

第 40 周新房成交同比增速回升， 黄金周新房成交同比增速回升

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投资要点：

● 上周¹大中城市新房成交情况：

- 2024 年第 40 周 30 大中城市新房成交面积为 187 万平方米，环比前一周 -0.49%，同比 2023 年 85%。其中一线城市销售面积 59 万平方米，环比前一周 38.8%，同比 2023 年 89%。二线城市销售面积 79 万平方米，环比前一周 -15.2%，同比 2023 年 68%。三线城市销售面积 50 万平方米，环比前一周 -6.2%，同比 2023 年 117%。
- 2024 年 10 月 1 日-3 日 30 城累计成交面积 25 万平方米，环比 2024 年 9 月同期 -50.9%，同比 -5%。一线城市累计成交面积 7 万平方米，环比 2024 年 9 月同期 -58%，同比 31%。二线城市累计成交面积 13 万平方米，环比 2024 年 9 月同期 -46%，同比 46%。三线城市累计成交面积 5 万平方米，环比 2024 年 9 月同期 -50.7%，同比 -58.8%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 40 周二手房成交量为 86 万平方米，环比前一周 -43.1%，同比 1142%。其中一线城市二手房成交面积 27.5 万平方米，环比前一周 -29.0%，同比 537%。二线城市二手房成交面积 55.4 万平方米，环比前一周 -47.5%，同比 2013%。三线城市二手房成交面积 3.28 万平方米，环比前一周 -53.4%。
- 18 城 2024 年 10 月 1 日-3 日二手房成交面积 2 万平方米，环比 2024 年 9 月同期 -95.3%，同比去年 394%；一线城市 0.83 万平方米，环比 2024 年 9 月同期 -93.2%，同比去年 438%；二线城市 2 万平方米，环比 2024 年 9 月同期 -95.8%，同比去年 373%；三线城市 0 万平方米。

● 2024 年第 40 周百城土地供应和成交情况：

上周土地供应面积为 2511 万平方米，土地成交面积为 1858 万平方米，供销比 1.35 倍。土地出让金额为 554 亿元。本年度全国 100 大中城市累计土地供应面积 65785 万平方米，同比 -16%，累计同比增速较前一周回落 1.07 个百分点，成交面积 54435 万平方米，同比 -11.2%，累计同比增速较前一周回升 0.13 个百分点，累计土地出让金 14509 亿元，同比 -30.4%。上周全国土地溢价率为 5%，环比前一周回升 3 个百分点。一线城市上周土地溢价率 19%，环比前一周回升 19.1 个百分点，二线城市上周溢价率 2%，环比前一周回落 1.8 个百分点，三线城市上周溢价率 5%，环比前一周回升 4.3 个百分点。

● 2024 年 10 月黄金周（10 月 1 日-10 月 6 日）数据情况：

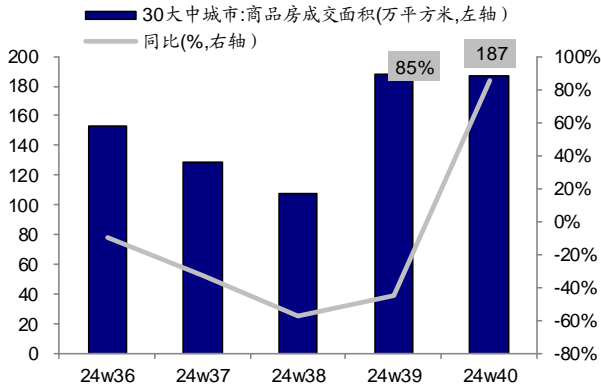
- 10 月黄金周数据（10 月 1 日-10 月 6 日）：2024 年 10 月 1 日-10 月 6 日 30 城累计成交面积 38.12 万平方米，同比 -17.14%。其中，一线城市累计成交面积 11.96 万平方米，同比 16.49%。二线城市累计成交面积 17.89 万平方米，同比 -8.98%。三线城市累计成交面积 8.26 万平方米，同比 -48.60%。
- 18 城 2023 年 10 月 1 日-10 月 6 日二手房成交面积为 4.21 万平方米，同比 90.1%。其中，一线城市 1.35 万平方米，同比 109.6%，二线城市 2.86 万平方米，同比 82.1%，三线城市 0 万平方米。

