

三部委优化多项房地产税收政策点评 ——供需两侧发力，稳企业稳行业

Lilei Tu
lilei.tu@htisec.com

Bonnie Zhou
bonnie.b.zhou@htisec.com

投资要点：

- **事件。**11月13日，财政部、税务总局、住房城乡建设部联合发布《关于促进房地产市场平稳健康发展有关税收政策的公告》，公告住房交易契税政策、有关城市取消普通住宅和非普通住宅标准后相关土地增值税、增值税政策。11月13日，税务总局发布《国家税务总局关于降低土地增值税预征率下限的公告》。以上公告自12月1日起施行。
- **加大契税优惠力度，支持居民购房需求。**新政指出，对个人购买家庭唯一住房面积为140平及以下的，减按1%的税率征收契税，面积为140平以上的，减按1.5%的税率征收契税；对个人购买家庭第二套住房，面积为140平及以下的，减按1%的税率征收契税；面积为140平以上的，减按2%的税率征收契税。相较于过往的契税政策，本次将1%的契税税率适用范围由90平及以下扩大至140平及以下，并明确全国范围包括一线城市均能享受此次契税优惠政策。新政将进一步降低购房成本，利好刚改人群（尤其是一线城市）的需求释放。
- **降低二手交易成本，增值税免征扩大范围。**新政指出，一线城市取消普宅与非普标准后，与全国其他地区适用统一的个人销售住房增值税政策，对该城市个人将购买2年以上（含2年）的住房对外销售的免征增值税。过往根据《营业税改征增值税试点过渡政策的规定》，个人将购买2年以上（含2年）的普通住房对外销售的免征增值税，而一线城市的非普住宅并不在此税收优惠范围内。我们认为，该项政策的调整适应当前追求住宅品质的趋势，降低一线城市居民在二手房交易过程中的成本，对促进房产交易的流动性以及推动新房市场的更新置换具有积极影响。
- **降低土地增值税预征率下限，降低企业预缴负担。**新政指出，取消普宅和非普标准的城市对纳税人建造销售增值额未超过扣除项目金额20%的普宅，继续实施免征土地增值税优惠政策；将土地增值税预征率下限降低0.5个百分点。调整后，除保障性住房外，东部地区省份预征率下限为1.5%，中部和东北地区省份预征率下限为1%，西部地区省份预征率下限为0.5%。我们认为，此次调降土地增值税预征率并维持土地增值税优惠力度，将有效缓解企业现金流压力。
- **新政出台及时有力，供需两侧双向发力。**11月8日人大常委会提示近期将推出支持房地产相关税收政策，11月13日相关政策便及时发布。此次新政在十月国新办会议对地产税收政策的相关表态基础上（明确与取消普通住宅和非普通住宅标准相衔接的增值税、土地增值税政策），新增契税优惠、土地增值税预征率下限下调等支持政策。我们认为，相关政策有利稳定居民需求并降低企业流动性风险，供需两侧双向发力，进一步引导行业信心修复，加速实现止跌回稳。
- **投资建议：持续看好房地产板块。**我们认为9月底政治局会议后，政策发力节奏和力度已发生明显变化，看好市场后阶段基本面止跌回稳。企业报表和盈利能力均将不同程度向好回升。继续看好：1) 开发类：A股-万科A、保利发展、招商蛇口、华发股份、建发股份、新城控股、金地集团、城建发展、首开股份、滨江集团、天健集团；H股-中国海外发展、华润置地、龙湖集团、绿城中国、碧桂园、美的置业；2) 物业：万物云、碧桂园服务、华润万象生活、保利物业、中海物业、招商积余、越秀服务；3) 文旅：华侨城A；4) 园区：张江高科。
- **风险提示。**行业基本面下行风险。

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附录:

表 1 契税、土地增值税、二手房增值税新政前后政策内容

	新政前	新政后
土地增值税	<p>除保障性住房外，东部地区省份预征率不得低于 2%，中部和东北地区省份不得低于 1.5%，西部地区省份不得低于 1%，各地要根据不同类型房地产确定适当的预征率（地区的划分按照国务院有关文件的规定执行）</p> <p>有下列情形之一的，免征土地增值税：（一）纳税人建造普通标准住宅出售，增值额未超过扣除项目金额 20%的；（二）因国家建设需要依法征收、收回的房地产。</p>	<p>将土地增值税预征率下限降低 0.5 个百分点，调整后，除保障性住房外，东部地区省份预征率下限为 1.5%，中部和东北地区省份预征率下限为 1%，西部地区省份预征率下限为 0.5%（地区的划分按照国务院有关文件的规定执行）。</p> <p>取消普通住宅和非普通住宅标准的城市，根据《中华人民共和国土地增值税暂行条例》第八条第一项，纳税人建造普通标准住宅出售，增值额未超过扣除项目金额 20%的，继续免征土地增值税。</p>
二手房增值税	<p>对于部分一线城市，规定个人将购买不足 2 年的住房对外销售的，按照 5% 的征收率全额缴纳增值税；个人将购买 2 年以上（含 2 年）的非普通住房对外销售的，以销售收入减去购买房价款后的差额按照 5% 的征收率缴纳增值税；个人将购买 2 年以上（含 2 年）的普通住房对外销售的，免征增值税。</p> <p>对于部分非一线城市，规定个人将购买不足 2 年的住房对外销售的，按照 5% 的征收率全额缴纳增值税；个人将购买 2 年以上（含 2 年）的住房对外销售的，免征增值税。</p>	<p>北京市、上海市、广州市和深圳市，凡取消普通住宅和非普通住宅标准的，取消普通住宅和非普通住宅标准后，与全国其他地区适用统一的个人销售住房增值税政策，对该城市个人将购买 2 年以上（含 2 年）的住房对外销售的，免征增值税。</p>
契税	<p>（一）对个人购买家庭唯一住房（家庭成员范围包括购房人、配偶以及未成年子女，下同），面积为 90 平方米及以下的，减按 1% 的税率征收契税；面积为 90 平方米以上的，减按 1.5% 的税率征收契税。</p> <p>（二）对个人购买家庭第二套改善性住房，面积为 90 平方米及以下的，减按 1% 的税率征收契税；面积为 90 平方米以上的，减按 2% 的税率征收契税。</p> <p>北京市、上海市、广州市、深圳市暂不实施第二条契税优惠政策</p>	<p>（一）对个人购买家庭唯一住房（家庭成员范围包括购房人、配偶以及未成年子女，下同），面积为 140 平方米及以下的，减按 1% 的税率征收契税；面积为 140 平方米以上的，减按 1.5% 的税率征收契税。</p> <p>（二）对个人购买家庭第二套住房，面积为 140 平方米及以下的，减按 1% 的税率征收契税；面积为 140 平方米以上的，减按 2% 的税率征收契税。</p>

资料来源：国家税务总局、中央政府网，HTI

表 2 契税调整前后变化

契税税率	新政前			新政后	
	90 平及以下	90 平~140 平	140 平以上	140 平及以下	140 平以上
分类	90 平及以下	90 平~140 平	140 平以上	140 平及以下	140 平以上
首套	1%	1.5%	3%	1%	1.5%
二套	1%	2%	3%	1%	2%
一线城市二套	3%	3%	3%	1%	2%

资料来源：中指研究院，HTI

表 3 契税优惠情况（单位：平方米，万元）

单价 5 万元/平	分类	新政前			新政后		
		面积	总价	应缴契税税额	面积	总价	应缴契税税额
	面积	80	100	150	80	100	150
	总价	400	500	750	400	500	750
应缴契税税额	首套	4	7.5	22.5	4	5	11.25
	二套	4	10	22.5	4	5	15
	一线城市二套	12	15	22.5	4	5	15
优惠金额	首套	0	2.5	11.25			
	二套	0	5	7.5			
	一线城市二套	8	10	7.5			

资料来源：中指研究院，HTI

表 4 增值税调整前后变化

分类		新政前	新政后
一线城市	普通住宅	2年内: 成交价/1.05*5% 2年以上: 免征	2年内: 成交价/1.05*5% 2年以上: 免征
	非普通住宅	2年内: 成交价/1.05*5% 2年以上: (成交价-原购房价)/1.05*5%	
非一线城市		2年内: 成交价/1.05*5% 2年以上: 免征	2年内: 成交价/1.05*5% 2年以上: 免征

资料来源: 中指研究院, HTI

关于促进房地产市场平稳健康发展有关税收政策的公告

为促进房地产市场平稳健康发展, 现就相关税收政策公告如下:

一、关于住房交易契税政策

(一) 对个人购买家庭唯一住房(家庭成员范围包括购房人、配偶以及未成年子女, 下同), 面积为140平方米及以下的, 减按1%的税率征收契税; 面积为140平方米以上的, 减按1.5%的税率征收契税。

(二) 对个人购买家庭第二套住房, 面积为140平方米及以下的, 减按1%的税率征收契税; 面积为140平方米以上的, 减按2%的税率征收契税。

家庭第二套住房是指已拥有一套住房的家庭购买的第二套住房。

(三) 纳税人申请享受税收优惠的, 应当向主管税务机关提交家庭成员信息证明和购房所在地的房地产管理部门出具的纳税人家庭住房情况书面查询结果。具备部门信息共享条件的, 纳税人可授权主管税务机关通过信息共享方式取得相关信息; 不具备信息共享条件, 且纳税人不能提交相关证明材料的, 纳税人可按规定适用告知承诺制办理, 报送相应的《税务证明事项告知承诺书》, 并对承诺的真实性承担法律责任。

(四) 具体操作办法由各省、自治区、直辖市财政、税务、房地产管理部门制定。

二、关于有关城市取消普通住宅和非普通住宅标准后相关土地增值税、增值税政策

(一) 取消普通住宅和非普通住宅标准的城市, 根据《中华人民共和国土地增值税暂行条例》第八条第一项, 纳税人建造普通标准住宅出售, 增值额未超过扣除项目金额20%的, 继续免征土地增值税。

