

第 45 周成交回落，新发展模式有利行业健康发展

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本报告导读：

上周地产成交回落。上周政策面平静，年底前政策预期仍然存在，行业新发展模式正逐步构建过程中，有利于品质房企获得更好发展空间。维持行业“优于大市”评级。

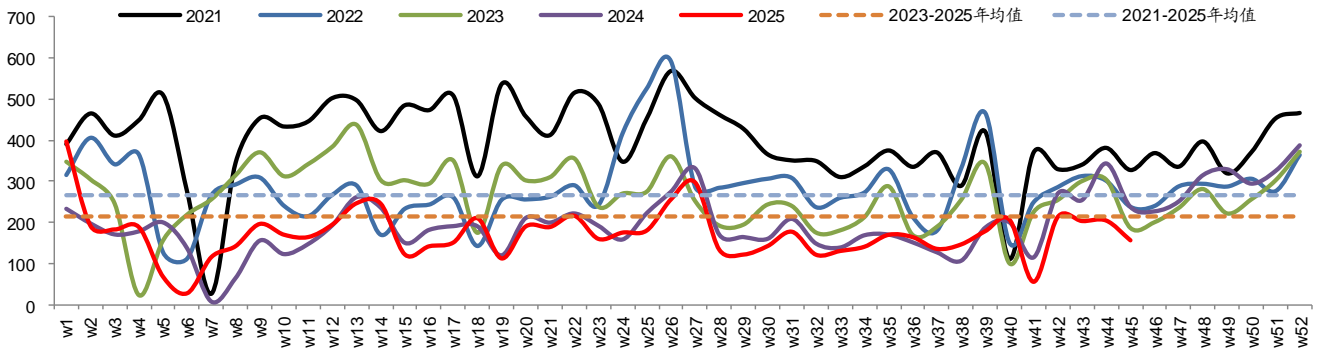
投资要点：

- 上周大中城市成交回落。上周政策面平静，年底前政策预期仍然存在，预计未来市场总体以稳为主，行业新发展模式正逐步构建过程中，有利于品质房企获得更好发展空间，维持行业“优于大市”评级。
- 上周大中城市新房成交环比回落：2025 年第 45 周 30 大中城市新房成交面积为 157 万平，环比前一周-23.4%，同比 2024 年-34.1%。其中一线城市销售面积 42 万平，环比前一周-20.0%，同比 2024 年-38%。二线城市销售面积 84 万平，环比前一周-21.3%，同比 2024 年-32%。三线城市销售面积 31 万平，环比前一周-32.5%，同比 2024 年-32.9%。2025 年 11 月 1 日-6 日 30 城累计成交面积 110 万平，环比 2025 年 10 月同期 188.7%，同比-46%。一线城市累计成交面积 32 万平，环比 2025 年 10 月同期 134%，同比-46%。二线城市累计成交面积 55 万平，环比 2025 年 10 月同期 333%，同比-47.65%。三线城市累计成交面积 24 万平，环比 2025 年 10 月同期 98.4%，同比-39.1%。**上周 24 城二手房成交环比继续回落：**24 城 2025 年第 45 周二手房成交量为 206 万平，环比前一周-4.82%，同比-23.9%。其中一线城市二手房成交面积 82.04 万平，环比前一周-8.6%，同比-16.2%。二线城市二手房成交面积 83.7 万平，环比前一周 1.63%，同比-35.4%。三线城市二手房成交面积 40.7 万平，环比前一周-9.1%，同比-7.4%。24 城 2025 年 11 月 1 日-6 日二手房成交面积 181 万平，环比 2025 年 10 月同期 917%，同比去年-23.1%；一线城市 66 万平，环比 2025 年 10 月同期 1023%，同比去年-19%；二线城市 69.9 万平，环比 2025 年 10 月同期 10488%，同比去年-33.1%；三线城市 45 万平，环比 2025 年 10 月同期 299.9%，同比去年-9.4%。**2025 年第 45 周百城土地成交增速回升：**上周土地供应面积为 3750 万平，土地成交面积为 2508 万平，供销比 1.50 倍。土地出让金额为 755 亿元。本年度全国 100 大中城市累计土地供应面积 67639 万平，同比-14%，累计同比增速较前一周回升 0.54 个百分点，成交面积 60119 万平，同比-5.3%，累计同比增速较前一周回升 0.38 个百分点，累计土地出让金 18158 亿元，同比 1.00%。上周全国土地溢价率为 4%，环比前一周回落 0.17 个百分点。
- **2025 年 10 月 35 城月度库存出清周期环比继续上升：**35 城 2025 年 10 月可售面积为 31511 万平，环比上个月-0.82%，同比-3.44%。35 城 2025 年 10 月库存出清周期（按 12 个月月均计算）为 23.13 个月，环比上个月 2.50%，同比去年 0.90%。
- **上周周报时间段选取的说明：**新房、二手房周数据选取时间段为 2025 年 10 月 31 日到 11 月 6 日。土地成交数据来自 Wind 周数据，时间段为 2025 年 10 月 26 日到 11 月 2 日，为 2025 年第 45 周。
- **风险提示：**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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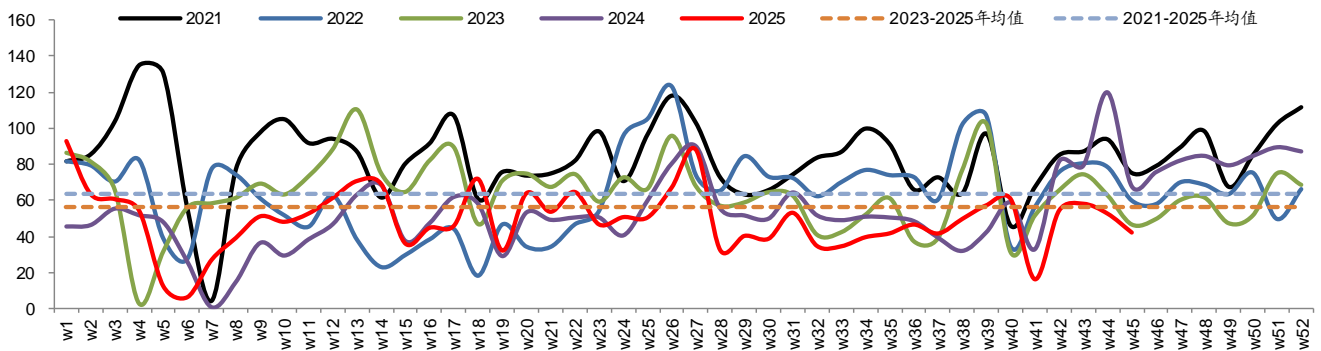
附图1:

图1: 2025年第45周全国30城商品房成交面积回落(万平)



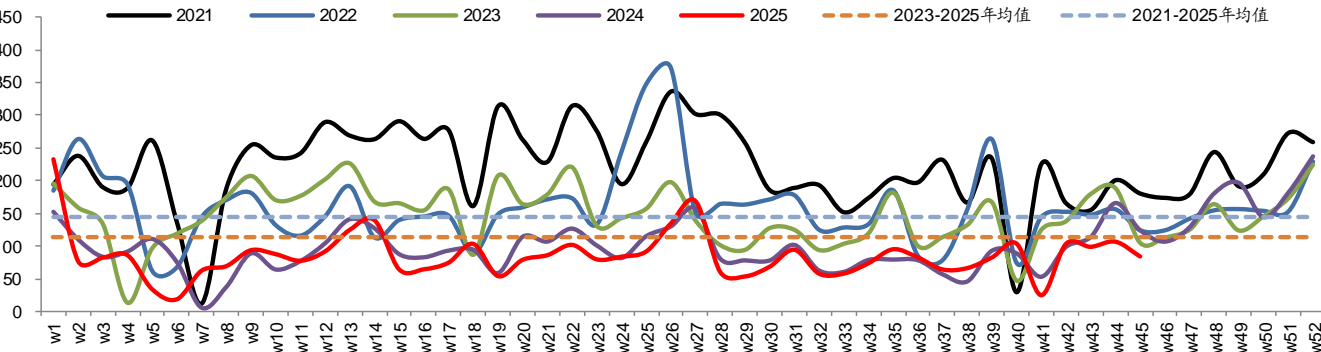
数据来源: Wind, HTI 研究

图2: 2025年第45周一线城市商品房成交面积回落(万平)