● 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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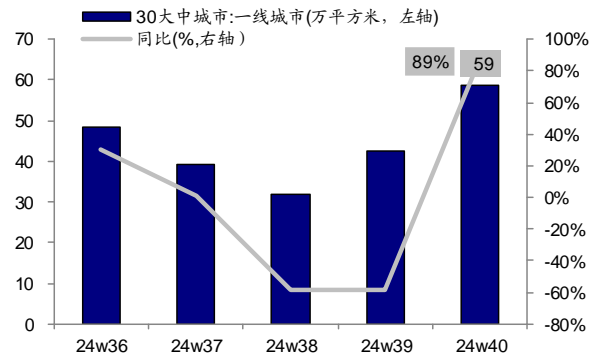
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 9 月 27 日到 2024 年 10 月 3 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 9 月 23 日到 2024 年 9 月 29 日，为 2024 年第 40 周。10 月黄金周时间段为 2024 年 10 月 1 日到 2024 年 10 月 6 日（为了保持数据的可比性，2019-2024 年的国庆节黄金周都取 6 天）。

图1 30城商品房周成交面积和同比



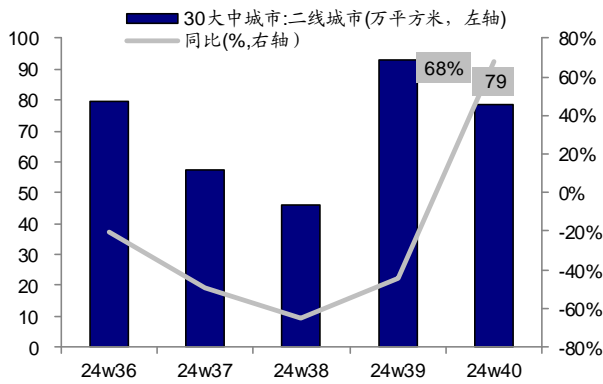
资料来源: Wind, HTI

图2 一线城市商品房周成交面积和同比



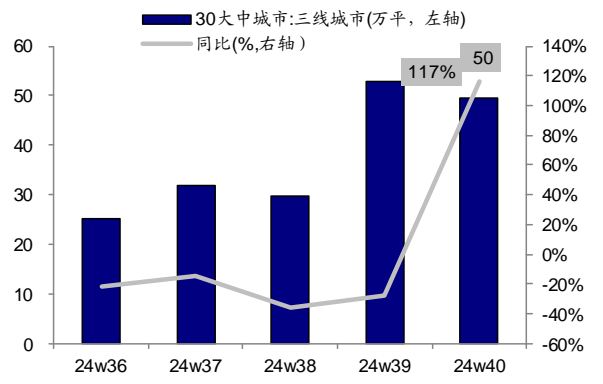
资料来源: Wind, HTI

图3 二线城市商品房周成交面积和同比



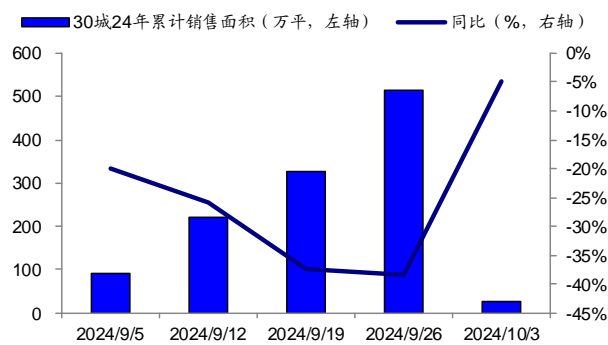
资料来源: Wind, HTI

图4 三线城市商品房周成交面积和同比



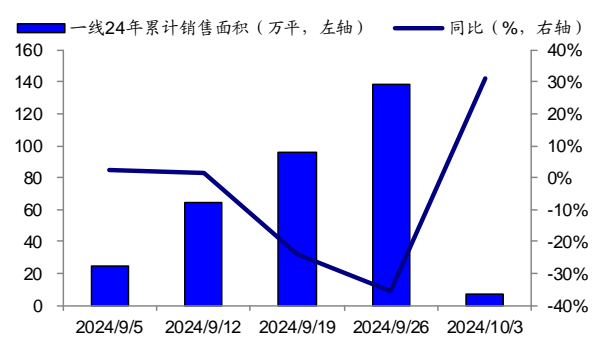
资料来源: Wind, HTI

图5 30大中城市累计成交数据



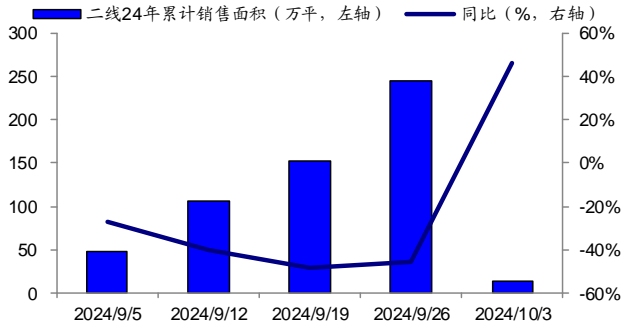
资料来源: Wind, HTI

图6 一线城市累计成交数据



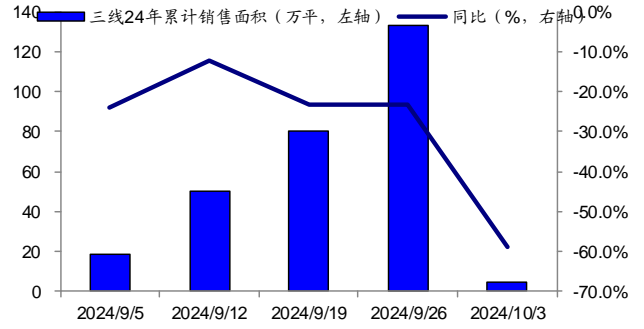
