

第 37 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 37 周 30 大中城市新房成交面积为 129 万平方米，环比前一周 -16.1%，同比 2023 年 -32%。其中一线城市销售面积 39 万平方米，环比前一周 -18.9%，同比 2023 年 1%。二线城市销售面积 58 万平方米，环比前一周 -27.7%，同比 2023 年 -49%。三线城市销售面积 32 万平方米，环比前一周 26.0%，同比 2023 年 -15%。
- 2024 年 9 月 1 日-12 日 30 城累计成交面积 221 万平方米，环比 2024 年 8 月同期 -11.5%，同比 -26%。一线城市累计成交面积 64 万平方米，环比 2024 年 8 月同期 -25%，同比 2%。二线城市累计成交面积 106 万平方米，环比 2024 年 8 月同期 -1%，同比 -40%。三线城市累计成交面积 50 万平方米，环比 2024 年 8 月同期 -11.5%，同比 -12.3%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 37 周二手房成交量为 149 万平方米，环比前一周 7.8%，同比 -0.09%。其中一线城市二手房成交面积 36.1 万平方米，环比前一周 -7.4%，同比 -2.1%。二线城市二手房成交面积 106.96 万平方米，环比前一周 14.1%，同比 2.1%。三线城市二手房成交面积 6.0 万平方米，环比前一周 8.2%，同比 -21%。
- 18 城 2024 年 9 月 1 日-12 日二手房成交面积 253 万平方米，环比 2024 年 8 月同期 3.1%，同比去年 13%；一线城市 60.9 万平方米，环比 2024 年 8 月同期 7.2%，同比去年 22%；二线城市 182 万平方米，环比 2024 年 8 月同期 1.7%，同比去年 11.5%；三线城市 10 万平方米，环比 2024 年 8 月同期 6.6%，同比去年 -2.7%。

● 2024 年第 37 周百城土地供应和成交情况：

上周土地供应面积为 1805 万平方米，土地成交面积为 1352 万平方米，供销比 1.33 倍。土地出让金额为 267 亿元。本年度全国 100 大中城市累计土地供应面积 60014 万平方米，同比 -14%，累计同比增速较前一周回升 0.35 个百分点，成交面积 49771 万平方米，同比 -12.1%，累计同比增速较前一周回升 1.03 个百分点，累计土地出让金 12944 亿元，同比 -31.2%。上周全国土地溢价率为 5%，环比前一周回升 0.95 个百分点。一线城市上周土地溢价率 1%，环比前一周回升 0.96 个百分点，二线城市上周溢价率 4%，环比前一周回落 3.06 个百分点，三线城市上周溢价率 5%，环比前一周回升 3.32 个百分点。

● 上周房地产板块表现：

上周房地产指数(882011.WI)1671.8 点，环比前一周 -0.54%，沪深 300 指数(000300.SH)3159.2 点，环比前一周 -2.23%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 -22.98%和 -7.92%。上周重点跟踪公司中，A 股华侨城 A 涨跌幅 1.06%，其次招商蛇口涨跌幅 0.00%，物业股方面保利物业涨跌幅为 1.97%，华润万象生活涨跌幅为 0.00%，港股华润置地涨跌幅周内表现为 -1.90%，其次是中国海外发展 -2.09%。

