China Property

Tier-1 cities testing home price stabilization this year

In March 2026, secondary prices in tier-1 cities saw their first positive M/M growth since 1Q25 (NBS: +0.4%; Centaline: +0.9%). **Encouragingly, unlike previous months with positive growth (which were driven by nationwide easing or a change in the government's attitude), this time the improvement appears organic** (Figure 2). While a big jump in home prices remains unlikely in the near term with various headwinds in place (e.g. primary inventory remains high), we believe secondary home prices in tier-1 cities could potentially test stabilization in 2026, and **our base-case forecast is a soft form of stabilization (-1 to 0% Y/Y) in 2026.** Shanghai should outperform (JPMe: +2%), followed by Beijing & Shenzhen (JPMe: flat), with Guangzhou remaining an underperformer (JPMe: -3%). This should be supported by (1) stabilization in secondary listings with mildly positive growth in secondary volume; (2) resiliency in the stock market; (3) affordability back to 2016 levels; and (4) marginally higher confidence driven by HK's housing market recovery. That said, we expect most other key market indicators to remain on a downtrend in FY26E (home prices in non-tier 1 cities: down 5%; primary sales value: down 7%; new starts: down 10%). Against this backdrop, stronger policy support is unlikely in the near term (and thus we do not expect anything meaningful from the upcoming politburo in end-April). **We see rising risk reward in accumulating SOE developers with good exposure to tier-1 cities**. Top picks: **CR Land**, **COLI** & **Jinmao**, among which we see more upside in **COLI** (as a dark horse this year) with its 11% year-to-date sales growth (more in top 100 developers' sales in 1Q26). Among POEs, **Longfor** also offers more beta as a tactical play (but Longfor's exposure to tier-1 cities is small). Separately, strong secondary sales volume is positive for **KE Holdings** (covered by Daniel Chen).

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A closer look at recent home price trends

- **Tier-1 cities' home price M/M growth turned positive:** When we evaluate home price trends in China, we typically draw data from two sources: **NBS** (government data) and **Centaline** (more reflective of reality, in our view). According to the NBS 70-city home price index, in March, tier-1 cities' primary prices grew 0.2% M/M (February: flat M/M), while secondary prices grew 0.4% M/M (February: -0.1%). According to Centaline, secondary home prices grew 0.9% M/M in March, the 2nd consecutive month with positive M/M growth (February: +0.4%).
- **Why the sudden improvement?** Previous home price improvements were typically driven by nationwide policy easing (e.g. 16-point Notice in November 2022) or a narrative change from the government (e.g. the call for "halting the decline" in September 2024) (Figure 2). However, there has not been any major nationwide easing or narrative change since September 2024. Thus, the recent improvement appears organic. We believe this may be attributable to various factors: (1) a drop in secondary listings before CNY (partially due to seasonality), coupled with an improvement in secondary sales volume (Figure 11), particularly in Shanghai (Figure 5); (2) delayed wealth effect of stock market strength (CSI300 started to improve meaningfully since

2Q25); (3) affordability improving to 2016 levels, with average price-to-income multiple at 15-16x (Figure 7); and (4) stronger homebuyer confidence driven by a proven housing market recovery in Hong Kong (psyhological impact), where home prices have rebounded 14% from the bottom in March 2025 (more) (that said, we believe the supportive factors for the two markets are different). Finally, to some extent, we may partially attribute the strength in Beijing (NBS: +0.6%; Centaline: +1.5%) and Shanghai (NBS: +0.4%; Centaline: +1.0%) to the recent easing in home purchase restrictions (Beijing: December 2025; Shanghai: February 2026). However, in 3Q25 when tier-1 cites saw similar HPR easing, we did not notice any meaninful pick-up in prices (Figure 2). Encouragingly, even Guangzhou, which has had no major easing recently, saw its first positive growth in March (NBS: +0.2%; Centaline: +0.8%) (Table 1).

