

第 44 周新房成交同比增速回升，供销比回升

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投资要点：

● 上周¹大中城市新房成交情况：

- 2024 年第 44 周 30 大中城市新房成交面积为 344 万平方米，环比前一周 34.9%，同比 2023 年 13%。其中一线城市销售面积 120 万平方米，环比前一周 51.3%，同比 2023 年 91%。二线城市销售面积 166 万平方米，环比前一周 45.7%，同比 2023 年 -12%。三线城市销售面积 58 万平方米，环比前一周 -6.0%，同比 2023 年 9%。
- 2024 年 10 月 1 日-31 日 30 城累计成交面积 1010 万平方米，环比 2024 年 9 月同期 40.0%，同比 -4%。一线城市累计成交面积 320 万平方米，环比 2024 年 9 月同期 59%，同比 29%。二线城市累计成交面积 444 万平方米，环比 2024 年 9 月同期 31%，同比 -26%。三线城市累计成交面积 246 万平方米，环比 2024 年 9 月同期 35.7%，同比 22.4%。

● 上周 18 城二手房成交量情况：

- 18 城 2024 年第 44 周二手房成交量为 223 万平方米，环比前一周 5.87%，同比 23.2%。其中一线城市二手房成交面积 66.4 万平方米，环比前一周 13.1%，同比 100%。二线城市二手房成交面积 148.5 万平方米，环比前一周 3.1%，同比 5.9%。三线城市二手房成交面积 8.1 万平方米，环比前一周 2.8%，同比 8%。
- 18 城 2024 年 10 月 1 日-31 日二手房成交面积 749 万平方米，环比 2024 年 9 月同期 23.3%，同比去年 13%；一线城市 211.3 万平方米，环比 2024 年 9 月同期 33.6%，同比去年 73%；二线城市 507 万平方米，环比 2024 年 9 月同期 19.9%，同比去年 -1.7%；三线城市 30 万平方米，环比 2024 年 9 月同期 16.3%，同比去年 12.5%。

● 2024 年第 44 周百城土地供应和成交情况：

上周土地供应面积为 2915 万平方米，土地成交面积为 1459 万平方米，供销比 2.00 倍。土地出让金额为 738 亿元。本年度全国 100 大中城市累计土地供应面积 75007 万平方米，同比 -13%，累计同比增速较前一周回落 0.02 个百分点，成交面积 60933 万平方米，同比 -11.8%，累计同比增速较前一周回落 1.55 个百分点，累计土地出让金 17004 亿元，同比 -29.9%。上周全国土地溢价率为 3%，环比前一周回落 4.3 个百分点。一线城市上周土地溢价率 0%，环比前一周回升 0.3 个百分点，二线城市上周溢价率 4%，环比前一周回升 1.95 个百分点，三线城市上周溢价率 4%，环比前一周回落 5.84 个百分点。

● 上周房地产板块表现：

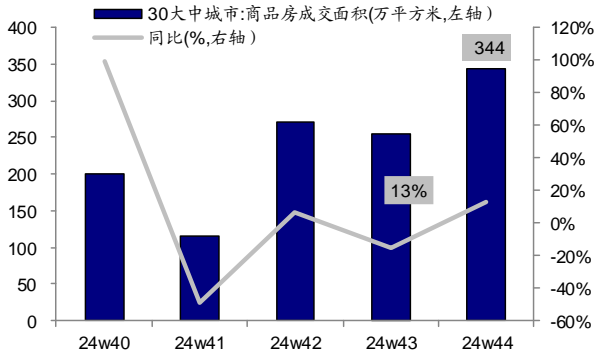
上周房地产指数(882011.WI)2427.9 点，环比前一周 6.04%，沪深 300 指数(000300.SH)3890.0 点，环比前一周 -1.68%，房地产指数和沪深 300 指数年内截止上周涨跌幅分别为 11.84%和 13.37%。上周跟踪公司中，A 股金地集团涨跌幅 8.50%，其次金科股份涨跌幅 7.26%，物业股方面华润万象生活涨跌幅为 3.82%，融创服务涨跌幅为 2.62%，港股融创中国涨跌幅周内表现为 11.51%，其次是华润置地 4.09%。

