，同比 2023 年 70%。其中一线城市销售面积 93 万平方米，环比前一周 6.6%，同比 2023 年 104%。二线城市销售面积 233 万平方米，环比前一周-1.87%，同比 2023 年 53%。三线城市销售面积 72 万平方米，环比前一周 12.75%，同比 2023 年 100.2%。
- 2025 年 1 月 1 日-2 日 30 城累计成交面积 51 万平方米，环比 2024 年 12 月同期-25.8%，同比 15%。一线城市累计成交面积 16 万平方米，环比 2024 年 12 月同期 11%，同比 99%。二线城市累计成交面积 27 万平方米，环比 2024 年 12 月同期-25%，同比-6%。三线城市累计成交面积 8 万平方米，环比 2024 年 12 月同期-57.0%，同比 5.2%。

● 上周 18 城二手房成交量情况：

- 18 城 2025 年第 1 周二手房成交量为 182 万平方米，环比前一周-17.2%，同比 57.7%。其中一线城市二手房成交面积 52.1 万平方米，环比前一周-15.1%，同比 68.6%。二线城市二手房成交面积 124.2 万平方米，环比前一周-18.6%，同比 55.0%。三线城市二手房成交面积 5.2 万平方米，环比前一周-5.0%，同比 28%。
- 18 城 2025 年 1 月 1 日-2 日二手房成交面积 39 万平方米，环比 2024 年 12 月同期-45.6%，同比去年 48%；一线城市 9.3 万平方米，环比 2024 年 12 月同期-41.1%，同比去年 98%；二线城市 27 万平方米，环比 2024 年 12 月同期-47.4%，同比去年 37.7%；三线城市 2 万平方米，环比 2024 年 12 月同期-36.0%，同比去年 32.6%。

● 2025 年第 1 周百城土地供应和成交情况：

上周土地供应面积为 1328 万平方米，土地成交面积为 4173 万平方米，供销比 0.32 倍。土地出让金额为 1348 亿元。本年度全国 100 大中城市累计土地供应面积 1328 万平方米，同比-43%，累计同比增速较前一周回落 32.1 个百分点，成交面积 4173 万平方米，同比 12.3%，累计同比增速较前一周回升 19.2 个百分点，累计土地出让金 1348 亿元，同比-14.0%。上周全国土地溢价率为 2%，环比前一周回落 1.38 个百分点。一线城市上周土地溢价率 0%，环比前一周回升 0.37 个百分点，二线城市上周溢价率 2%，环比前一周回落 3.16 个百分点，三线城市上周溢价率 1%，环比前一周回落 0.43 个百分点。

● 上周房地产板块表现：

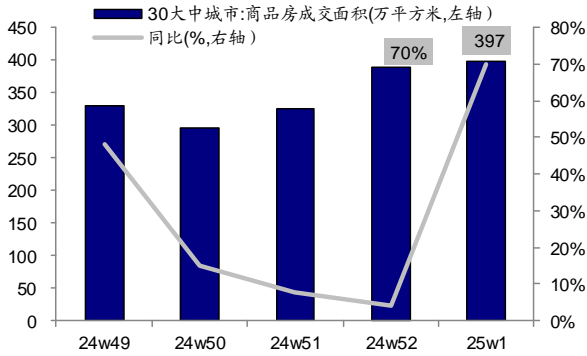
上周房地产指数(882011.WI)2065.9 点，环比前一周-6.88%，沪深 300 指数(000300.SH)3775.2 点，环比前一周-5.32%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-4.82%和-4.06%。上周跟踪公司中，A 股金科股份涨跌幅-1.15%，其次招商蛇口涨跌幅-5.41%，物业股方面宝龙商业涨跌幅为 2.58%，中海物业涨跌幅为 1.21%，港股宝龙地产涨跌幅周内表现为 2.3%，其次是中国海外发展-0.81%。