- **Will this be sustainable? Headwinds still exist:** While some supportive factors will likely remain in place (e.g. stock market resiliency, improvement in volume) in the near term, admittedly there are still various headwinds: (1) primary/secondary inventory remains high (in terms of months to digest inventory - 22 for primary; 19 for secondary), despite some improvement in secondary; (2) unemployment rate is trending up (Figure 6); and (3) rents (which reflect underlying home demand) are still on a downtrend (the uptick in the past month is mostly due to seasonality, as seen in Jan-Feb every year) (Figure 8). Therefore, we forecast that, in 2026, tier-1 cities' home prices will see a soft form of stabilization (average -1 to 0% Y/Y decline).
- **April may turn softer again:** We have been relying on the Centaline tier-1 asking price index (Figure 3) as a leading indicator for home prices (historically, accuracy has been high). However, interestingly, for the past two months we have seen the widest discrepancy in recent years (where the asking price index is trending down, while secondary home prices are going up). Since home price indices might reflect market trends in a slightly delayed manner (as they are based on sales registrations), we think the home price M/M growth in April may turn softer again, particularly as secondary listings rose 4-5% M/M in March (Figure 5).
- **What are property agents saying?** Based on our conversations with property agents located in different tier-1 cities, most acknowledged the recent home price stabilization, but they have a mixed outlook. While some believe stabilization is likely to continue for the rest of the year, others remain skeptical. Out of all cities, the outlook for Shanghai seems to be the most promising.
- **Shanghai has the highest likelihood of seeing real stabilization:** Out of all four tier-1 cities, we are most constructive on Shanghai, mostly due to improving inventory months in the secondary market (currently 14 months, the lowest in 4 years; the supply/demand dynamics are also the healthiest among all tier-1 cities) (Figure 5).
- **Tier-1 cities, however, only account for 10-15% of China's national residential sales value:** While we see potential stabilization in tier-1 cities, they only account for 10-15% of China's national residential sales value. For tier-2/3/4 cities, while we still see their home price M/M decline narrowing (-0.24% in March, the narrowest decline since March 2025), we think it is too early to call for stabilization in most non-tier-1 cities in the near term (except a few selective ones like Hangzhou). We believe this may take at least 6-12 months for positive market sentiment to spread from tier-1 cities to tier-2/3/4 cities.
- **Developers with more exposure to tier-1 cities:** Among key developers, **Yuexiu** has the largest relative exposure to tier-1 cities (in terms of sellable resources) at 70% (although 40% is Guangzhou which is relatively weak among tier-1 cities), followed by **COLI** (54%), **CR Land** (40%) and **Jinmao** (30%) (Figure 13).

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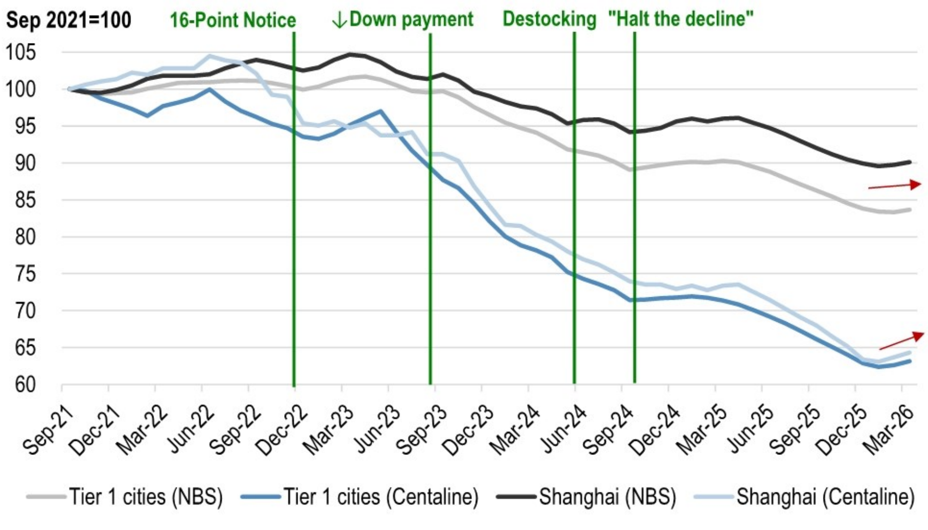
Home Price Trends