● 风险提示：

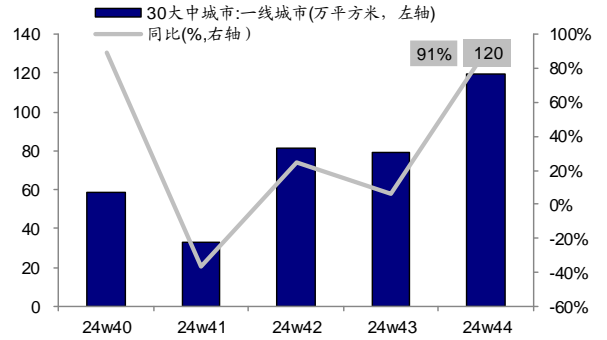
行业面临地产调控和经济下行风险；房企资金面紧张的风险。

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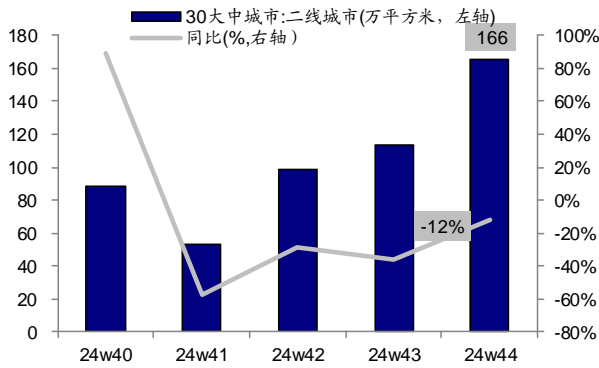
¹上周周报时间段选取：新房、二手房周数据选取时间段为 2024 年 10 月 25 日到 2024 年 10 月 31 日。土地成交数据来自 Wind 周数据，时间段为 2024 年 10 月 21 日到 2024 年 10 月 27 日，为 2024 年第 44 周。本报告关注股票周表现时间段为上周 2024 年 10 月 28 日到 2024 年 11 月 1 日。