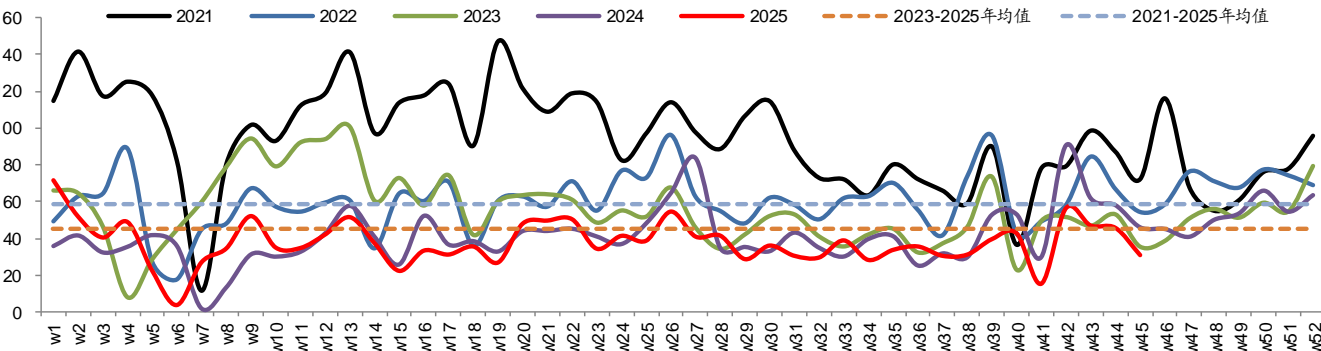
数据来源: Wind, HTI 研究

图3: 2025年第45周二线城市商品房成交面积回落(万平)



数据来源: Wind, HTI 研究

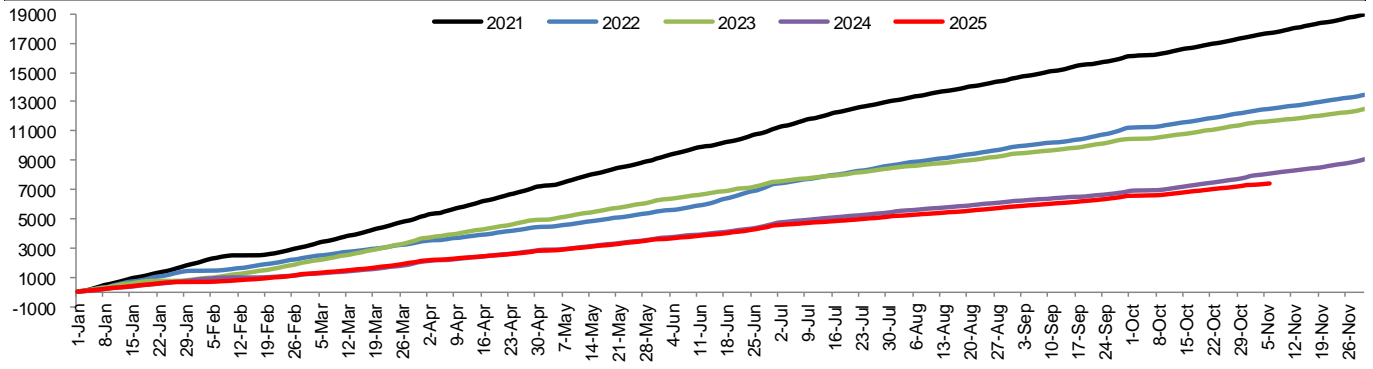
图4: 2025年第45周三线城市商品房成交面积回落(万平)