Table 1: Tier-1 cities - home price M/M growth (NBS & Centaline)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Primary (NBS)												
Beijing	0.1%	-0.4%	-0.3%	0.0%	-0.4%	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%
Shanghai	0.5%	0.7%	0.4%	0.3%	0.4%	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%
Guangzhou	-0.2%	-0.8%	-0.5%	-0.3%	-0.2%	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%
Shenzhen	-0.1%	-0.4%	-0.6%	-0.6%	-0.4%	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%
Tier-1 Primary (NBS)	**0.1%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.3%**	**-0.3%**	**-0.5%**	**-0.3%**	**-0.3%**	**0.0%**	**0.2%**
Secondary (NBS)												
Beijing	-0.6%	-0.8%	-1.0%	-1.1%	-1.2%	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%
Shanghai	0.1%	-0.7%	-0.7%	-0.9%	-1.0%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%
Guangzhou	0.0%	-0.8%	-0.7%	-1.0%	-0.9%	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%
Shenzhen	-0.3%	-0.5%	-0.5%	-0.9%	-0.8%	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%
Tier-1 Secondary (NBS)	**-0.2%**	**-0.7%**	**-0.7%**	**-1.0%**	**-1.0%**	**-0.9%**	**-0.9%**	**-1.1%**	**-0.9%**	**-0.5%**	**-0.1%**	**0.4%**
Secondary (Centaline)												
Beijing	-0.5%	-0.9%	-1.6%	-1.5%	-1.8%	-2.1%	-1.9%	-1.9%	-1.9%	-0.5%	1.2%	1.5%
Shanghai	0.2%	-1.4%	-1.4%	-1.7%	-1.7%	-1.5%	-2.2%	-2.0%	-2.8%	-0.5%	0.9%	1.0%
Guangzhou	-1.5%	-1.0%	-1.4%	-1.2%	-1.8%	-1.4%	-2.0%	-1.9%	-1.3%	-0.8%	-1.5%	0.8%
Shenzhen	-0.9%	-1.1%	-0.5%	-1.1%	-1.0%	-1.5%	-0.5%	-1.0%	-1.6%	-1.3%	0.9%	0.1%
Tier-1 Secondary (Centaline)	**-0.7%**	**-1.1%**	**-1.2%**	**-1.4%**	**-1.6%**	**-1.6%**	**-1.6%**	**-1.7%**	**-1.9%**	**-0.8%**	**0.4%**	**0.9%**

Source: NBS, Centaline

Figure 1: Tier-1 cities - secondary home price index (NBS & Centaline) with major nationwide easing/narrative change



Source: NBS, Centaline

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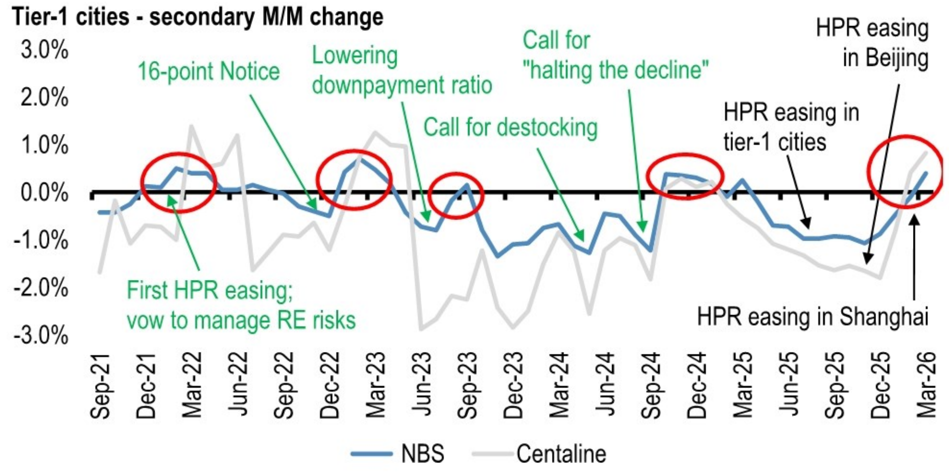
Figure 2: Tier-1 cities - secondary home price M/M growth (NBS vs. Centaline)



Note: Key nationwide policy easing / government's narrative change on housing market is shown as green.
Source: NBS, Centaline