资料来源: Wind, HTI

图7 二线城市累计成交数据



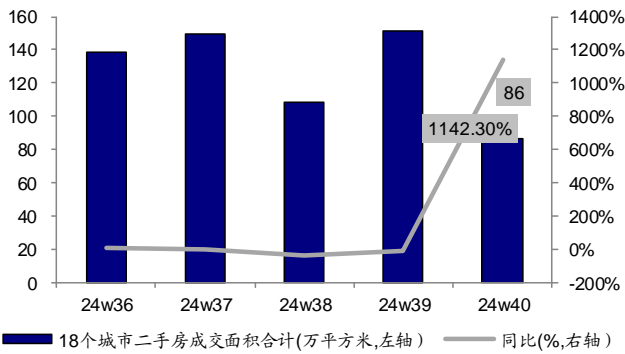
资料来源：Wind, HTI

图8 三线城市累计成交数据



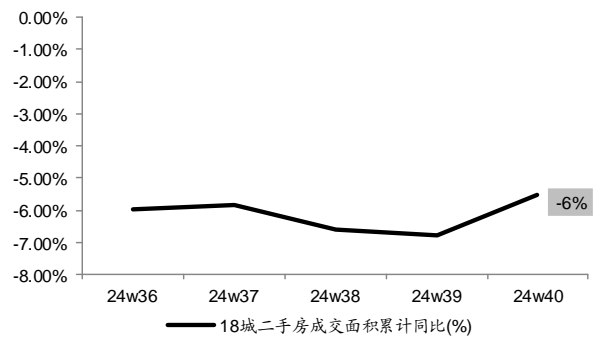
资料来源：Wind, HTI

图9 18城二手房当周成交面积



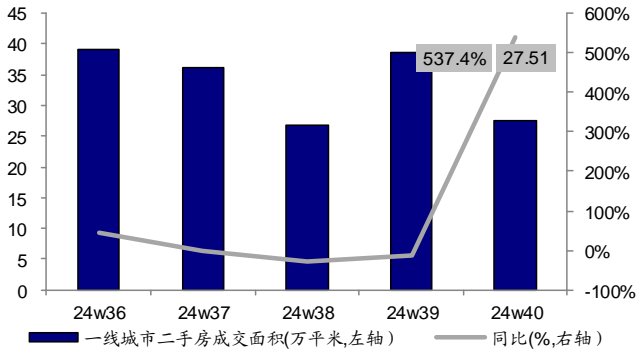
资料来源：Wind, HTI

图10 18城二手房成交面积累计同比



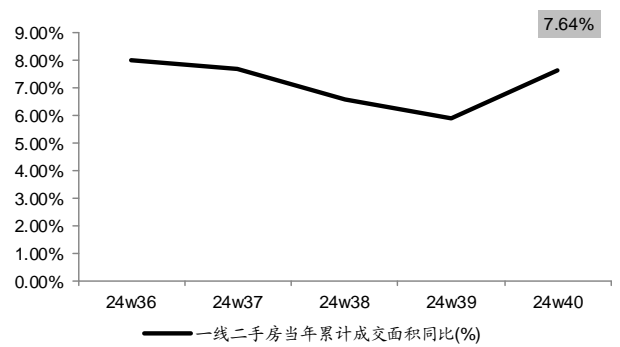
资料来源：Wind, HTI

图11 一线城市二手房当周成交面积



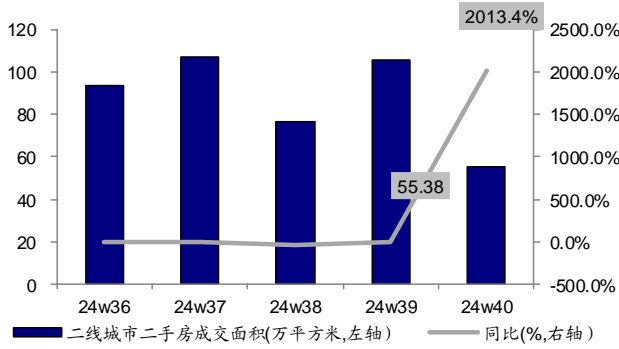
资料来源：Wind, HTI

图12 一线城市二手房成交面积累计同比