● 风险提示：

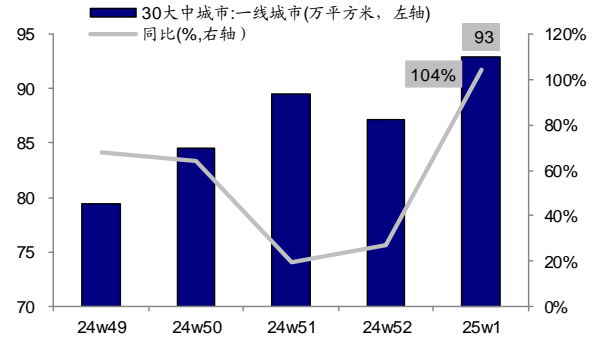
行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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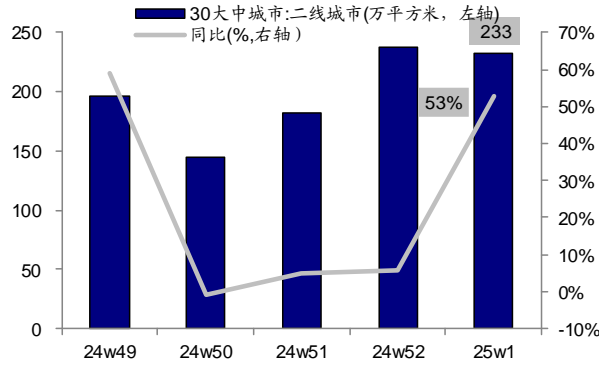
¹ 上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 12 月 27 日到 2025 年 1 月 2 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 12 月 22 日到 2024 年 12 月 29 日，为 2025 年第 1 周。本报告关注股票周表现时间段为上周 2024 年 12 月 30 日到 2025 年 1 月 2 日。

图1 30城商品房周成交面积和同比


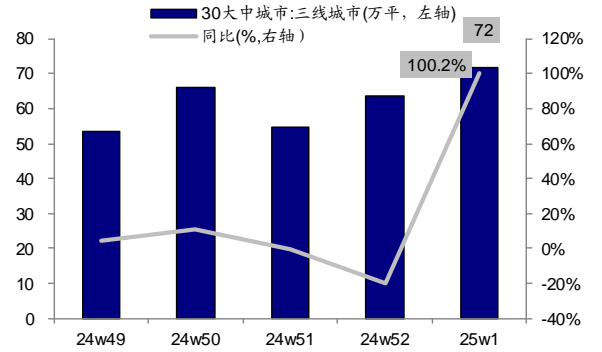
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比


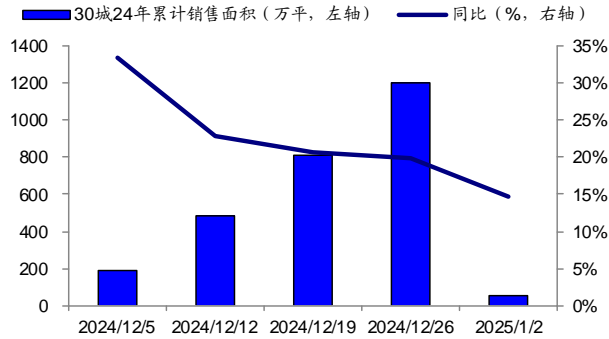
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比


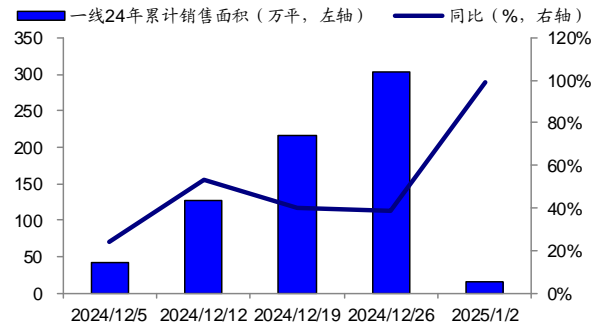
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比