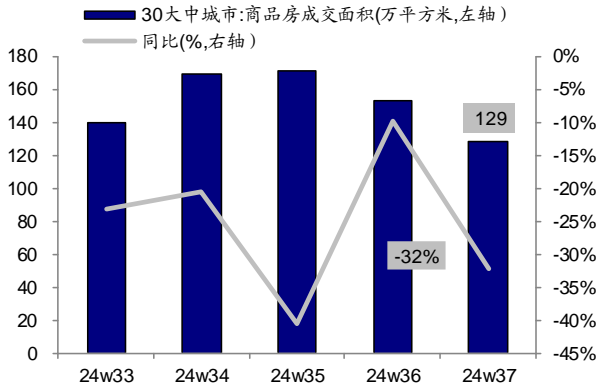
● 风险提示：

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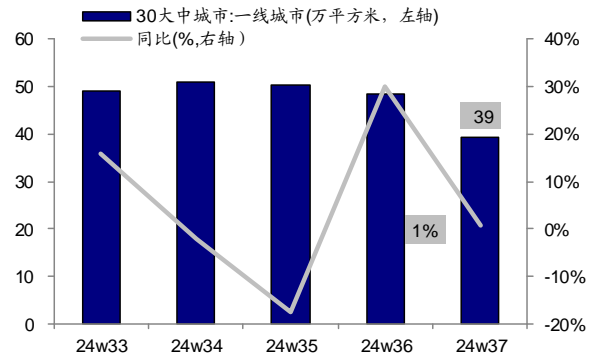
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 9 月 6 日到 2024 年 9 月 12 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 9 月 2 日到 2024 年 9 月 8 日，为 2024 年第 37 周。重点关注股票周表现时间段为上周 2024 年 9 月 9 日到 2024 年 9 月 13 日。

图1 30城商品房周成交面积和同比



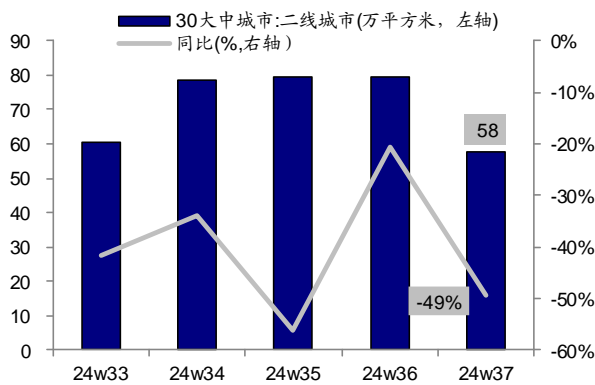
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



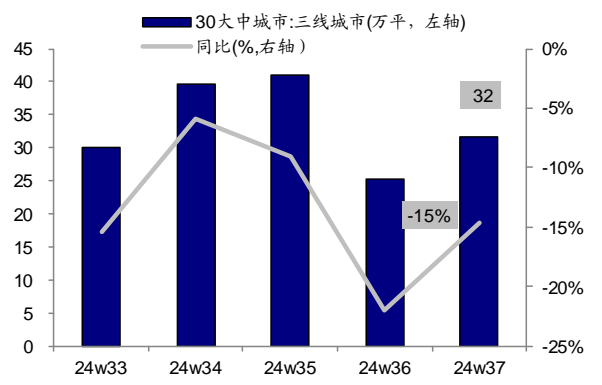
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



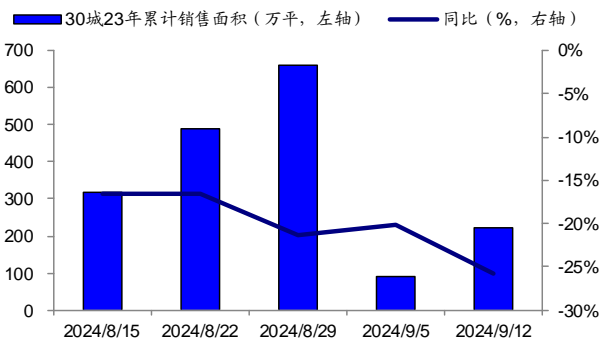
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