图1 30城商品房周成交面积和同比


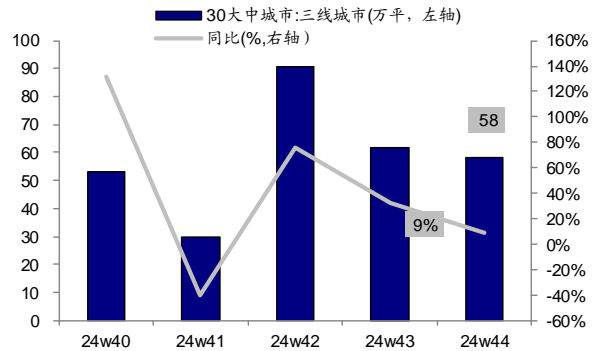
资料来源：Wind, HTI

图2 一线城市商品房周成交面积和同比


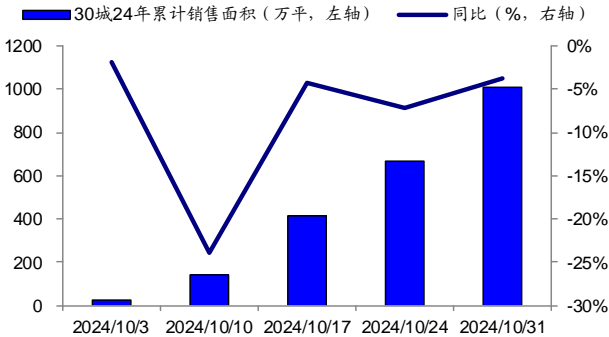
资料来源：Wind, HTI

图3 二线城市商品房周成交面积和同比


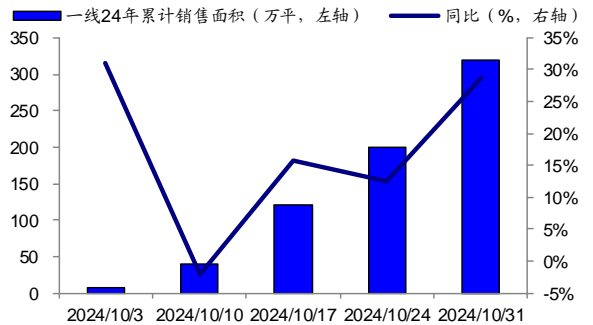
资料来源：Wind, HTI

图4 三线城市商品房周成交面积和同比


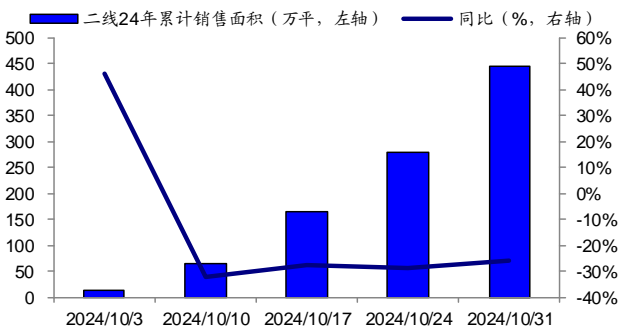
资料来源：Wind, HTI

图5 30大中城市累计成交数据


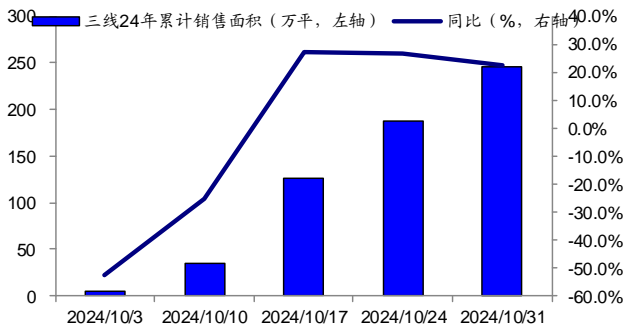
资料来源：Wind, HTI

图6 一线城市累计成交数据


资料来源：Wind, HTI

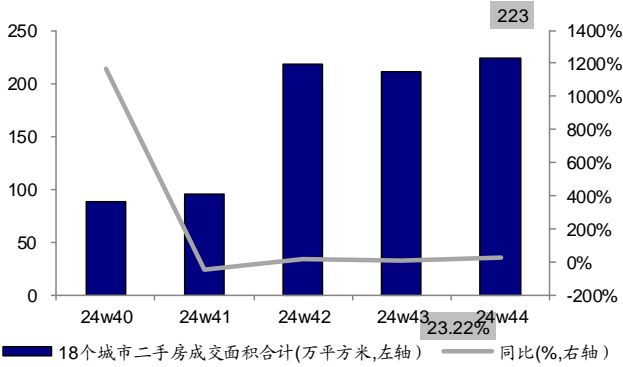
图7 二线城市累计成交数据


资料来源：Wind, HTI

图8 三线城市累计成交数据