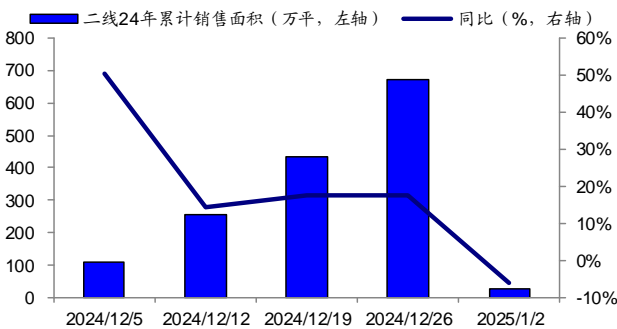
资料来源: Wind, HTI

图5 30大中城市累计成交数据


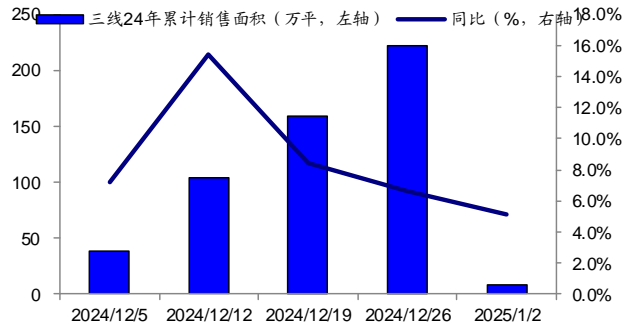
资料来源: Wind, HTI

图6 一线城市累计成交数据


资料来源: Wind, HTI

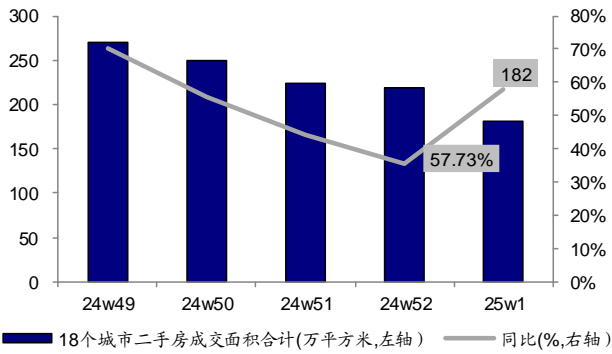
图7 二线城市累计成交数据


资料来源: Wind, HTI

图8 三线城市累计成交数据


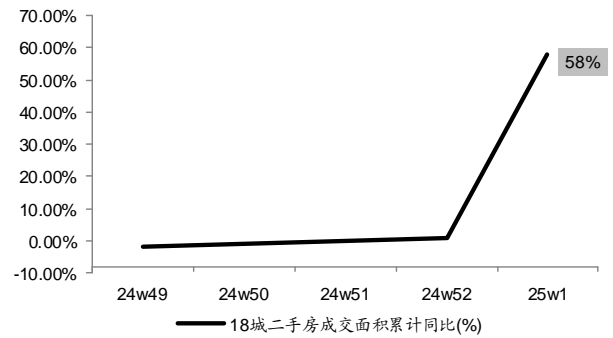
资料来源: Wind, HTI

图9 18城二手房当周成交面积



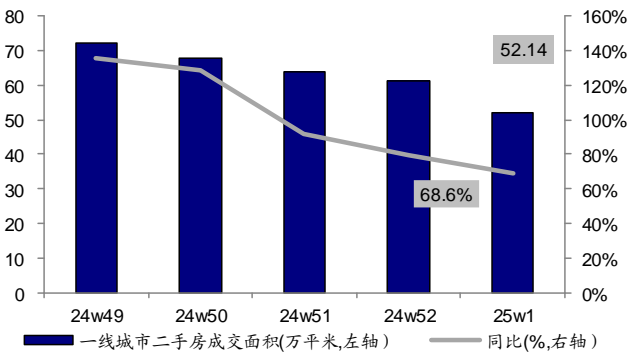
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



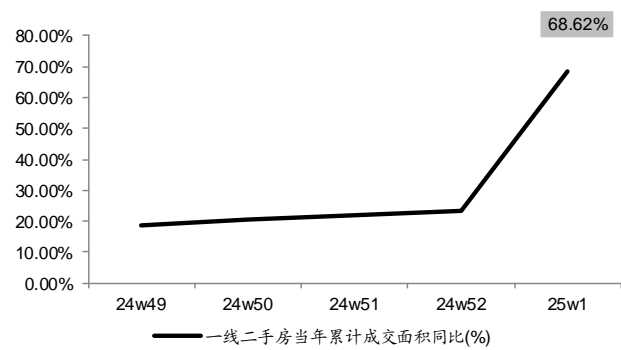
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



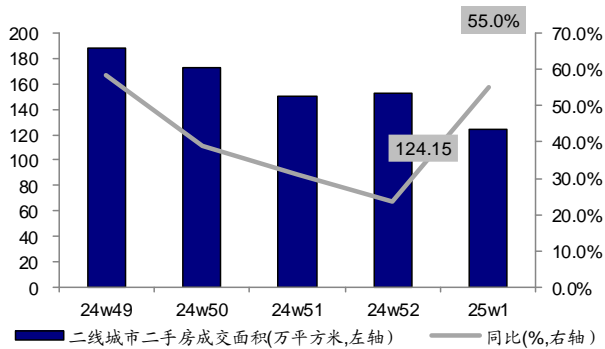
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



