

## 第 38 周新房成交同比增速回落，供销比回升

Lilei Tu  
lilei.tu@htisec.com

Bonnie Zhou  
bonnie.b.zhou@htisec.com

### 投资要点：

#### ● 上周<sup>1</sup>大中城市新房成交情况：

- 2024 年第 38 周 30 大中城市新房成交面积为 104 万平方米，环比前一周-19.3%，同比 2023 年-59%。其中一线城市销售面积 32 万平方米，环比前一周-18.8%，同比 2023 年-58%。二线城市销售面积 42 万平方米，环比前一周-26.7%，同比 2023 年-68%。三线城市销售面积 30 万平方米，环比前一周-6.64%，同比 2023 年-36%。
- 2024 年 9 月 1 日-19 日 30 城累计成交面积 324 万平方米，环比 2024 年 8 月同期-18.8%，同比-38%。一线城市累计成交面积 96 万平方米，环比 2024 年 8 月同期-29%，同比-24%。二线城市累计成交面积 148 万平方米，环比 2024 年 8 月同期-14%，同比-49%。三线城市累计成交面积 80 万平方米，环比 2024 年 8 月同期-12.8%，同比-23.1%。

#### ● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 38 周二手房成交量为 108 万平方米，环比前一周-27.3%，同比-34.6%。其中一线城市二手房成交面积 26.9 万平方米，环比前一周-25.7%，同比-28.8%。二线城市二手房成交面积 76.97 万平方米，环比前一周-28.0%，同比-35.5%。三线城市二手房成交面积 4.60 万平方米，环比前一周-23.5%，同比-48%。
- 18 城 2024 年 9 月 1 日-19 日二手房成交面积 362 万平方米，环比 2024 年 8 月同期-10.0%，同比去年-5%；一线城市 87.8 万平方米，环比 2024 年 8 月同期-8.0%，同比去年 1%；二线城市 259 万平方米，环比 2024 年 8 月同期-9.8%，同比去年-6.3%；三线城市 15 万平方米，环比 2024 年 8 月同期-22%，同比去年-20%。

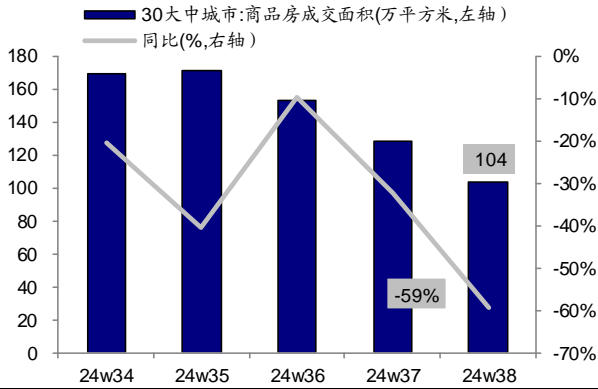
- **2024 年第 38 周百城土地供应和成交情况：**上周土地供应面积为 2303 万平方米，土地成交面积为 1609 万平方米，供销比 1.43 倍。土地出让金额为 586 亿元。本年度全国 100 大中城市累计土地供应面积 62337 万平方米，同比-13%，累计同比增速较前一周回升 0.76 个百分点，成交面积 51392 万平方米，同比-11.4%，累计同比增速较前一周回升 0.63 个百分点，累计土地出让金 13579 亿元，同比-29.2%。上周全国土地溢价率为 4%，环比前一周回落 0.41 个百分点。一线城市上周土地溢价率 7%，环比前一周回升 6.25 个百分点，二线城市上周溢价率 1%，环比前一周回落 3.22 个百分点，三线城市上周溢价率 4%，环比前一周回落 1.03 个百分点。

- **上周房地产板块表现：**上周房地产指数(882011.WI)1787.6 点，环比前一周 7.76%，沪深 300 指数(000300.SH) 3201.0 点，环比前一周 0.47%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为-17.65%和-6.71%。上周重点跟踪公司中，A 股金地集团涨跌幅 15.91%，其次万科 A 涨跌幅 9.02%，物业股方面保利物业涨跌幅为 12.63%，华润万象生活涨跌幅为 11.16%，港股融创中国涨跌幅周内表现为 14.29%，其次是世茂集团 12.77%。