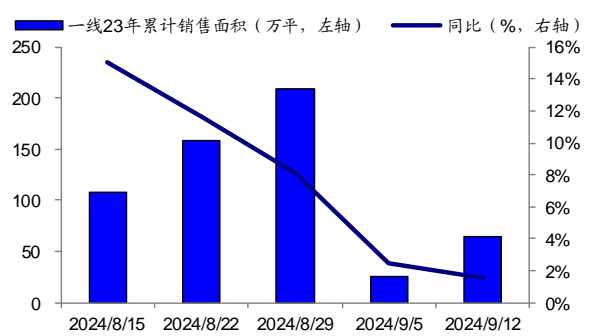
资料来源: Wind, HTI

图5 30大中城市累计成交数据



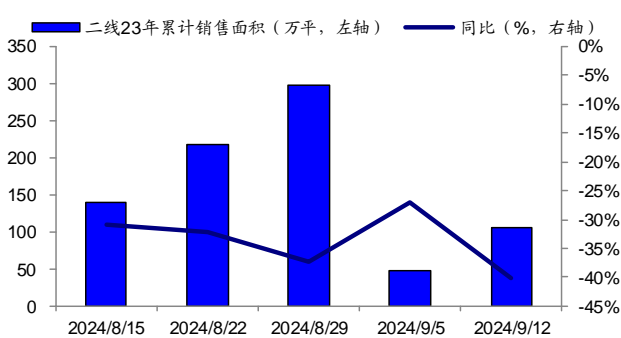
资料来源: Wind, HTI

图6 一线城市累计成交数据



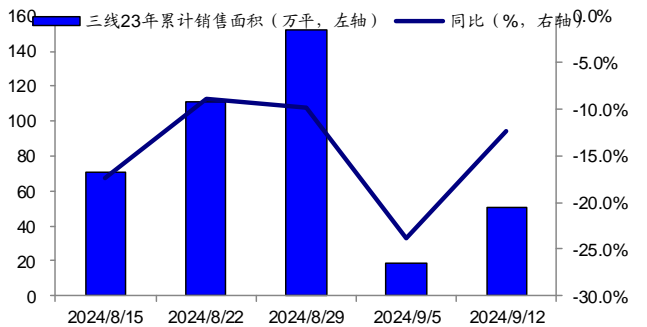
资料来源: Wind, HTI

图7 二线城市累计成交数据



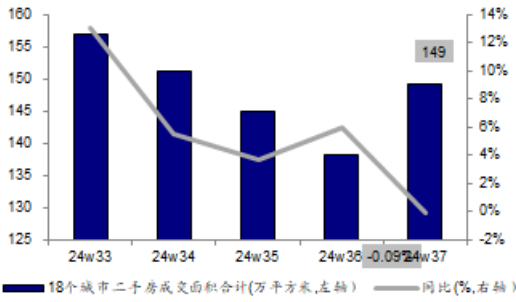
资料来源: Wind, HTI

图8 三线城市累计成交数据



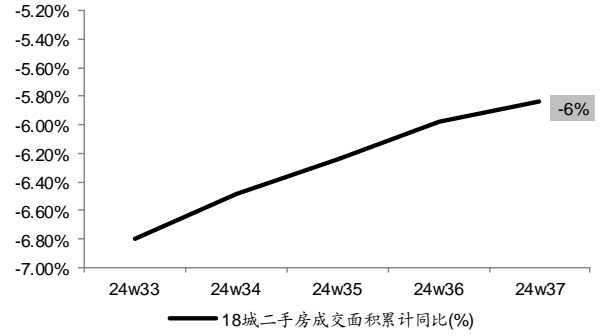
资料来源: Wind, HTI

图9 18城二手房当周成交面积



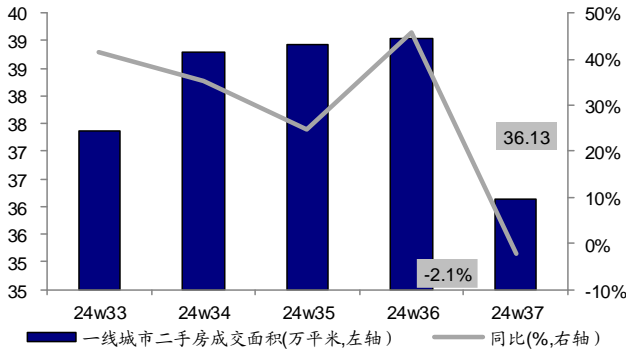
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