Table 2: Tier-1 cities - annual home price growth

	2021	2022	2023	2024	2025	2026 YTD	vs. peak
Primary (NBS)							
70-city	**2.0%**	**-2.3%**	**-0.9%**	**-5.8%**	**-3.1%**	**-0.9%**	**-13.2%**
Tier-1 average	**4.6%**	**2.6%**	**-0.2%**	**-4.0%**	**-1.7%**	**-0.1%**	**-7.0%**
Beijing	5.1%	5.7%	1.9%	-5.6%	-2.3%	-0.1%	-8.2%
Shanghai	4.3%	4.2%	4.2%	5.2%	4.7%	0.5%	0.0%
Guangzhou	5.0%	0.5%	-3.2%	-9.5%	-4.8%	-0.3%	-17.8%
Shenzhen	3.5%	-0.3%	-3.7%	-6.2%	-4.5%	-0.5%	-16.1%
Secondary (NBS)							
70-city	**0.9%**	**-3.8%**	**-4.1%**	**-8.1%**	**-6.1%**	**-1.2%**	**-22.3%**
Tier-1 average	**5.4%**	**0.5%**	**-3.4%**	**-6.8%**	**-6.9%**	**-0.2%**	**-17.7%**
Beijing	8.1%	3.7%	-2.0%	-4.5%	-8.7%	0.7%	-15.8%
Shanghai	6.5%	2.6%	-3.4%	-3.5%	-6.1%	0.2%	-13.9%
Guangzhou	5.8%	-0.6%	-5.3%	-11.5%	-8.0%	-1.0%	-24.8%
Shenzhen	0.6%	-3.8%	-3.1%	-8.3%	-5.5%	-0.6%	-21.2%
Secondary (Centaline)							
Tier-1 average	**10.4%**	**-4.2%**	**-12.2%**	**-12.7%**	**-12.5%**	**0.5%**	**-39.9%**
Beijing	14.3%	5.3%	-11.4%	-13.5%	-13.3%	2.3%	-36.6%
Shanghai	14.3%	-5.9%	-11.8%	-13.3%	-13.1%	1.5%	-38.5%
Guangzhou	12.6%	-3.9%	-11.4%	-13.7%	-14.5%	-1.4%	-40.8%
Shenzhen	0.5%	-12.1%	-14.1%	-10.1%	-9.2%	-0.3%	-43.7%

Source: NBS, Centaline

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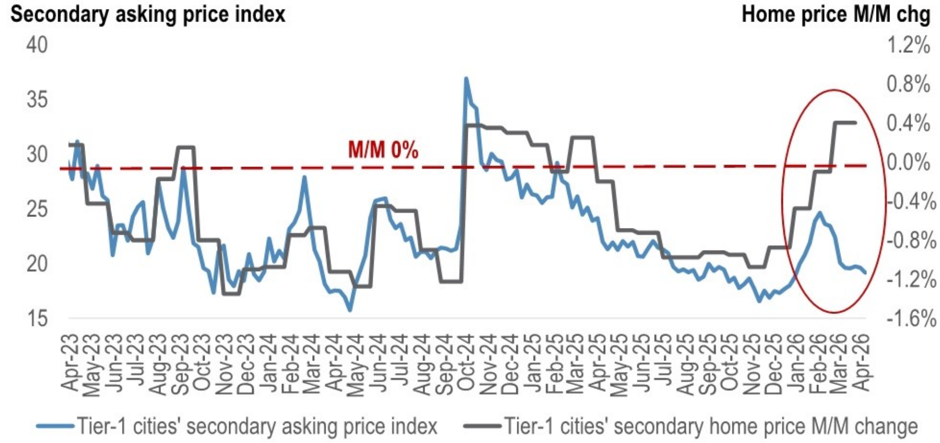
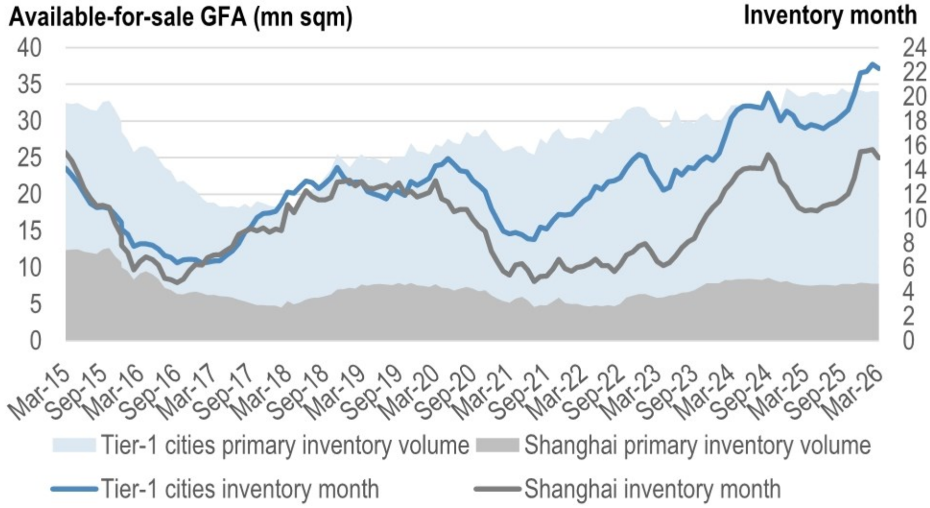
Figure 3: Centaline secondary asking price index vs NBS secondary home price index M/M in tier-1 cities