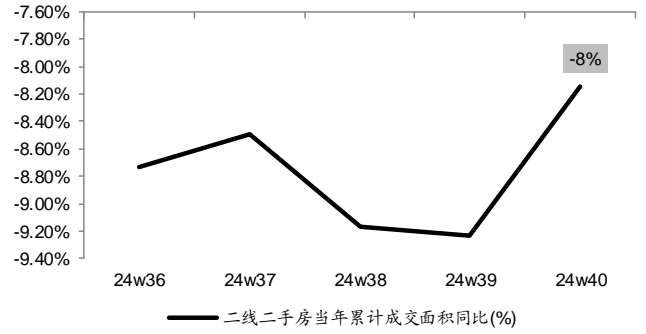
资料来源：Wind, HTI

图13 二线城市二手房当周成交面积



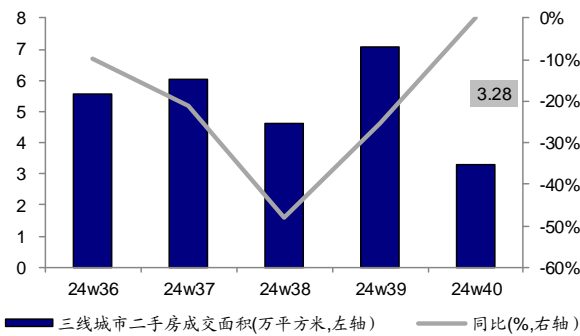
资料来源：Wind, HTI

图14 二线城市二手房成交面积累计同比



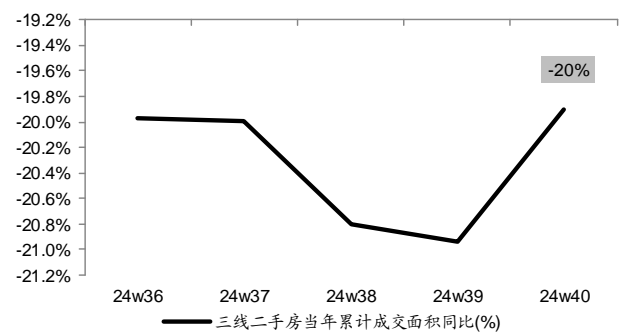
资料来源：Wind, HTI

图15 三线城市二手房当周成交面积



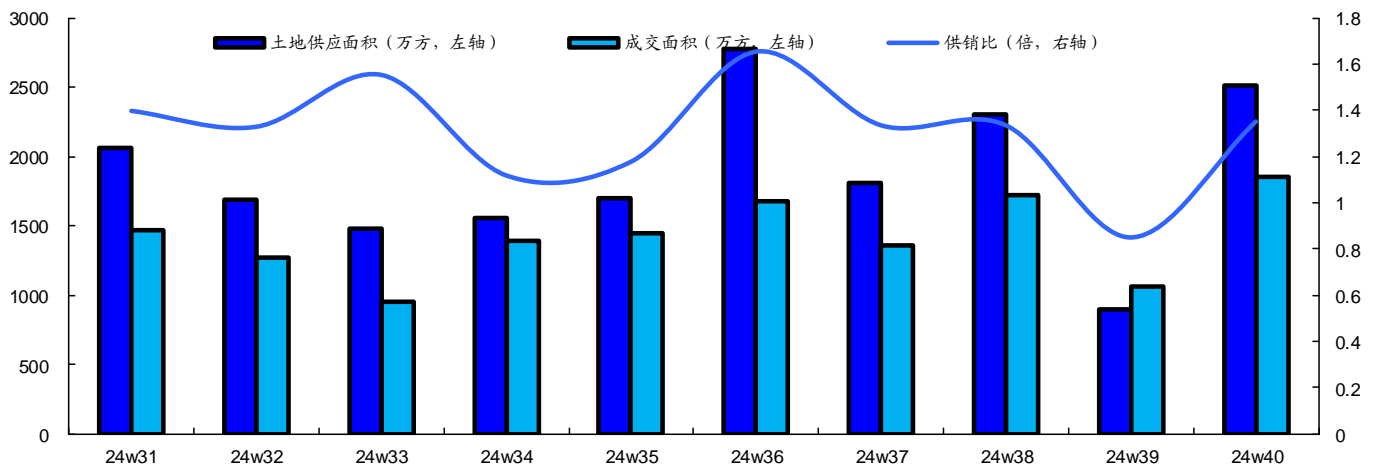
资料来源：Wind, HTI

图16 三线城市二手房成交面积累计同比



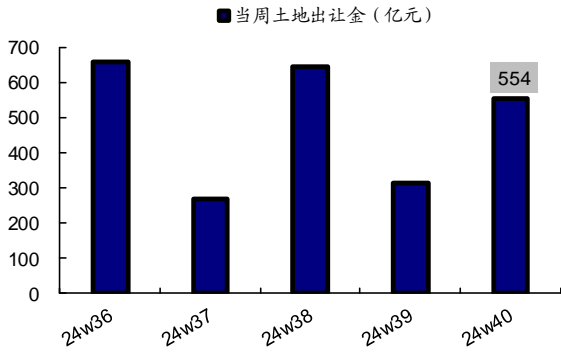
资料来源：Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