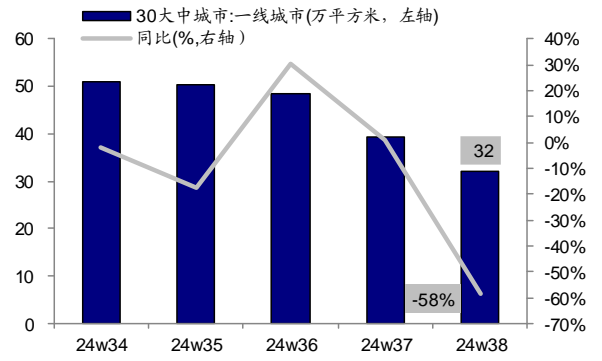
- **风险提示：**行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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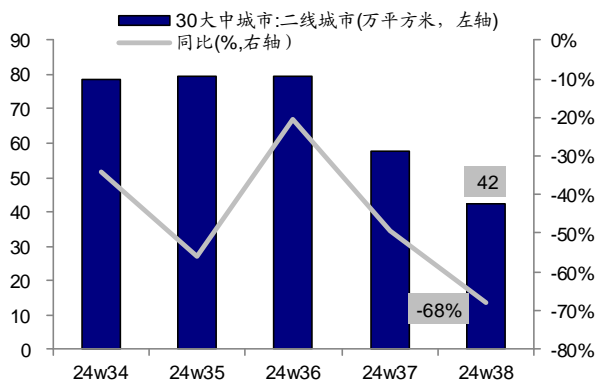
<sup>1</sup>上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 9 月 13 日到 2024 年 9 月 19 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 9 月 9 日到 2024 年 9 月 15 日，为 2024 年第 38 周。重点关注股票周表现时间段为上周 2024 年 9 月 16 日到 2024 年 9 月 20 日。