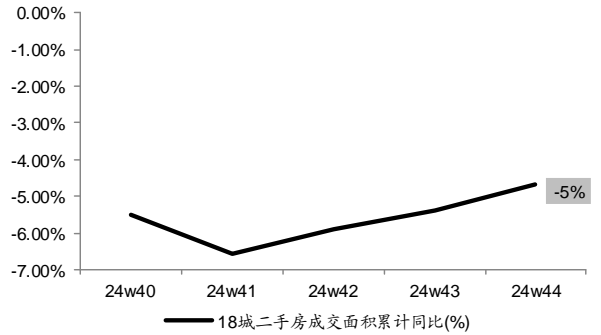
资料来源：Wind, HTI

图9 18城二手房当周成交面积



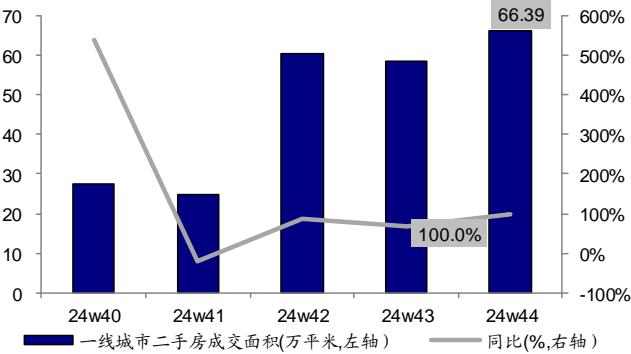
资料来源: Wind, HTI

图10 18城二手房成交面积累计同比



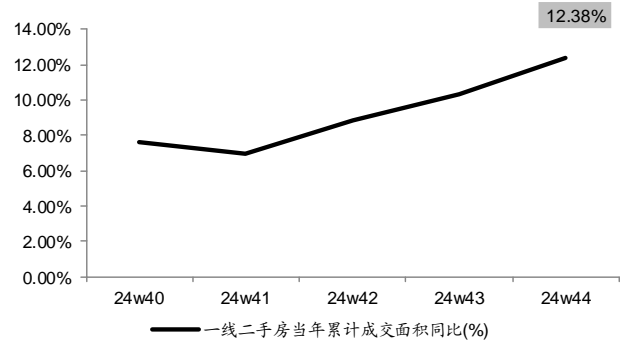
资料来源: Wind, HTI

图11 一线城市二手房当周成交面积



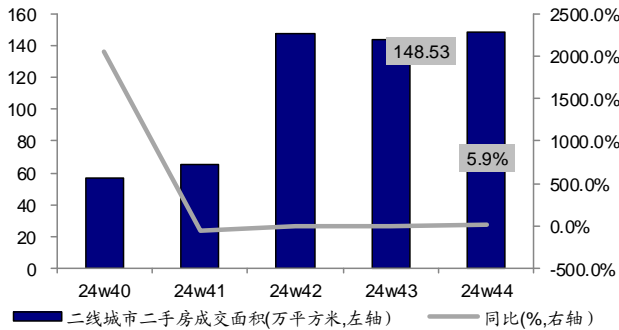
资料来源: Wind, HTI

图12 一线城市二手房成交面积累计同比



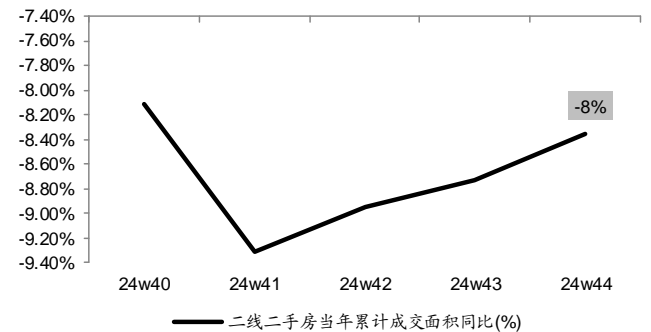
资料来源: Wind, HTI

图13 二线城市二手房当周成交面积



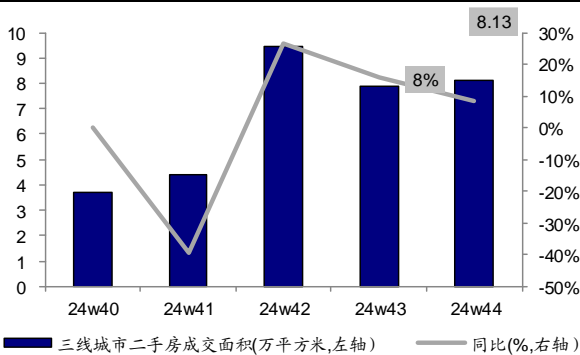
资料来源: Wind, HTI

图14 二线城市二手房成交面积累计同比



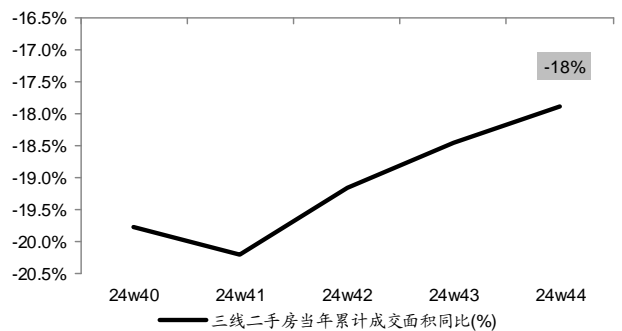