根据《中华人民共和国土地增值税暂行条例实施细则》第十一条, 有关城市的具体执行标准由各省、自治区、直辖市人民政府规定。具体执行标准公布后, 税务机关新受理清算申报的项目, 以及在具体执行标准公布前已受理清算申报但未出具清算审核结论的项目, 按新公布的标准执行。具体执行标准公布前出具清算审核结论的项目, 仍按原标准执行。

(二) 北京市、上海市、广州市和深圳市, 凡取消普通住宅和非普通住宅标准的, 取消普通住宅和非普通住宅标准后, 与全国其他地区适用统一的个人销售住房增值税政策, 对该城市个人将购买2年以上(含2年)的住房对外销售的, 免征增值税。《财政部 国家税务总局关于全面推开营业税改征增值税试点的通知》(财税〔2016〕36号)附件3《营业税改征增值税试点过渡政策的规定》第五条第一款有关内容和第二款相应停止执行。

三、本公告自2024年12月1日起执行。《财政部 国家税务总局 住房城乡建设部关于调整房地产交易环节契税 营业税优惠政策的通知》(财税〔2016〕23号)同时废止。2024年12月1日前, 个人销售、购买住房涉及的增值税、契税尚未申报缴纳的, 符合本公告规定的可按本公告执行。

特此公告。

国家税务总局关于降低土地增值税预征率下限的公告

为更好发挥土地增值税调节作用，根据《中华人民共和国土地增值税暂行条例》及其实施细则等有关规定，将土地增值税预征率下限降低 0.5 个百分点。调整后，除保障性住房外，东部地区省份预征率下限为 1.5%，中部和东北地区省份预征率下限为 1%，西部地区省份预征率下限为 0.5%（地区的划分按照国务院有关文件的规定执行）。

本公告自 2024 年 12 月 1 日起施行。《国家税务总局关于加强土地增值税征管工作的通知》（国税发〔2010〕53 号）第二条第二款规定同时废止。

特此公告。

APPENDIX 1

Summary

Investment Highlights:

On November 13, the Ministry of Finance, State Administration of Taxation, and Ministry of Housing and Urban-Rural Development jointly announced tax policies to promote stable real estate market development. These include adjustments to deed tax and value-added tax (VAT) policies, effective December 1. The new policy reduces deed tax rates to 1% for primary residences up to 140 square meters and 1.5% for larger homes. For second homes, the rates are 1% and 2% respectively. This expands the 1% rate from 90 to 140 square meters, benefiting homebuyers, especially in major cities. VAT exemptions now apply to homes sold after two years, aligning first-tier cities with national standards, reducing transaction costs, and enhancing market liquidity. The land value-added tax pre-collection rate is lowered by 0.5 percentage points, easing corporate cash flow pressures. The timely policy release supports both supply and demand, stabilizing market confidence. Investment advice: Maintain 'Outperform' rating. Post-September policy changes are expected to stabilize market fundamentals, improving corporate profitability. Recommended stocks include: A-Shares - China Vanke, Poly Developments, China Merchants Shekou, Huafa Industrial, XIAMEN C&D INC., Seazen Holdings, Gemdale Corporation, Beijing Urban Construction Investment & Development, Beijing Capital Development, Hangzhou Binjiang Real Estate Group, Shenzhen Tegen Group; H-Shares - China Overseas Land & Investment, China Resources Land, Longfor Group Holdings, Greentown China Holdings, Country Garden Holdings, Midea Real Estate Holding; Property Management: Onewo, Country Garden Services Holdings, China Resources Mixc Lifestyle Services, Poly Property Services, China Overseas Property Holdings, China Merchants Property Operation & Service, Yuexiu Services Group; Cultural Tourism: Shenzhen Overseas Chinese Town; Industrial Parks: Shanghai Zhangjiang Hi-Tech Park Development.

Risk Warning: Downside risk to industry fundamentals.

附录 APPENDIX

重要信息披露

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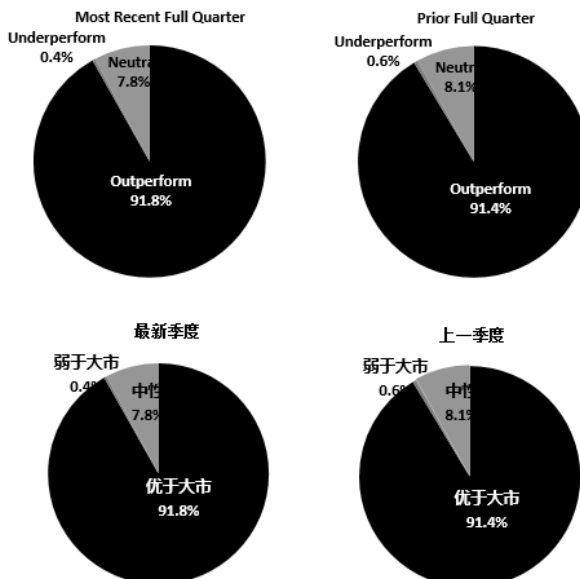
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SEBI 研究分析师注册号: INH000002590

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

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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

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