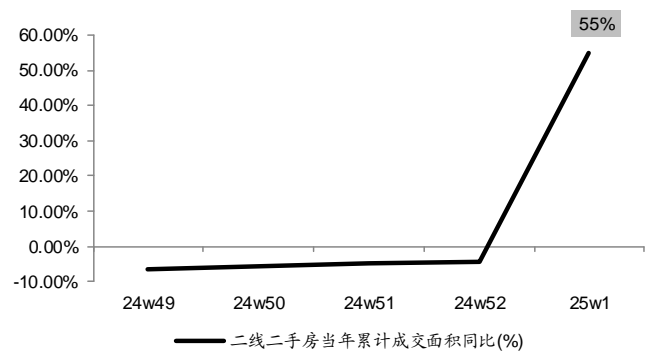
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



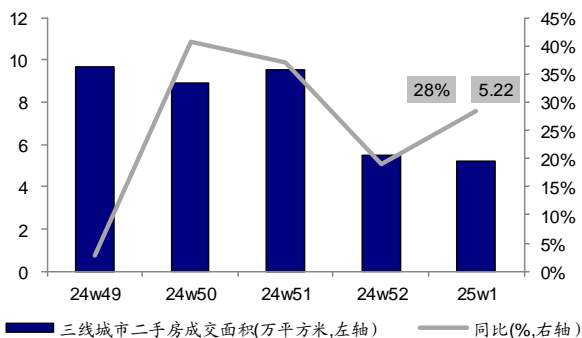
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



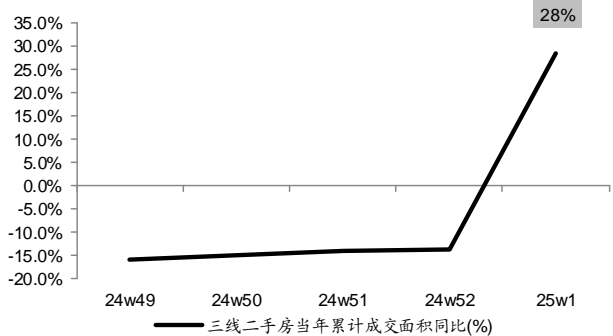
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



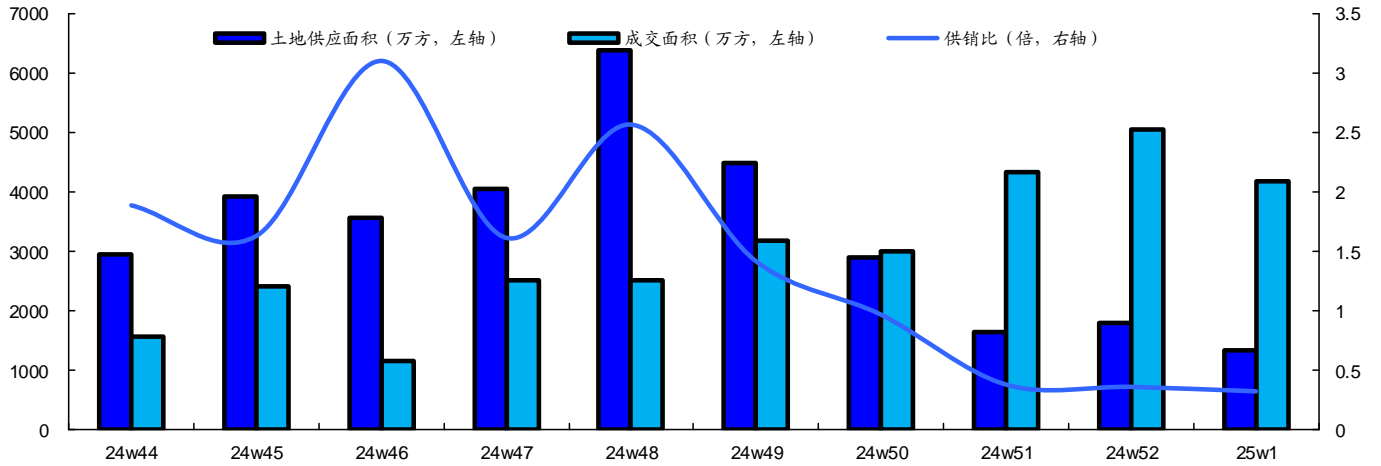
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