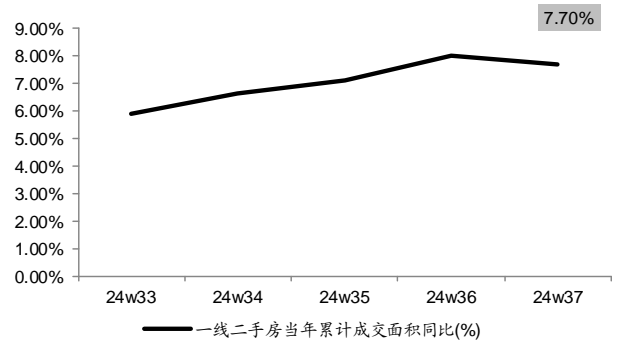
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



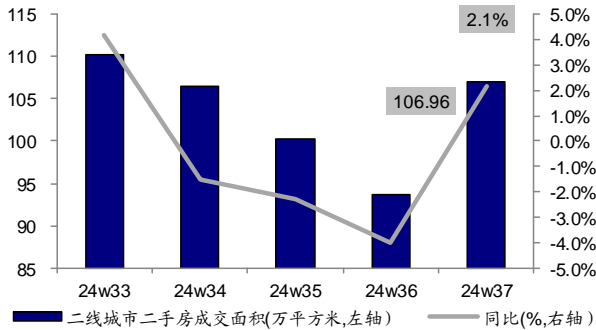
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



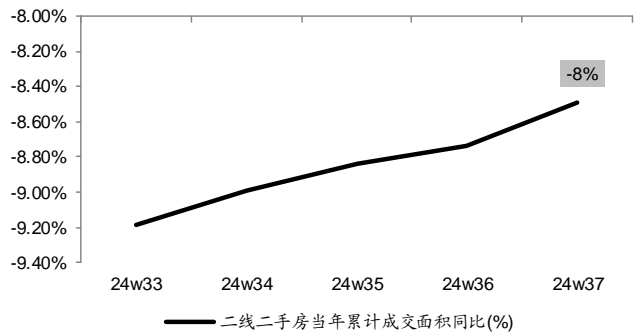
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



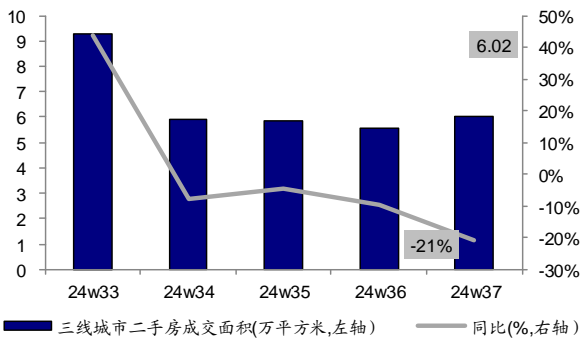
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



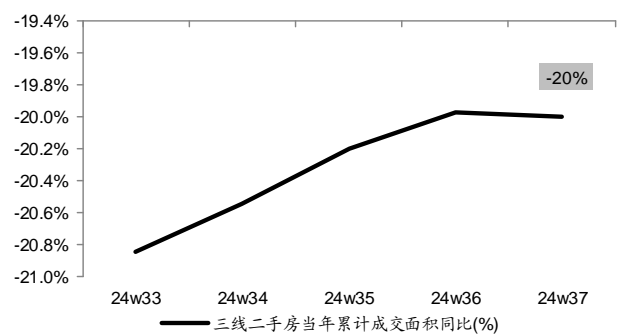
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