资料来源: Wind, HTI

图15 三线城市二手房当周成交面积



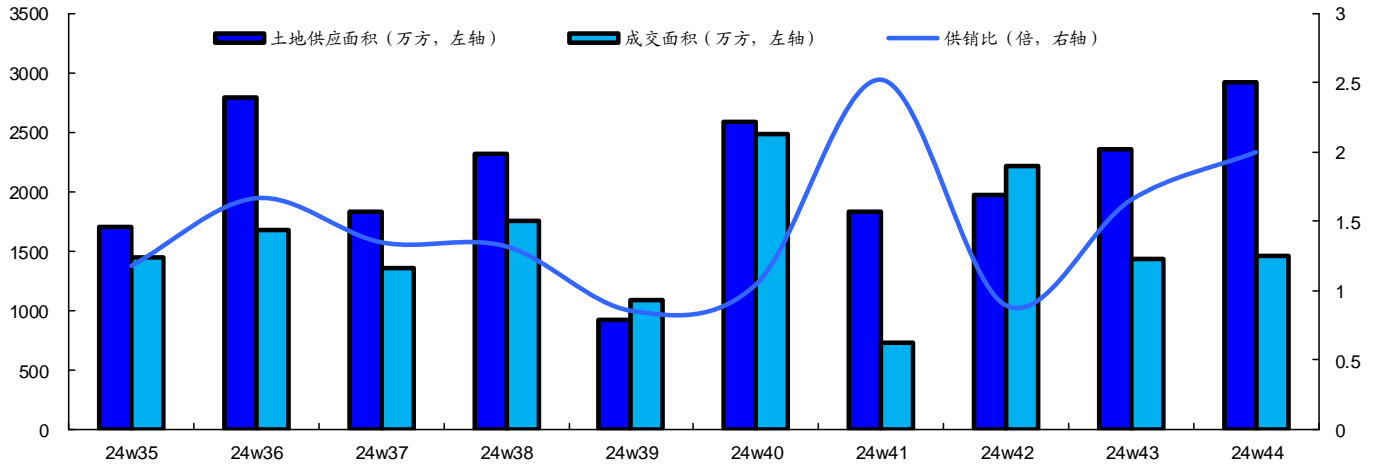
资料来源: Wind, HTI

图16 三线城市二手房成交面积累计同比



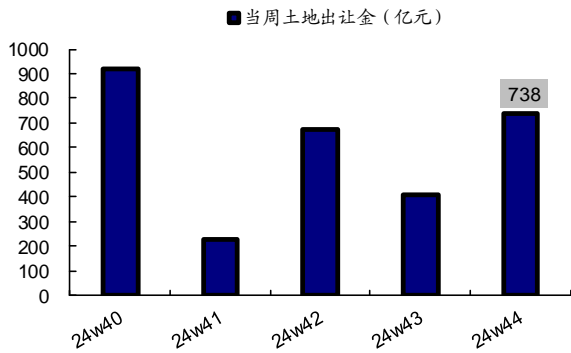
资料来源: Wind, HTI

图17 全国 100 大中城市土地供应、成交及供销比数据



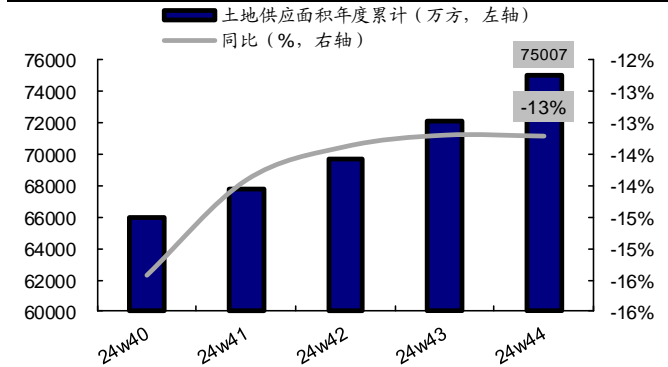
资料来源: Wind, HTI

图18 100 大中城市土地出让金近五周数据



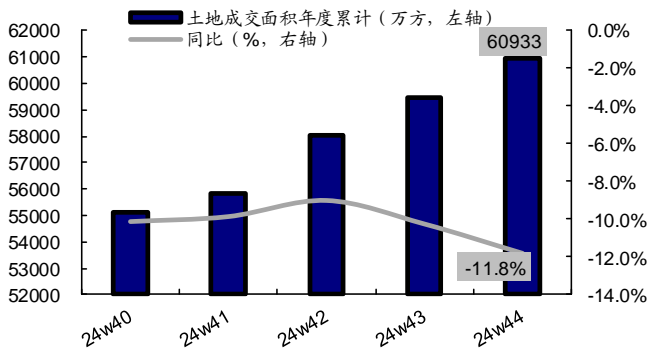
资料来源: Wind, HTI

图19 100 大中城市年内累计土地供应近五周数据



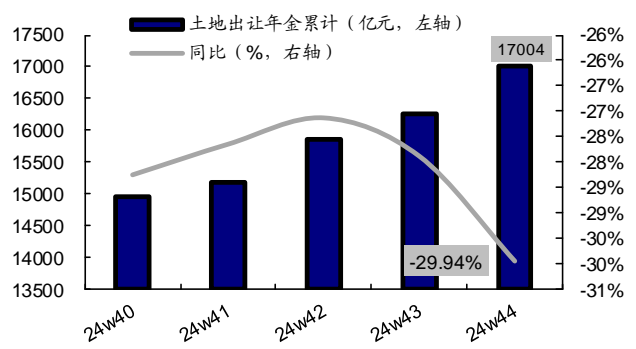
资料来源: Wind, HTI

图20 100 大中城市年内累计土地成交面积



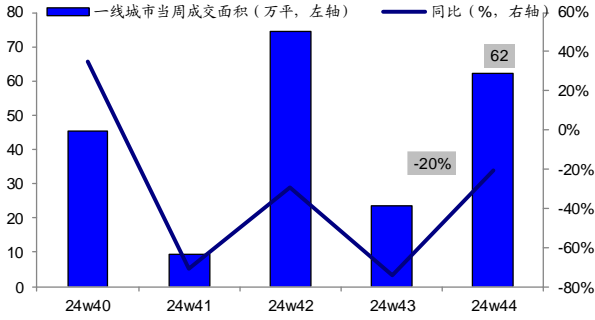