数据来源: Wind, HTI 研究

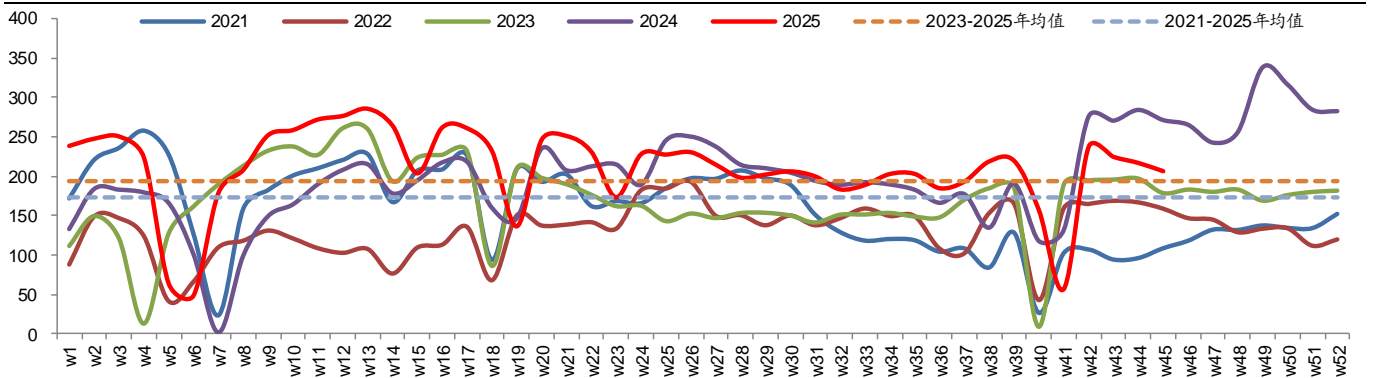
¹附图 1-10: 2025 年数据截止 2025 年 11 月 6 日。

图5：2025年以来全国30城商品房累计成交面积低于此前年份（万平）



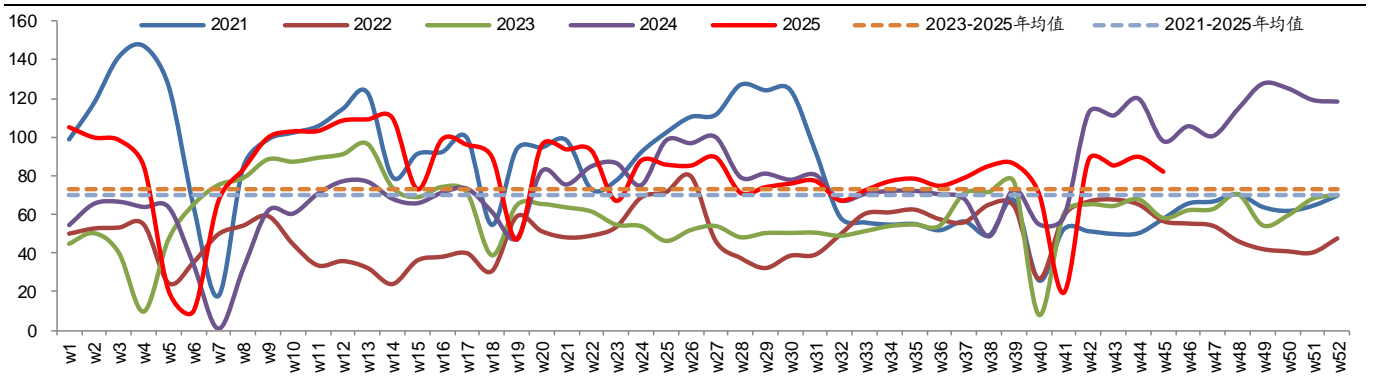
数据来源：Wind, HTI 研究

图6：2025年第45周全国18城二手房成交面积回落（万平）



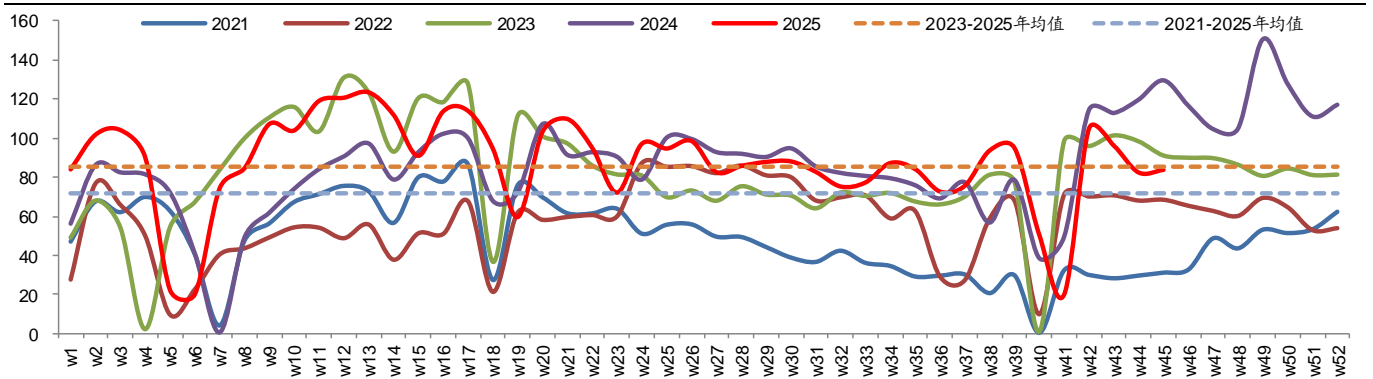