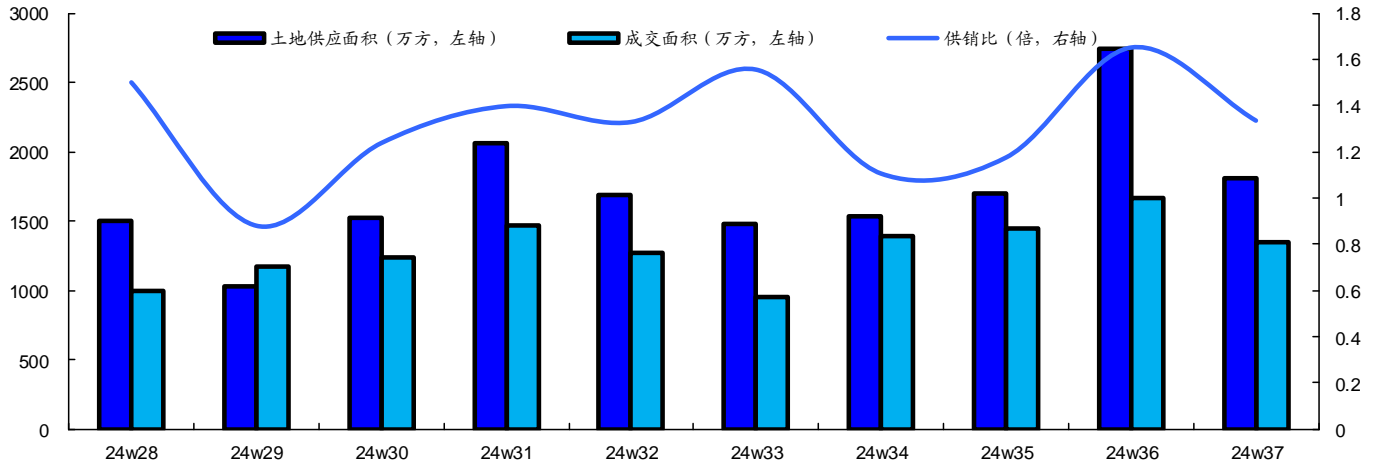
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



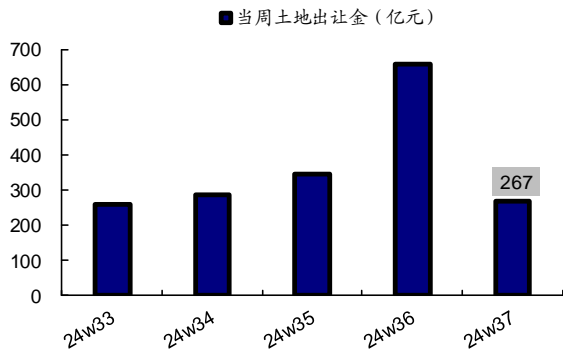
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



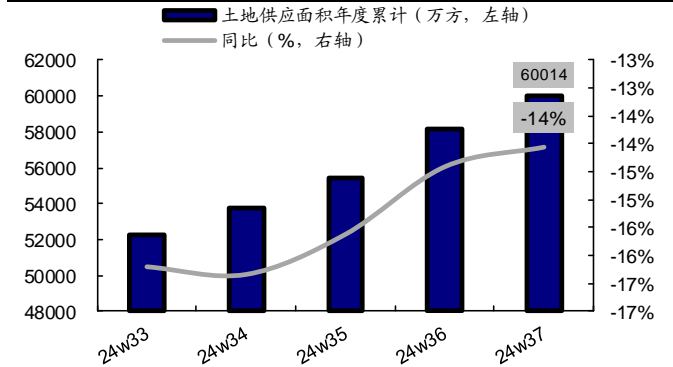
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