**图1 30城商品房周成交面积和同比**


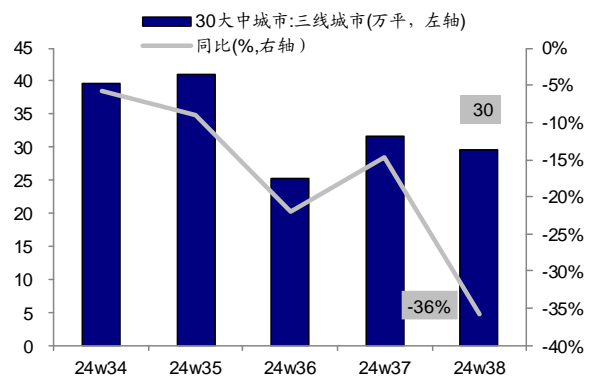
资料来源: Wind, HTI

**图2 一线城市商品房周成交面积和同比**


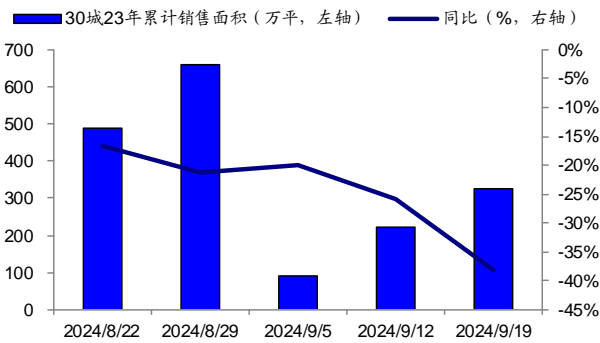
资料来源: Wind, HTI

**图3 二线城市商品房周成交面积和同比**


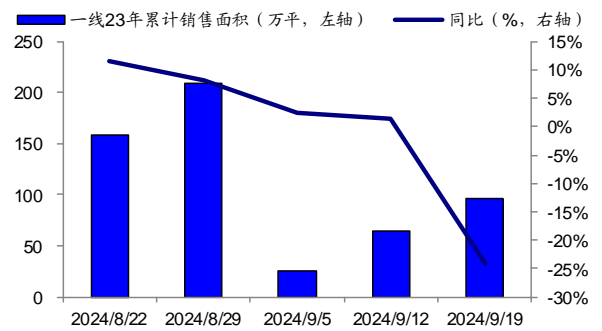
资料来源: Wind, HTI

**图4 三线城市商品房周成交面积和同比**


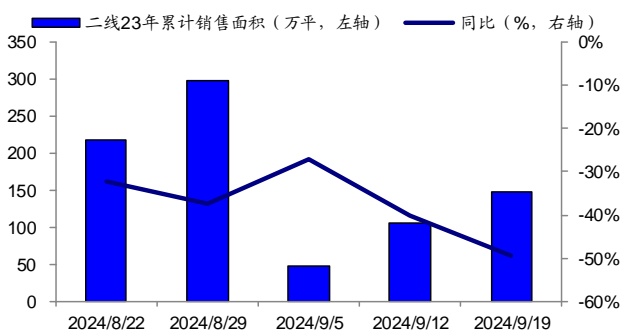
资料来源: Wind, HTI

**图5 30大中城市累计成交数据**


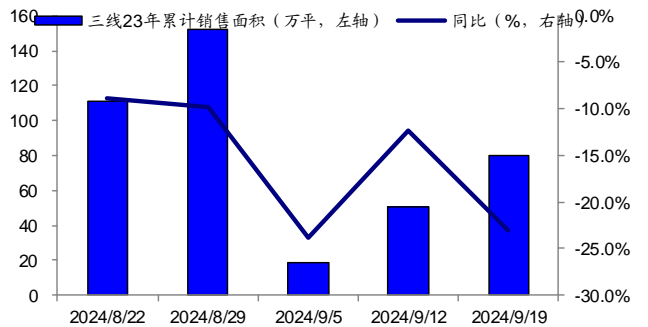
资料来源: Wind, HTI

**图6 一线城市累计成交数据**


资料来源: Wind, HTI

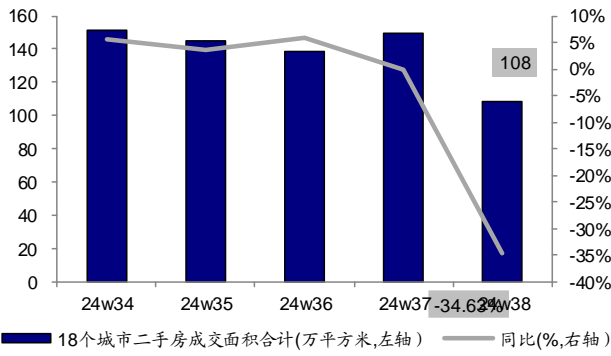
**图7 二线城市累计成交数据**


资料来源: Wind, HTI

**图8 三线城市累计成交数据**


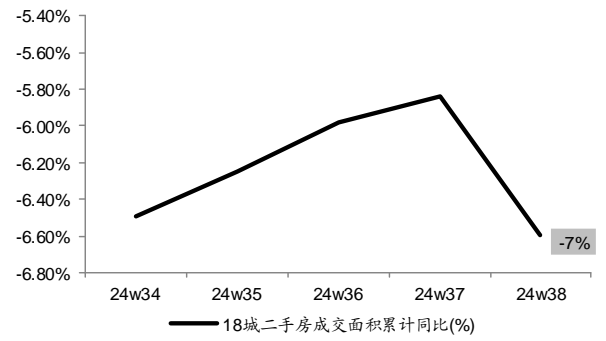
资料来源: Wind, HTI

图9 18城二手房当周成交面积



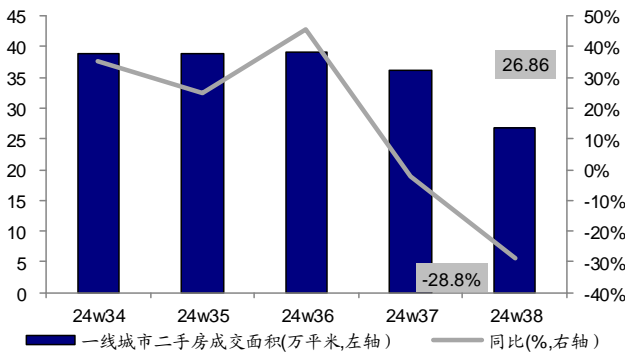
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