Source: Centaline, Wind, NBS.
Note: The asking price index represents the percentage of projects with home price increases. For example, an index of 20 means that 20% of projects raise prices (while 80% do not).

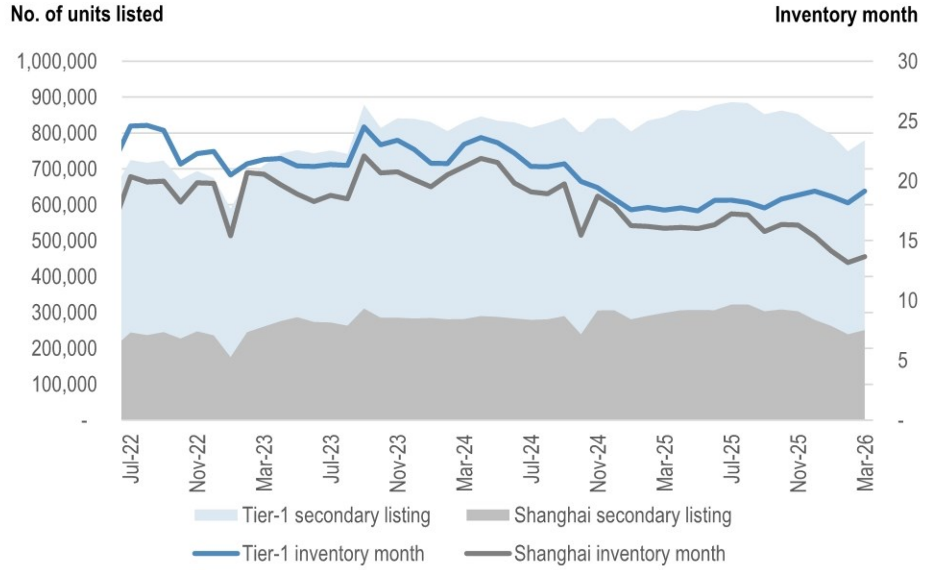
Inventory

Figure 4: Tier-1 cities - primary inventory volume and inventory months



Note: For this chart, tier-1 cities only include Beijing, Shanghai & Guangzhou.
Source: CREIS

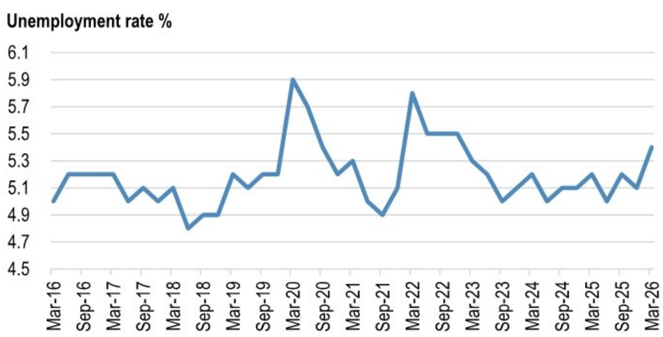
Figure 5: Tier-1 cities - secondary listings and inventory months



Source: CREIS

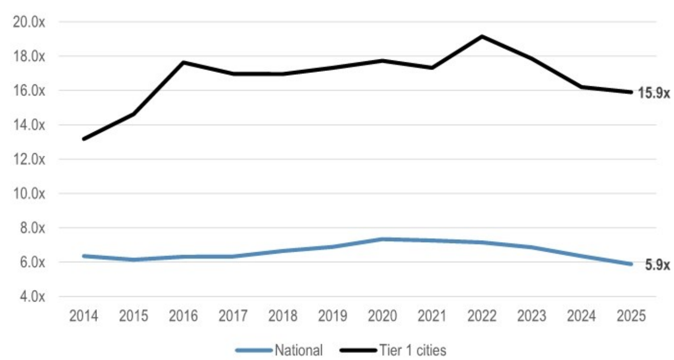
Affordability

Figure 6: China - unemployment rate



Source: NBS

Figure 7: China - nationwide and tier-1 cities home price-to-income multiple (affordability ratio)



Source: CEIC, NBS, J.P. Morgan estimates.