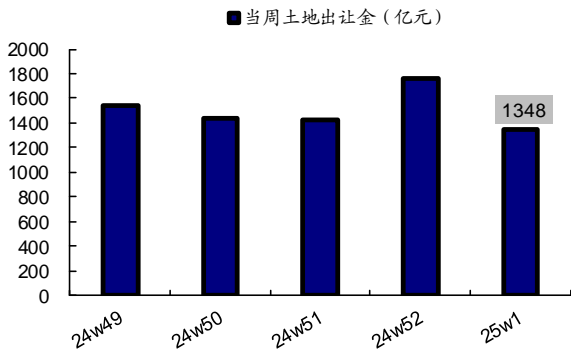
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



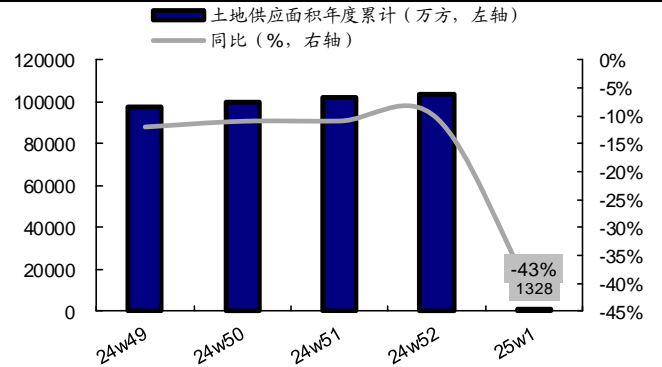
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



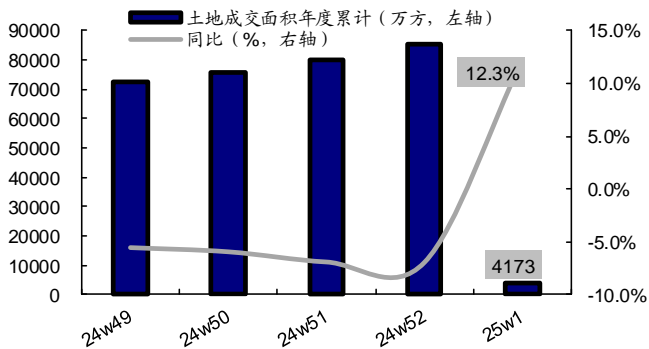
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



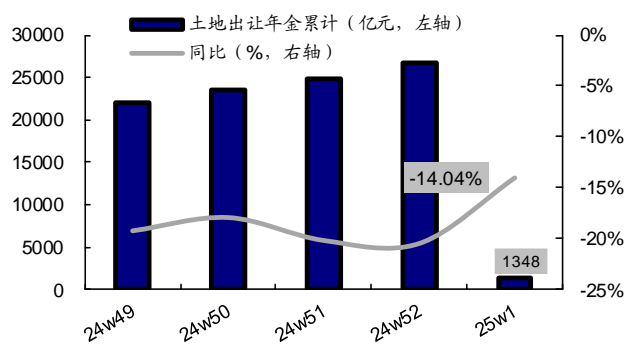
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



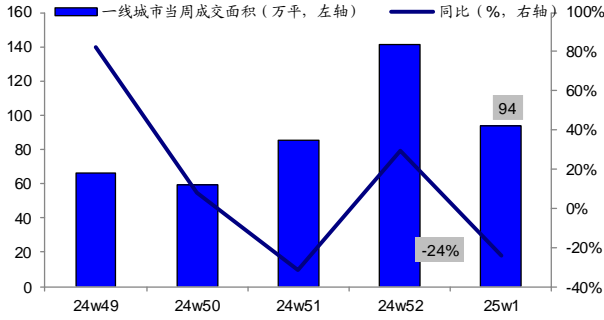
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



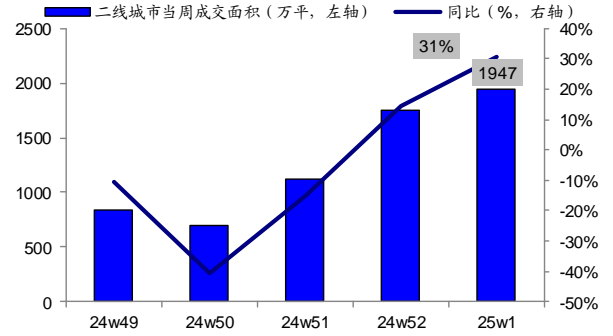
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