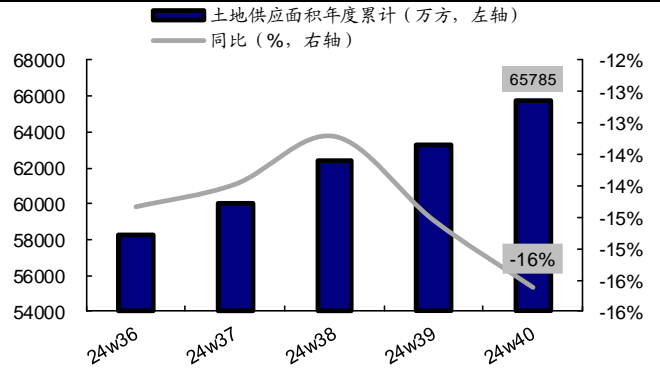
资料来源：Wind, HTI

图18 100大中城市土地出让金近五周数据



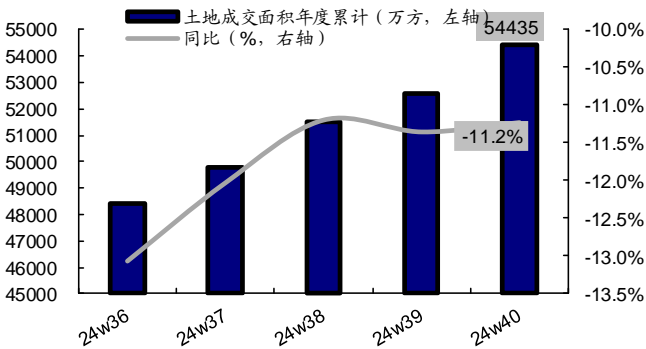
资料来源: Wind, HTI

图19 100大中城市年内累计土地供应近五周数据



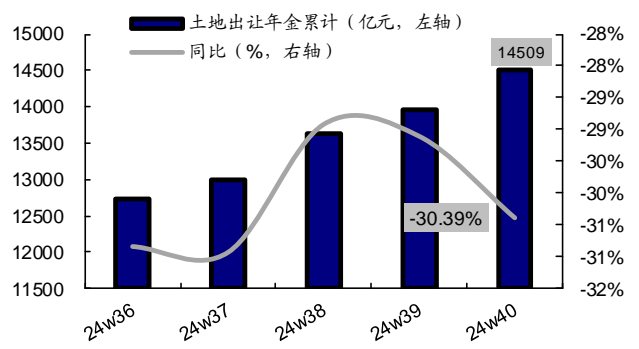
资料来源: Wind, HTI

图20 100大中城市年内累计土地成交面积



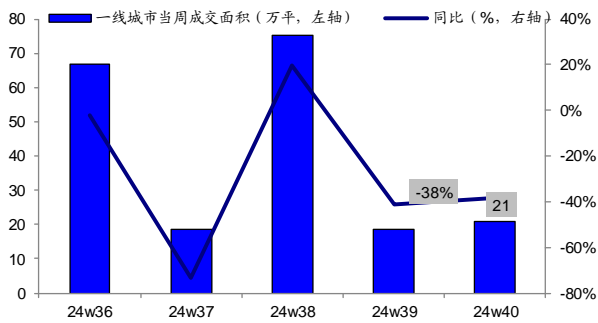
资料来源: Wind, HTI

图21 100大中城市年度累计土地出让金额



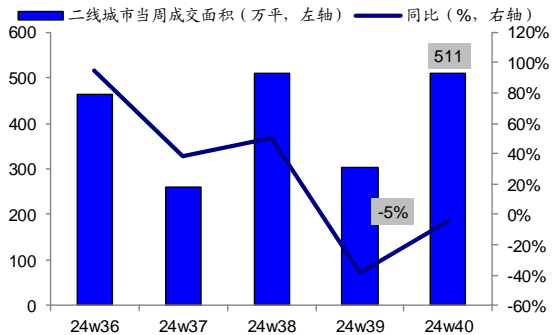
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