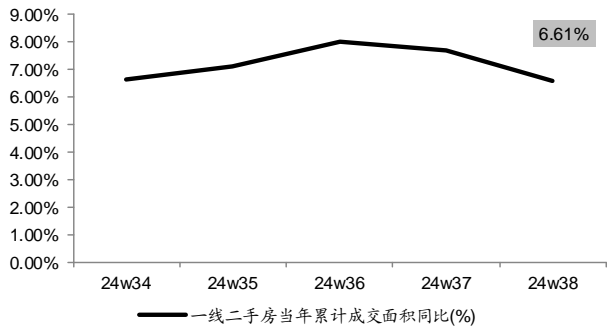
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



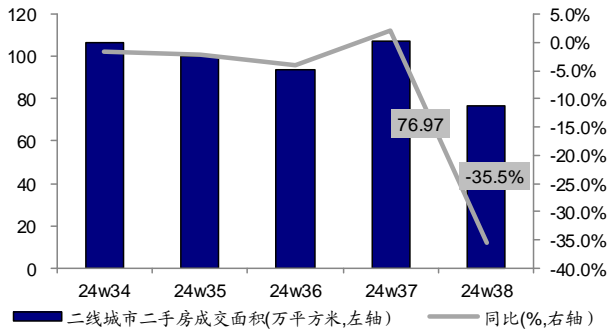
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



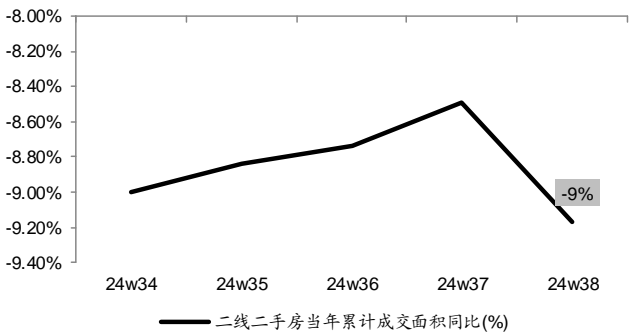
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



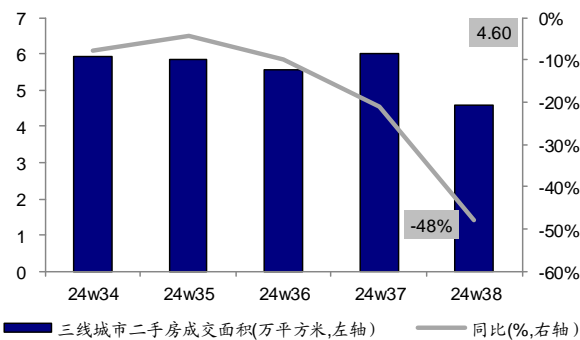
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



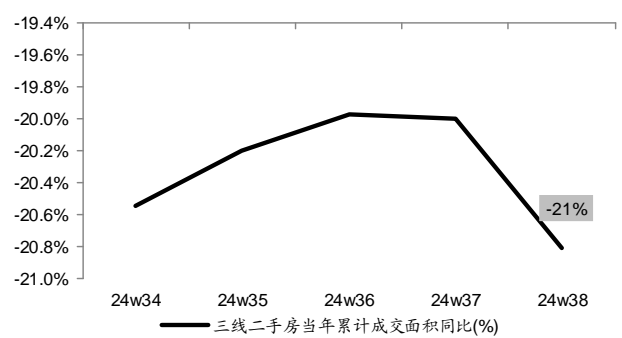
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