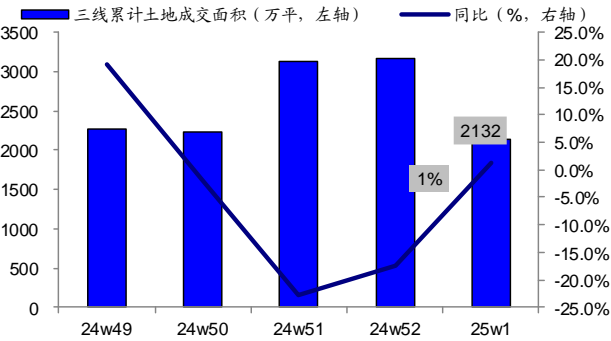
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



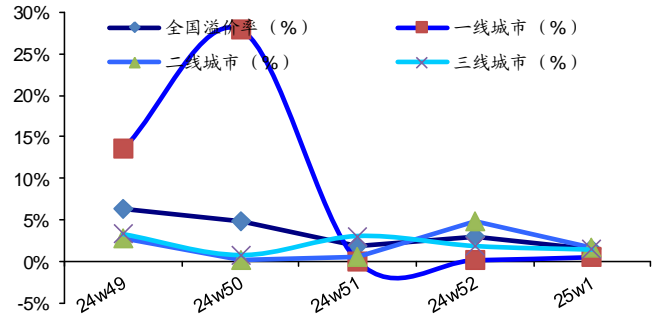
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



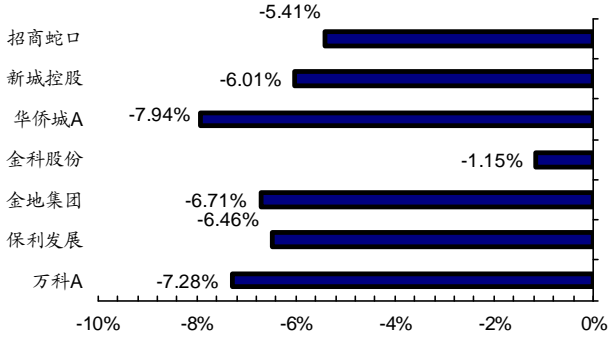
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



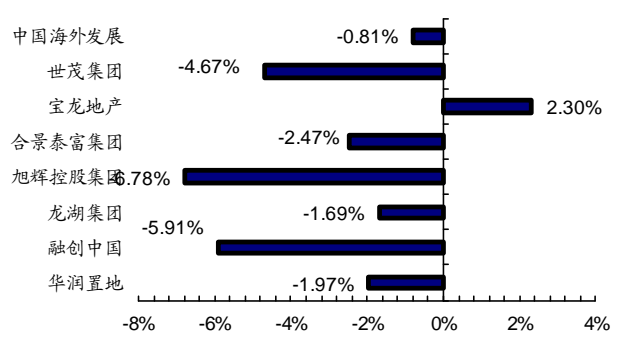
资料来源: Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



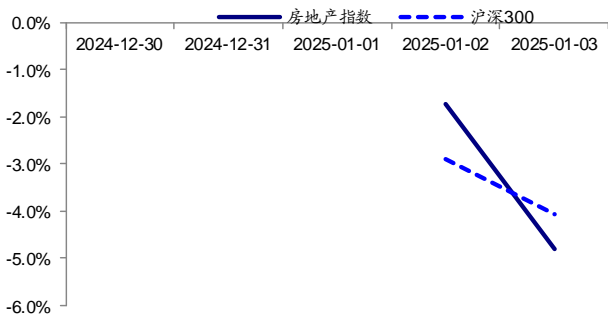
资料来源: Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



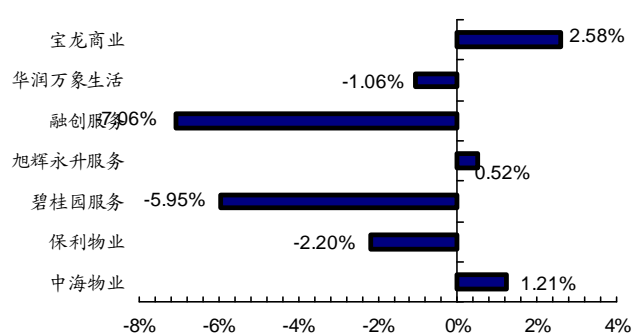
资料来源: Wind, HTI

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 3.97 million square meters, up 2.43% from the previous week and 70% YoY. First-tier cities sold 930,000 square meters, up 6.6% from the previous week and 104% YoY. Second-tier cities sold 2.33 million square meters, down 1.87% from the previous week and 53% YoY. Third-tier cities sold 720,000 square meters, up 12.75% from the previous week and 100.2% YoY.