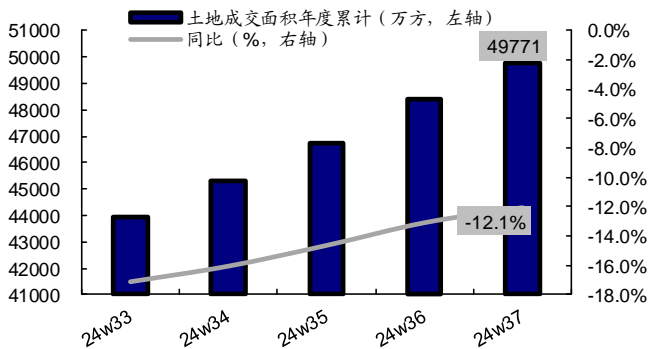
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



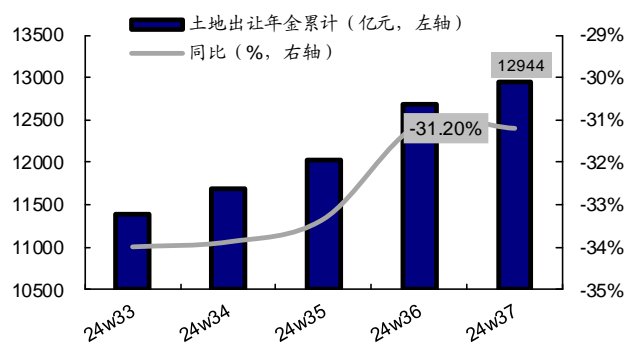
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



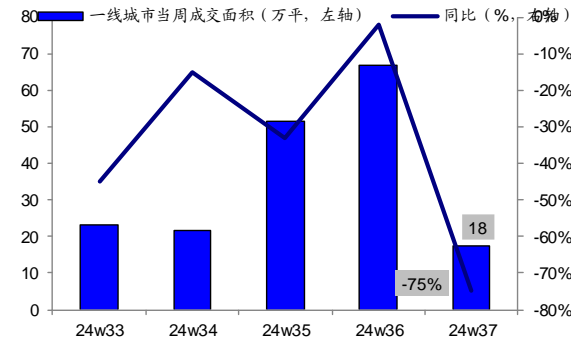
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



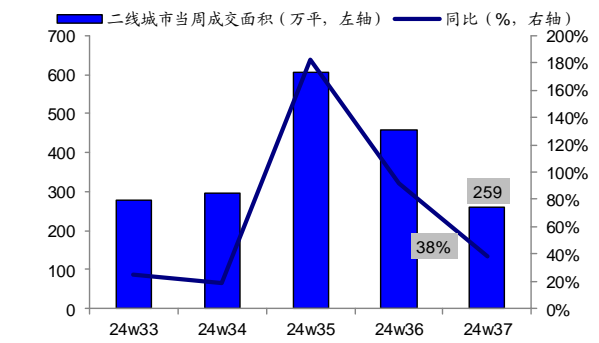
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



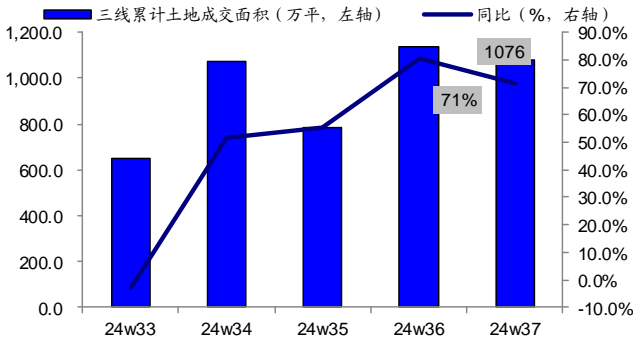
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



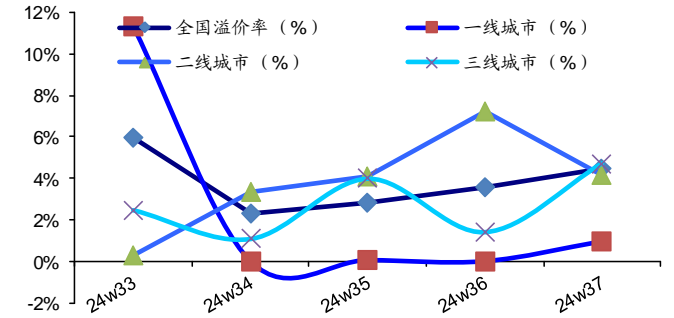
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