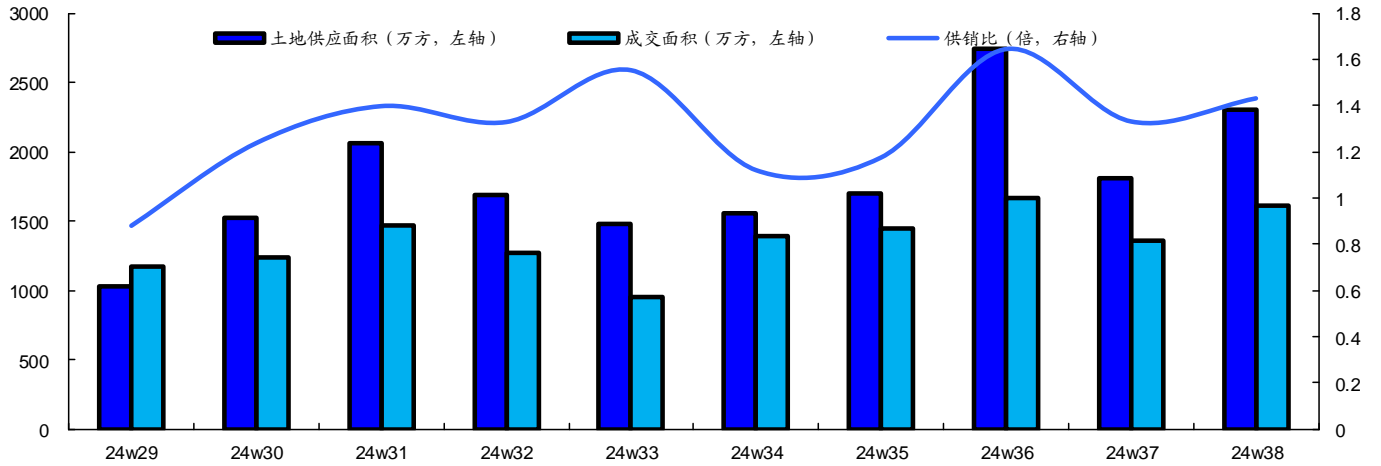
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



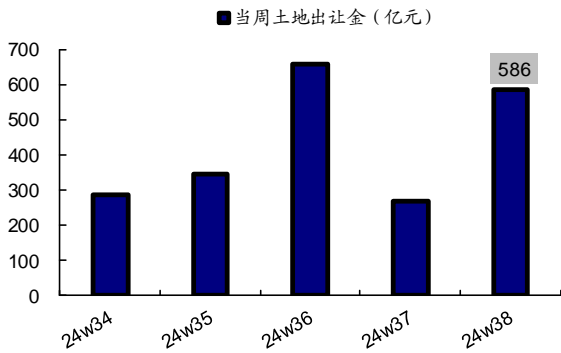
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



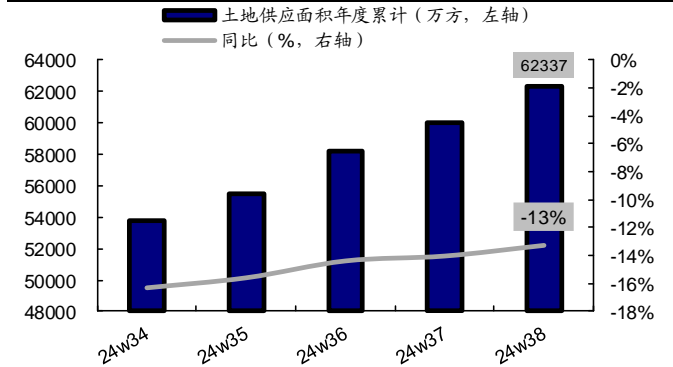
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