From January 1-2, 2025, 30 cities sold 510,000 square meters, down 25.8% from December 2024 and up 15% YoY. First-tier cities sold 160,000 square meters, up 11% from December 2024 and 99% YoY. Second-tier cities sold 270,000 square meters, down 25% from December 2024 and 6% YoY. Third-tier cities sold 80,000 square meters, down 57% from December 2024 and 5.2% YoY.

Last week, 18 cities' second-hand home sales reached 1.82 million square meters, down 17.2% from the previous week and 57.7% YoY. First-tier cities sold 521,000 square meters, down 15.1% from the previous week and 68.6% YoY. Second-tier cities sold 1.24 million square meters, down 18.6% from the previous week and 55% YoY. Third-tier cities sold 52,000 square meters, down 5% from the previous week and 28% YoY.

From January 1-2, 2025, 18 cities sold 390,000 square meters, down 45.6% from December 2024 and up 48% YoY. First-tier cities sold 93,000 square meters, down 41.1% from December 2024 and 98% YoY. Second-tier cities sold 270,000 square meters, down 47.4% from December 2024 and 37.7% YoY. Third-tier cities sold 20,000 square meters, down 36% from December 2024 and 32.6% YoY.

In the first week of 2025, 100 cities supplied 13.28 million square meters of land, with 41.73 million square meters sold, a supply-to-sales ratio of 0.32. Land sales amounted to RMB 134.8 billion. Cumulative land supply was 13.28 million square meters, down 43% YoY, with a 32.1 percentage point decrease from the previous week. Land sales were 41.73 million square meters, up 12.3% YoY, with a 19.2 percentage point increase from the previous week. Cumulative land sales revenue was RMB 134.8 billion, down 14% YoY. Last week's national land premium rate was 2%, down 1.38 percentage points from the previous week. First-tier cities had a 0% premium rate, up 0.37 percentage points from the previous week. Second-tier cities had a 2% premium rate, down 3.16 percentage points from the previous week. Third-tier cities had a 1% premium rate, down 0.43 percentage points from the previous week.

Last week, the real estate sector index (882011.WI) was 2065.9 points, down 6.88% from the previous week. The CSI 300 index (000300.SH) was 3775.2 points, down 5.32% from the previous week. Year-to-date, the real estate index and CSI 300 index fell 4.82% and 4.06%, respectively. Among tracked companies, A-Shares Jinke Property Group fell 1.15%, China Merchants Shekou Industrial Zone fell 5.41%, Powerlong Commercial Management rose 2.58%, China Overseas Property Holdings rose 1.21%, Powerlong Real Estate in Hong Kong rose 2.3%, and China Overseas Land & Investment fell 0.81%.

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。

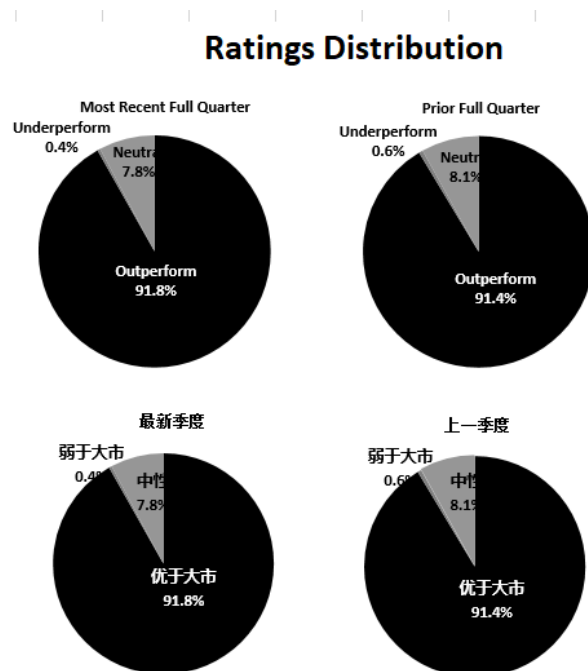
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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.

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。

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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.

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	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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