数据来源：Wind, HTI 研究

图7：2025年第45周一线城市二手房成交面积回落（万平）

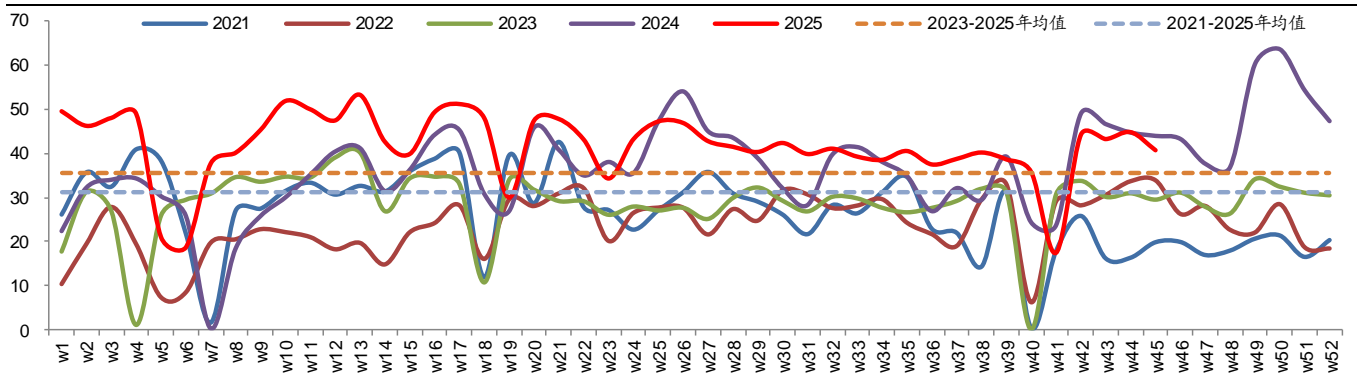


数据来源：Wind, HTI 研究

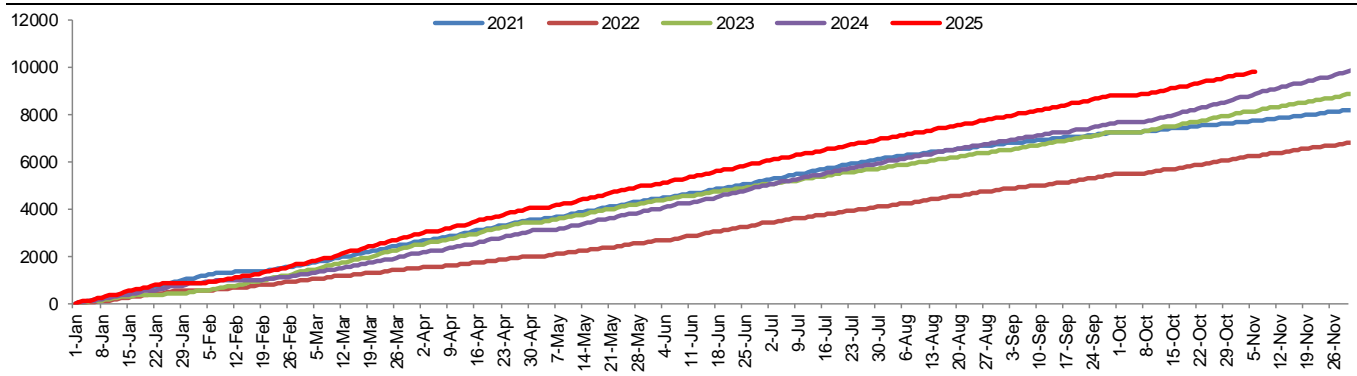
图8：2025年第45周二线城市二手房成交面积回升（万平）



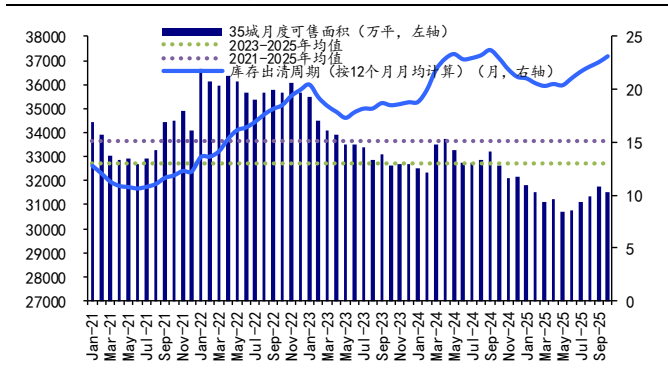
数据来源：Wind, HTI 研究

图9: 2025年第45周三线城市二手房成交面积回落(万平)