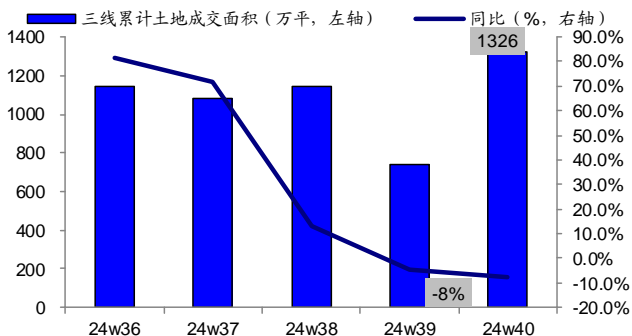
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



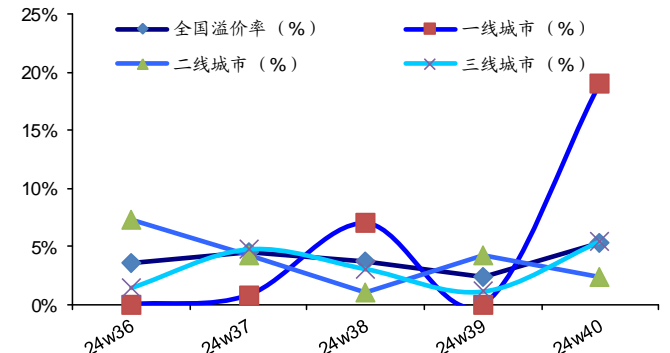
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



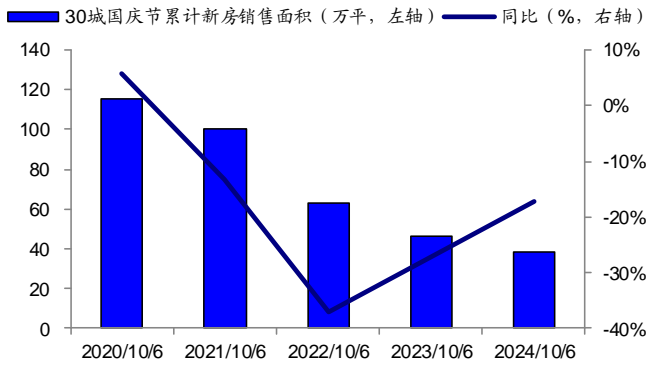
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



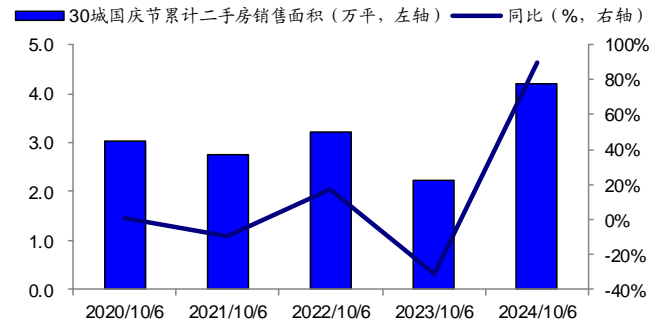
资料来源: Wind, HTI

图26 30大中城市 2020-2024年黄金周累计新房成交数据



资料来源: Wind, HTI

图27 30大中城市 2020-2024年黄金周累计二手房成交数据



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's new home sales in major cities:

In 2024 Week 40, new home sales in 30 major cities reached 1.87 million square meters, down 0.49% from the previous week, up 85% YoY. First-tier cities sold 590,000 square meters, up 38.8% from the previous week, up 89% YoY. Second-tier cities sold 790,000 square meters, down 15.2% from the previous week, up 68% YoY. Third-tier cities sold 500,000 square meters, down 6.2% from the previous week, up 117% YoY.