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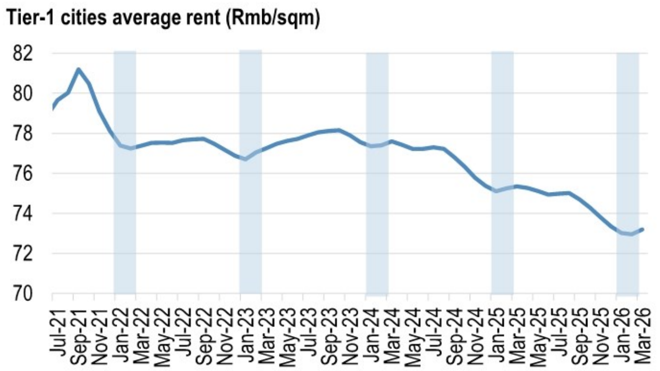
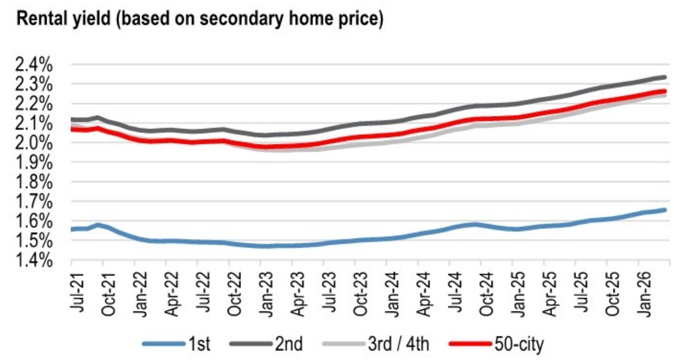
Rent

Figure 8: Tier-1 cities - average rent



Source: CREIS
Note: Typically, rents increase in January & February (likely due to CNY). The impact of this seasonality is shaded in light blue.

Figure 9: Rental yield by tier



Source: CREIS

Sales Volume

Table 3: Iceberg Index's 26-city Real-Time Secondary Sales Volume vs. Official 12-city Sales Registrations (Y/Y Change)

	Iceberg 26-city secondary real-time sales Y/Y	Wind 12-city seondary sales registrations Y/Y
Aug-24	4%	13%
Sep-24	-15%	6%
Oct-24	52%	36%
Nov-24	43%	30%
Dec-24	19%	66%
Jan-25	-19%	1%
Feb-25	128%	80%
Mar-25	11%	31%
May-25	4%	2%
Jun-25	-6%	0%
Jul-25	7%	-6%
Aug-25	16%	1%
Sep-25	13%	14%
Oct-25	-37%	-24%
Nov-25	-25%	-20%
Dec-25	-15%	-20%
Jan-26	69%	21%
Feb-26	-46%	-25%
Mar-26	17%	-5%
Apr 26 MTD	35%	14%

Note: April 2025 data is excluded as the trend looks unusual.
Source: Iceberg Index, Wind.