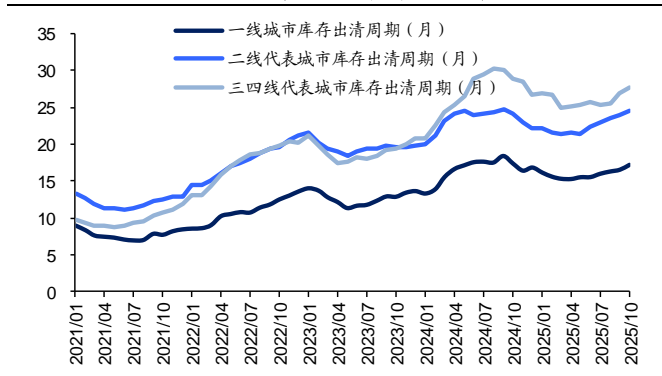
数据来源: Wind, HTI 研究

图10: 2025年以来全国18城二手房累计成交面积高于此前年份(万平)


数据来源: Wind, HTI 研究

图11: 35城月度可售面积回落(万平)


数据来源: 中指院, HTI 研究

图12: 35城不同城市库存出清周期回升(月)


注: 按12个月月均计算。

数据来源: 中指院, HTI 研究

APPENDIX 1

Summary

Investment Highlights:

Last week, major cities saw a decline in transactions. Policies remained stable, with expectations for year-end adjustments. The market is expected to stabilize, benefiting quality real estate companies. The industry rating remains 'Outperform'.

In 2025, week 45, new home sales in 30 major cities totaled 1.57 million square meters, down 23.4% from the previous week and 34.1% YoY. First-tier cities sold 420,000 square meters, down 20% from the previous week and 38% YoY. Second-tier cities sold 840,000 square meters, down 21.3% from the previous week and 32% YoY. Third-tier cities sold 310,000 square meters, down 32.5% from the previous week and 32.9% YoY. From November 1-6, 2025, 30 cities sold 1.1 million square meters, up 188.7% from October 2025, down 46% YoY. First-tier cities sold 320,000 square meters, up 134% from October 2025, down 46% YoY. Second-tier cities sold 550,000 square meters, up 333% from October 2025, down 47.65% YoY. Third-tier cities sold 240,000 square meters, up 98.4% from October 2025, down 39.1% YoY.

Last week, 24 cities saw a continued decline in second-hand home sales: 2.06 million square meters, down 4.82% from the previous week and 23.9% YoY. First-tier cities sold 820,400 square meters, down 8.6% from the previous week and 16.2% YoY. Second-tier cities sold 837,000 square meters, up 1.63% from the previous week, down 35.4% YoY. Third-tier cities sold 407,000 square meters, down 9.1% from the previous week, down 7.4% YoY. From November 1-6, 2025, 24 cities sold 1.81 million square meters, up 917% from October 2025, down 23.1% YoY. First-tier cities sold 660,000 square meters, up 1023% from October 2025, down 19% YoY. Second-tier cities sold 699,000 square meters, up 10488% from October 2025, down 33.1% YoY. Third-tier cities sold 450,000 square meters, up 299.9% from October 2025, down 9.4% YoY.

In 2025, week 45, land transaction growth in 100 cities rebounded: 37.5 million square meters supplied, 25.08 million square meters sold, supply-to-sales ratio 1.50. Land transfer revenue was RMB 75.5 billion. Cumulative land supply in 100 cities was 676.39 million square meters, down 14% YoY, with a cumulative YoY growth rate up 0.54 percentage points from the previous week. Transactions totaled 601.19 million square meters, down 5.3% YoY, with a cumulative YoY growth rate up 0.38 percentage points from the previous week. Cumulative land transfer revenue was RMB 1.82 trillion, up 1% YoY. Last week's national land premium rate was 4%, down 0.17 percentage points from the previous week.

In October 2025, the inventory clearance cycle in 35 cities continued to rise: 31.51 million square meters available, down 0.82% from the previous month, down 3.44% YoY. The inventory clearance cycle (based on a 12-month average) was 23.13 months, up 2.50% from the previous month, up 0.90% YoY.

Weekly report period: New and second-hand home data from October 31 to November 6, 2025. Land transaction data from Wind, October 26 to November 2, 2025, for week 45.

Risk Warning: Risks of real estate regulation and economic downturn; risks of tight funding for real estate companies.

附录 APPENDIX

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分析师股票评级

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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。

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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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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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