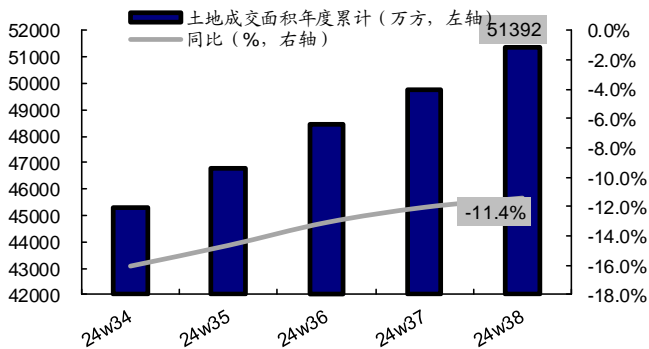
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



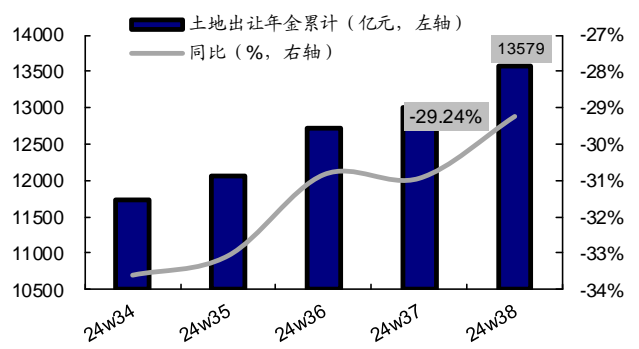
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



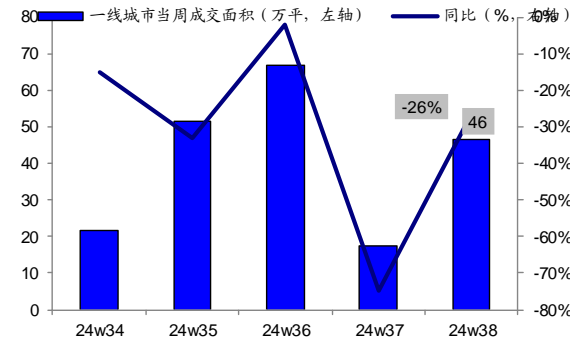
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



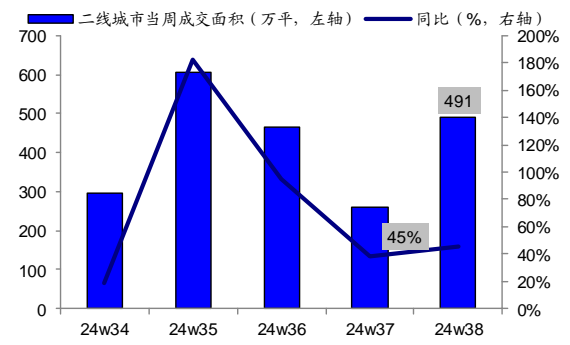
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



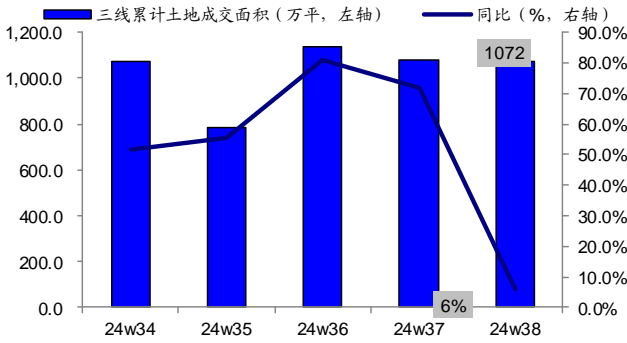
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



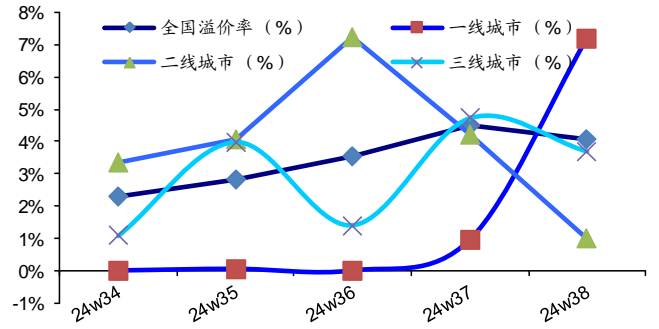
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