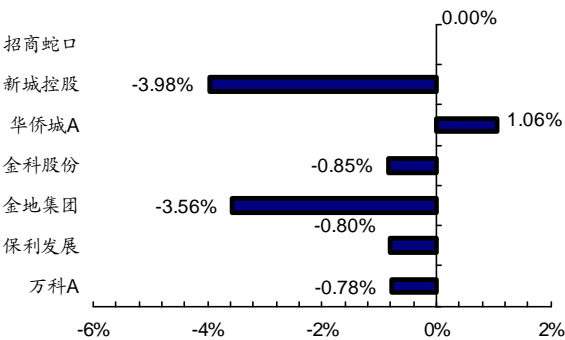
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



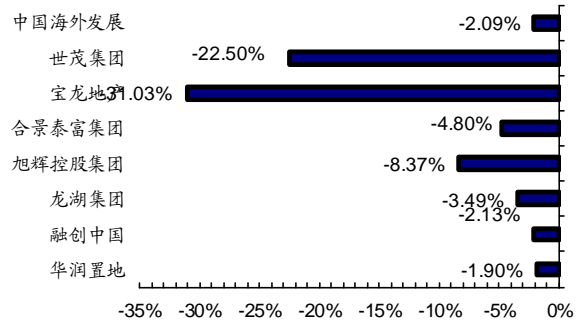
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



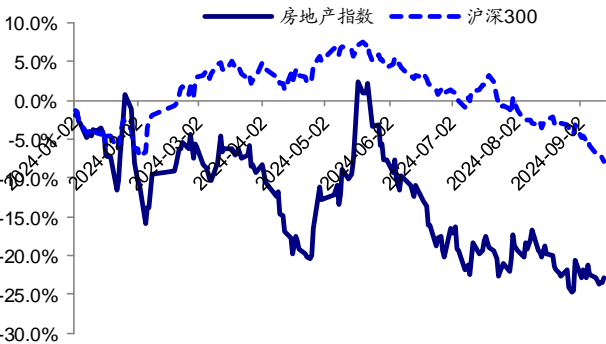
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



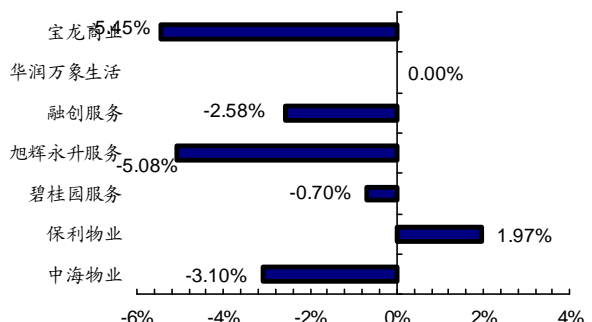
资料来源: Wind, HTI

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 股重点物业公司股票涨跌情况



资料来源: Wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Last week's new home sales in major cities:

In the 37th week of 2024, new home sales in 30 major cities reached 1.29 million square meters, down 16.1% from the previous week and 32% YoY. First-tier cities sold 390,000 square meters, down 18.9% from the previous week and up 1% YoY. Second-tier cities sold 580,000 square meters, down 27.7% from the previous week and 49% YoY. Third-tier cities sold 320,000 square meters, up 26% from the previous week and down 15% YoY.

From September 1 to 12, 2024, the cumulative sales area in 30 cities was 2.21 million square meters, down 11.5% from the same period in August 2024 and 26% YoY. First-tier cities sold 640,000 square meters, down 25% from the same period in August 2024 and up 2% YoY. Second-tier cities sold 1.06 million square meters, down 1% from the same period in August 2024 and 40% YoY. Third-tier cities sold 500,000 square meters, down 11.5% from the same period in August 2024 and 12.3% YoY.