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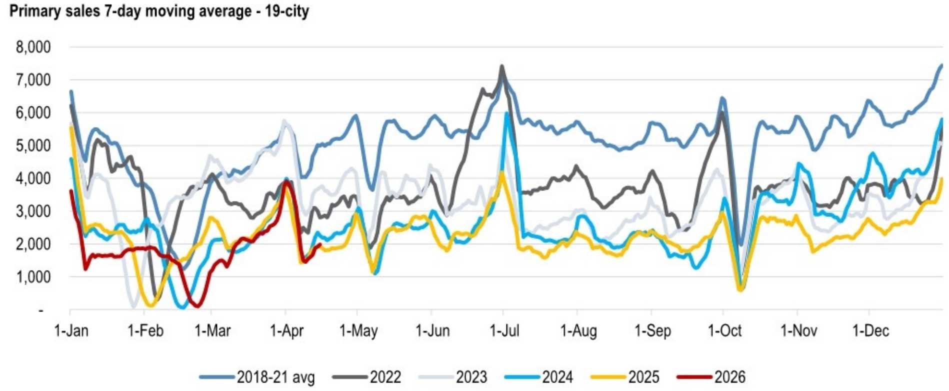
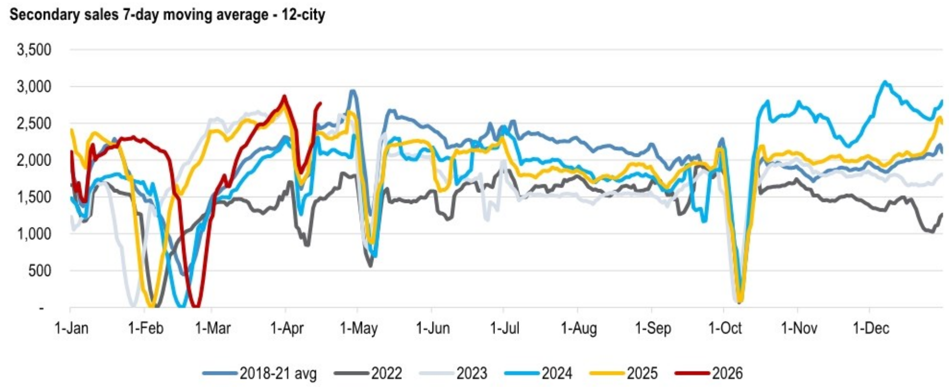
Figure 10: 19-city primary sales registrations (一手网签) 7-day moving average



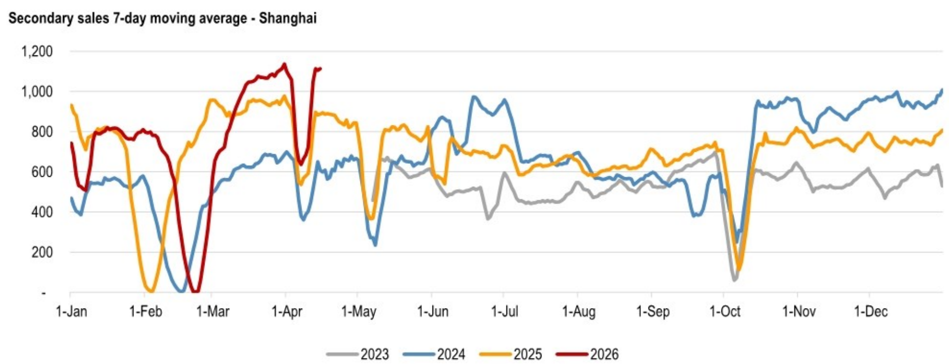
Source: Wind

Figure 11: 12-city secondary sales registrations (二手网签) 7-day moving average



Source: Wind

Figure 12: Shanghai secondary sales registrations (二手网签) 7-day moving average



Source: Wind

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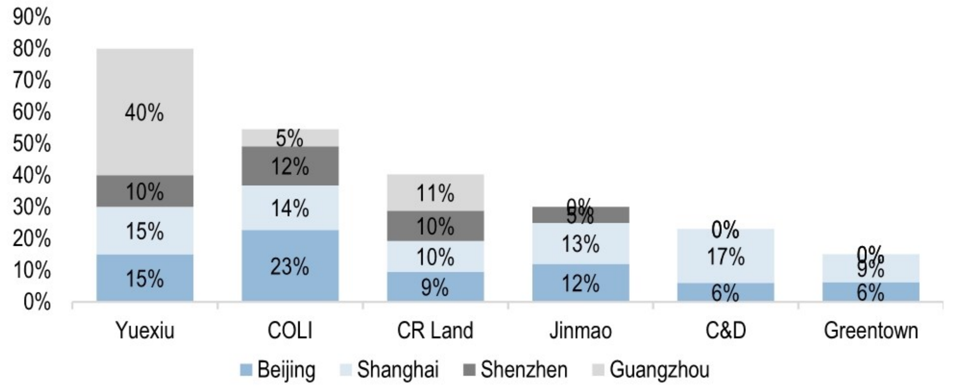
Developers' exposure to tier-1 cities

Figure 13: SOE developers' sellable resources - % contribution from tier-1 cities



Source: Company data, CREIS, J.P. Morgan estimates.