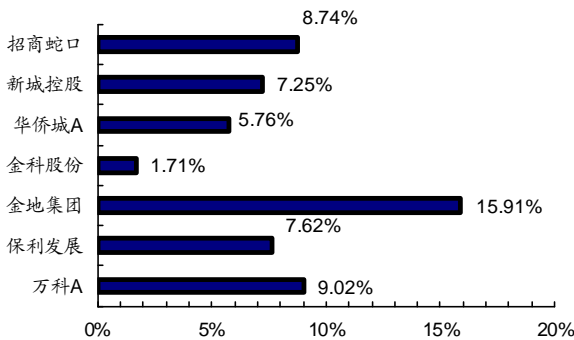
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



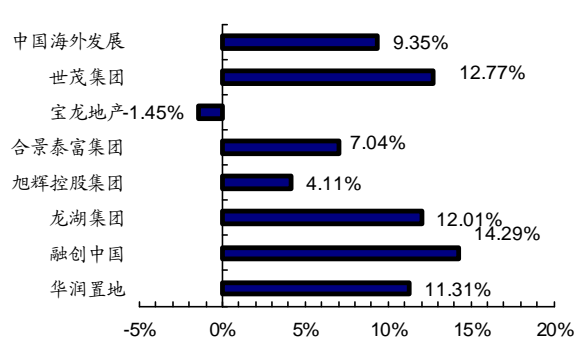
资料来源: Wind, HTI

图26 上周 A 股重点地产公司股票涨跌情况



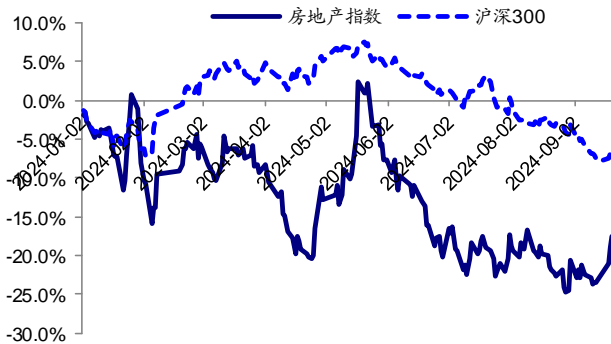
资料来源: Wind, HTI

图27 上周 H 股重点地产公司股票涨跌情况



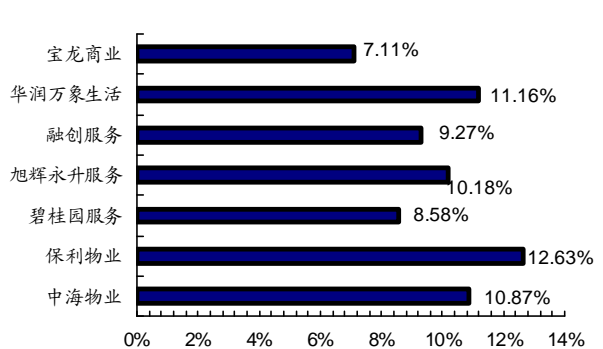
资料来源: Wind, HTI

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 38th week of 2024, new home sales in 30 major cities reached 1.04 million square meters, down 19.3% from the previous week and 59% YoY. First-tier cities sold 320,000 square meters, down 18.8% from the previous week and 58% YoY. Second-tier cities sold 420,000 square meters, down 26.7% from the previous week and 68% YoY. Third-tier cities sold 300,000 square meters, down 6.64% from the previous week and 36% YoY.

From September 1 to 19, 2024, the cumulative sales area in 30 cities was 3.24 million square meters, down 18.8% from the same period in August 2024 and 38% YoY. First-tier cities sold 960,000 square meters, down 29% from the same period in August 2024 and 24% YoY. Second-tier cities sold 1.48 million square meters, down 14% from the same period in August 2024 and 49% YoY. Third-tier cities sold 800,000 square meters, down 12.8% from the same period in August 2024 and 23.1% YoY.