资料来源: Wind, HTI

图21 100 大中城市年度累计土地出让金额



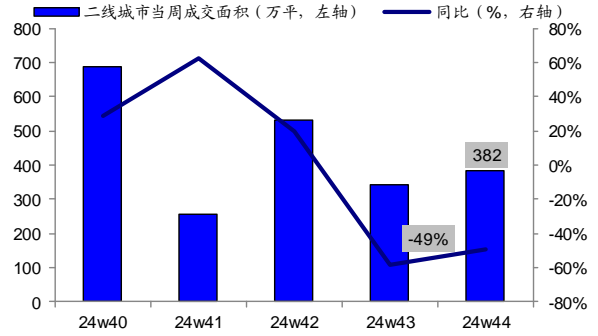
资料来源: Wind, HTI

图22 一线城市当周土地成交面积



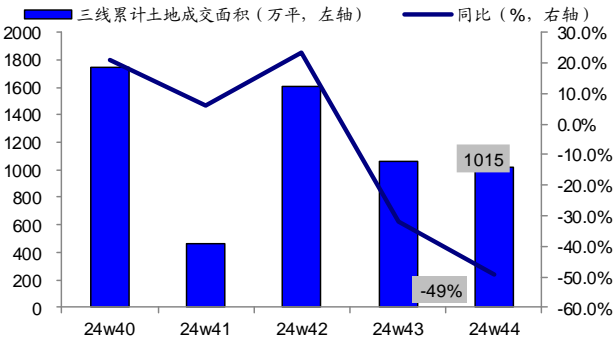
资料来源: Wind, HTI

图23 二线城市当周土地成交面积



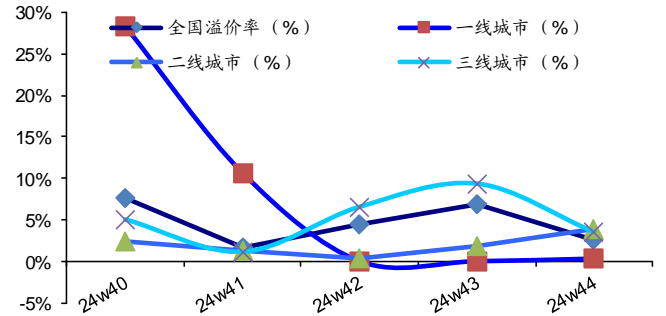
资料来源: Wind, HTI

图24 三线城市当周土地成交面积



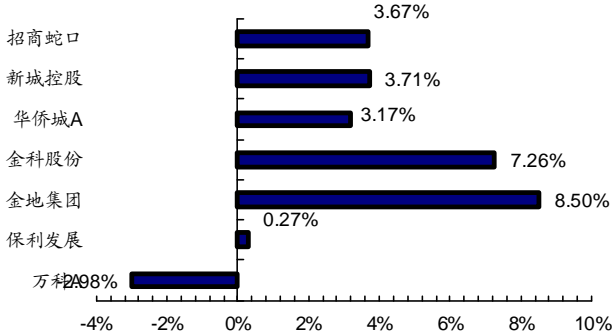
资料来源: Wind, HTI

图25 各线城市当周土地成交溢价率



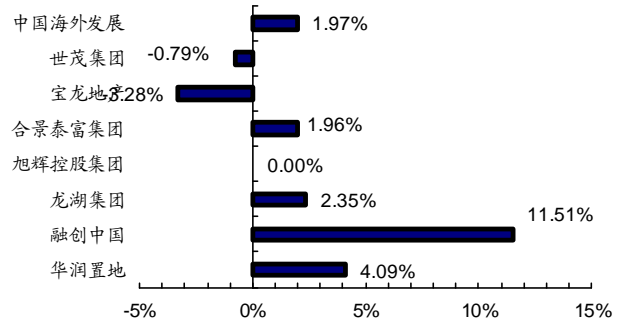
资料来源: Wind, HTI

图26 上周 A 股地产公司股票涨跌情况



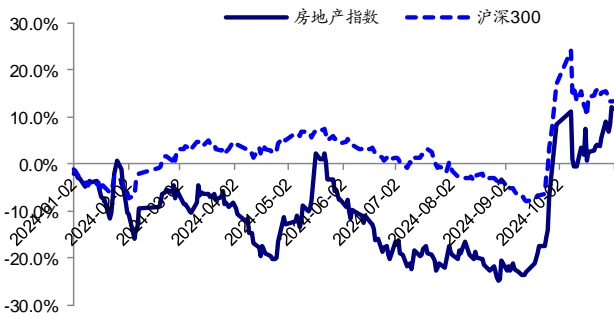
资料来源: Wind, HTI

图27 上周 H 股地产公司股票涨跌情况



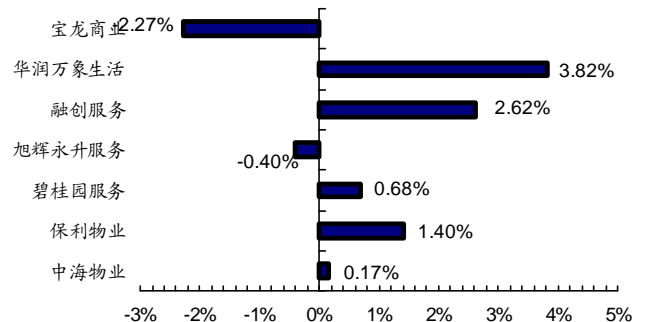
资料来源: Wind, HTI

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 3.44 million square meters, up 34.9% from the previous week and 13% YoY. First-tier cities sold 1.20 million square meters, up 51.3% from the previous week and 91% YoY. Second-tier cities sold 1.66 million square meters, up 45.7% from the previous week and down 12% YoY. Third-tier cities sold 0.58 million square meters, down 6.0% from the previous week and up 9% YoY.