From October 1-3, 2024, 30 cities sold 250,000 square meters, down 50.9% from September 2024, down 5% YoY. First-tier cities sold 70,000 square meters, down 58% from September 2024, up 31% YoY. Second-tier cities sold 130,000 square meters, down 46% from September 2024, up 46% YoY. Third-tier cities sold 50,000 square meters, down 50.7% from September 2024, down 58.8% YoY.

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

In 2024 Week 40, second-hand home sales in 18 cities reached 860,000 square meters, down 43.1% from the previous week, up 1142% YoY. First-tier cities sold 275,000 square meters, down 29.0% from the previous week, up 537% YoY. Second-tier cities sold 554,000 square meters, down 47.5% from the previous week, up 2013% YoY. Third-tier cities sold 32,800 square meters, down 53.4% from the previous week.

From October 1-3, 2024, second-hand home sales in 18 cities reached 20,000 square meters, down 95.3% from September 2024, up 394% YoY. First-tier cities sold 8,300 square meters, down 93.2% from September 2024, up 438% YoY. Second-tier cities sold 20,000 square meters, down 95.8% from September 2024, up 373% YoY. Third-tier cities sold 0 square meters.

In 2024 Week 40, land supply and transactions in 100 cities:

Last week, land supply was 25.11 million square meters, and transactions were 18.58 million square meters, with a supply-to-sales ratio of 1.35. Land transfer revenue was RMB 55.4 billion. Cumulative land supply in 100 cities was 657.85 million square meters, down 16% YoY, with a cumulative YoY growth rate down 1.07 percentage points from the previous week. Transactions were 544.35 million square meters, down 11.2% YoY, with a cumulative YoY growth rate up 0.13 percentage points from the previous week. Cumulative land transfer revenue was RMB 1.45 trillion, down 30.4% YoY. Last week's national land premium rate was 5%, up 3 percentage points from the previous week. First-tier cities had a premium rate of 19%, up 19.1 percentage points from the previous week. Second-tier cities had a premium rate of 2%, down 1.8 percentage points from the previous week. Third-tier cities had a premium rate of 5%, up 4.3 percentage points from the previous week.

Data for the Golden Week of October 2024 (October 1-6):

From October 1-6, 2024, 30 cities sold 381,200 square meters, down 17.14% YoY. First-tier cities sold 119,600 square meters, up 16.49% YoY. Second-tier cities sold 178,900 square meters, down 8.98% YoY. Third-tier cities sold 82,600 square meters, down 48.60% YoY.

From October 1-6, 2023, second-hand home sales in 18 cities reached 42,100 square meters, up 90.1% YoY. First-tier cities sold 13,500 square meters, up 109.6% YoY. Second-tier cities sold 28,600 square meters, up 82.1% YoY.

Third-tier cities sold 0 square meters.

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。

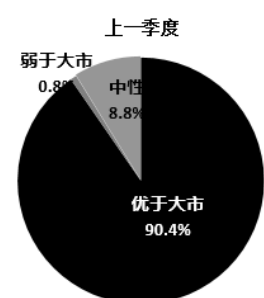
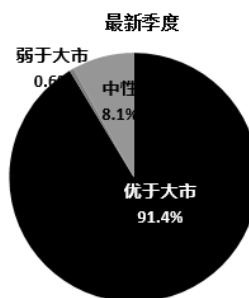
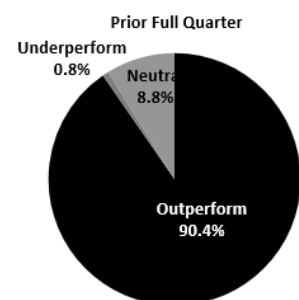
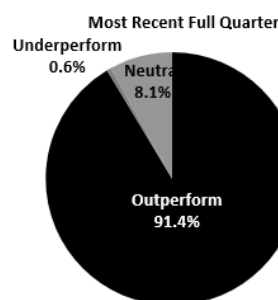
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 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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