Last week's second-hand home sales in 18 cities:

In the 37th week of 2024, second-hand home sales in 18 cities reached 1.49 million square meters, up 7.8% from the previous week and down 0.09% YoY. First-tier cities sold 361,000 square meters, down 7.4% from the previous week and 2.1% YoY. Second-tier cities sold 1.07 million square meters, up 14.1% from the previous week and 2.1% YoY. Third-tier cities sold 60,000 square meters, up 8.2% from the previous week and down 21% YoY.

From September 1 to 12, 2024, second-hand home sales in 18 cities reached 2.53 million square meters, up 3.1% from the same period in August 2024 and 13% YoY. First-tier cities sold 609,000 square meters, up 7.2% from the same period in August 2024 and 22% YoY. Second-tier cities sold 1.82 million square meters, up 1.7% from the same period in August 2024 and 11.5% YoY. Third-tier cities sold 100,000 square meters, up 6.6% from the same period in August 2024 and down 2.7% YoY.

In the 37th week of 2024, land supply and transactions in 100 cities:

Last week, the land supply area was 18.05 million square meters, and the transaction area was 13.52 million square meters, with a supply-to-sales ratio of 1.33. The land transfer amount was RMB 26.7 billion. This year, the cumulative land supply area in 100 major cities nationwide was 600.14 million square meters, down 14% YoY, with the cumulative YoY growth rate up 0.35 percentage points from the previous week. The transaction area was 497.71 million square meters, down 12.1% YoY, with the cumulative YoY growth rate up 1.03 percentage points from the previous week. The cumulative land transfer amount was RMB 1.29 trillion, down 31.2% YoY. Last week's national land premium rate was 5%, up 0.95 percentage points from the previous week. First-tier cities had a land premium rate of 1%, up 0.96 percentage points from the previous week. Second-tier cities had a land premium rate of 4%, down 3.06 percentage points from the previous week. Third-tier cities had a land premium rate of 5%, up 3.32 percentage points from the previous week.

Last week's real estate sector performance:

Last week, the real estate index (882011.WI) was 1671.8 points, down 0.54% from the previous week. The CSI 300 index (000300.SH) was 3159.2 points, down 2.23% from the previous week. Year-to-date, the real estate index and the CSI 300 index fell by 22.98% and 7.92%, respectively. Among the key tracked companies last week, Shenzhen Overseas Chinese Town A-Shares rose by 1.06%, China Merchants Shekou Industrial Zone remained unchanged, Poly Property Services rose by 1.97%, China Resources Mixc Lifestyle Services remained unchanged, China Resources Land fell by 1.90%, and China Overseas Land & Investment fell by 2.09%.

Risk Warning: The industry faces risks from 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

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。

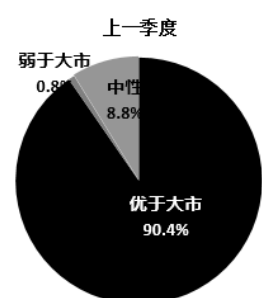
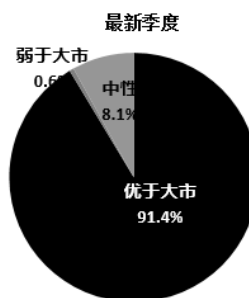
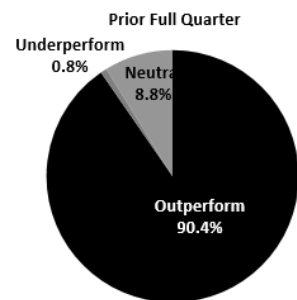
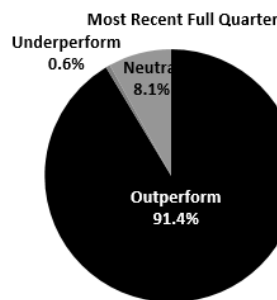
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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