From October 1-31, 2024, the cumulative sales area in 30 cities was 10.10 million square meters, up 40.0% from September 2024 and down 4% YoY. First-tier cities sold 3.20 million square meters, up 59% from September 2024 and 29% YoY. Second-tier cities sold 4.44 million square meters, up 31% from September 2024 and down 26% YoY. Third-tier cities sold 2.46 million square meters, up 35.7% from September 2024 and 22.4% YoY.

Last week, 18 cities' second-hand home sales volume was 2.23 million square meters, up 5.87% from the previous week and 23.2% YoY. First-tier cities sold 0.664 million square meters, up 13.1% from the previous week and 100% YoY. Second-tier cities sold 1.485 million square meters, up 3.1% from the previous week and 5.9% YoY. Third-tier cities sold 0.081 million square meters, up 2.8% from the previous week and 8% YoY.

From October 1-31, 2024, second-hand home sales in 18 cities totaled 7.49 million square meters, up 23.3% from September 2024 and 13% YoY. First-tier cities sold 2.113 million square meters, up 33.6% from September 2024 and 73% YoY. Second-tier cities sold 5.07 million square meters, up 19.9% from September 2024 and down 1.7% YoY. Third-tier cities sold 0.30 million square meters, up 16.3% from September 2024 and 12.5% YoY.

In the 44th week of 2024, land supply in 100 cities was 29.15 million square meters, with transactions of 14.59 million square meters, a supply-to-sales ratio of 2.00. Land transfer revenue was RMB 73.8 billion. Cumulative land supply in 100 cities this year was 750.07 million square meters, down 13% YoY, with transactions of 609.33 million square meters, down 11.8% YoY. Cumulative land transfer revenue was RMB 1.7004 trillion, down 29.9% YoY. Last week's national land premium rate was 3%, down 4.3 percentage points from the previous week. First-tier cities had a 0% premium rate, up 0.3 percentage points from the previous week. Second-tier cities had a 4% premium rate, up 1.95 percentage points. Third-tier cities had a 4% premium rate, down 5.84 percentage points.

Last week, the real estate sector index (882011.WI) was 2427.9 points, up 6.04% from the previous week. The CSI 300 index (000300.SH) was 3890.0 points, down 1.68% from the previous week. Year-to-date, the real estate index rose 11.84%, and the CSI 300 rose 13.37%. Among tracked companies, A-Shares Gemdale Corporation rose 8.50%, Jinke Property Group rose 7.26%. In property stocks, China Resources Mixc Lifestyle Services rose 3.82%, Sunac Services Holdings Limited rose 2.62%. In Hong Kong stocks, Sunac China Holdings rose 11.51%, followed by China Resources Land at 4.09%.

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。

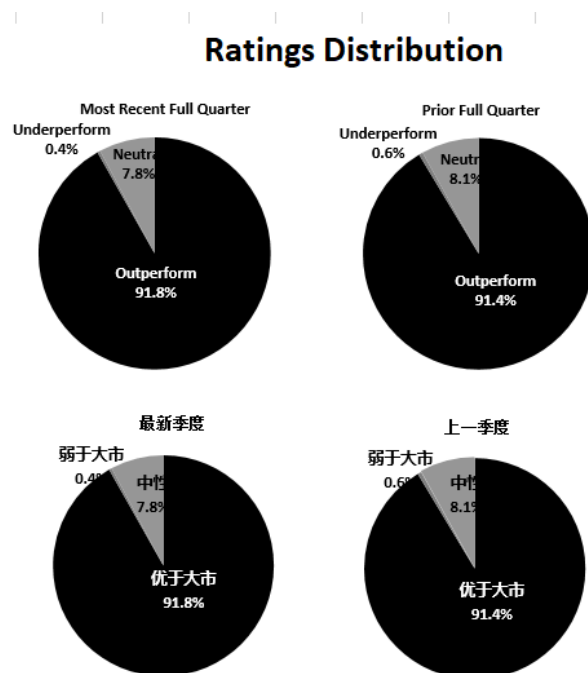
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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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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 September 30, 2024

	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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