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

In the 38th week of 2024, second-hand home sales in 18 cities reached 1.08 million square meters, down 27.3% from the previous week and 34.6% YoY. First-tier cities sold 269,000 square meters, down 25.7% from the previous week and 28.8% YoY. Second-tier cities sold 769,700 square meters, down 28% from the previous week and 35.5% YoY. Third-tier cities sold 46,000 square meters, down 23.5% from the previous week and 48% YoY.

From September 1 to 19, 2024, the cumulative sales area of second-hand homes in 18 cities was 3.62 million square meters, down 10% from the same period in August 2024 and 5% YoY. First-tier cities sold 878,000 square meters, down 8% from the same period in August 2024 and up 1% YoY. Second-tier cities sold 2.59 million square meters, down 9.8% from the same period in August 2024 and 6.3% YoY. Third-tier cities sold 150,000 square meters, down 22% from the same period in August 2024 and 20% YoY.

## In the 38th week of 2024, land supply and transactions in 100 cities:

Last week, the land supply area was 23.03 million square meters, and the transaction area was 16.09 million square meters, with a supply-to-sales ratio of 1.43 times. The land transfer amount was RMB 58.6 billion. This year, the cumulative land supply area in 100 major cities nationwide was 623.37 million square meters, down 13% YoY, with the cumulative YoY growth rate rebounding by 0.76 percentage points from the previous week. The transaction area was 513.92 million square meters, down 11.4% YoY, with the cumulative YoY growth rate rebounding by 0.63 percentage points from the previous week. The cumulative land transfer amount was RMB 1.36 trillion, down 29.2% YoY. Last week's national land premium rate was 4%, down 0.41 percentage points from the previous week. First-tier cities had a land premium rate of 7%, up 6.25 percentage points from the previous week. Second-tier cities had a land premium rate of 1%, down 3.22 percentage points from the previous week. Third-tier cities had a land premium rate of 4%, down 1.03 percentage points from the previous week.

## Last week's real estate sector performance:

Last week, the real estate index (882011.WI) was 1787.6 points, up 7.76% from the previous week. The CSI 300 index (000300.SH) was 3201.0 points, up 0.47% from the previous week. Year-to-date, the real estate index and the CSI 300 index were down 17.65% and 6.71%, respectively. Among the key tracked companies last week, A-Shares Gemdale Corporation rose 15.91%, followed by China Vanke A-Shares up 9.02%. In the property sector, Poly Property Services rose 12.63%, and China Resources Mixc Lifestyle Services rose 11.16%. In Hong Kong stocks, Sunac China Holdings rose 14.29%, followed by Shimao Group Holdings up 12.77%.

**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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**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。

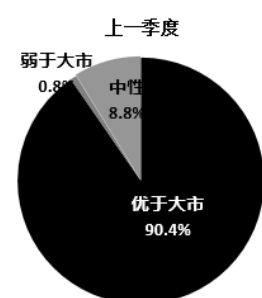
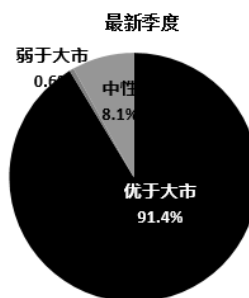
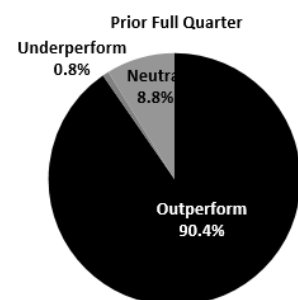
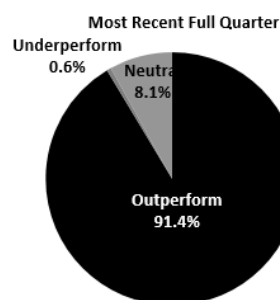
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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**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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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