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NBS industry data (March update)

- **70-city home price M/M decline narrows:** The ***primary*** price decline mildly narrowed from 0.28% M/M in February to 0.21% M/M in March. Tier-1 cities outperformed with 0.2% M/M growth The ***secondary*** price decline was 0.24% M/M in March, narrowing from 0.43% in February. Tier-1 cities saw M/M growth for the first time (+0.4%) since March 2025 with all 4 cities seeing growth **(Beijing: 0.6%; Shanghai: 0.4%; Guangzhou: 0.2%; Shenzhen: 0.4%)** (**Table 10**).
- **National sales value sees a narrower Y/Y decline:** Residential sales value Y/Y decline narrowed from 22% Y/Y in February to 15% Y/Y in March (Figure 22). The improvement is broadly in line with the trend in CREIS top 100 developers' sales, which improved from -20% Y/Y in February to -18% Y/Y in March. We believe the Y/Y decline may continue to narrow over the next few months as the base gets lower (high base in 1Q). For FY26, assuming no major change in policy support, we forecast the Y/Y decline to be 7%, implying a mild 3% Y/Y decline for the rest of the year.
- **New starts are still soft:** New starts dropped 17% Y/Y in March, improving from -23% Y/Y in February. New starts may stay weak because 1) land sales were soft in 2H25 (-10% Y/Y), and 2) year-to-date land sales volume has still dropped 32% Y/Y. For FY26, we forecast new starts to drop 10% Y/Y, given a lower base. This implies a 7% Y/Y drop for the rest of the year.
- **Completions remain bleak:** Completions dropped 19% Y/Y in March, narrowing from -28% Y/Y in February. For FY26, we forecast another steep Y/Y decline of 19%, based on the weak trend of new starts over the past 3-4 years.
- **Real estate investment (REI) stays lackluster**: REI fell 11% Y/Y in March, the same as in February. For FY26, we forecast an 8% Y/Y decline.

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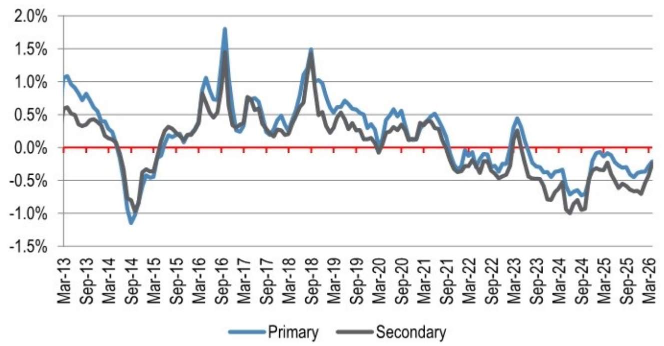
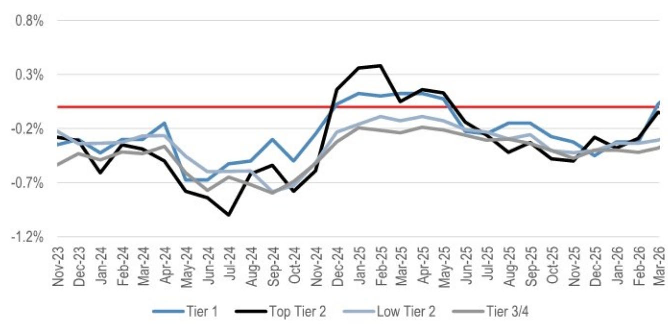
70-city home price index

Figure 14: NBS 70-city home price index - M/M growth



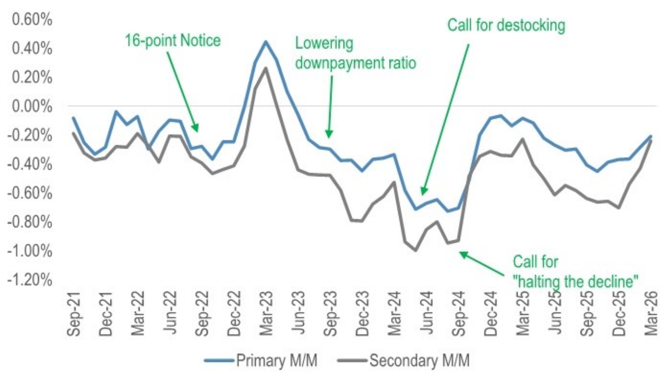
Source: NBS

Figure 15: NBS 70-city home price index – primary M/M growth by tier



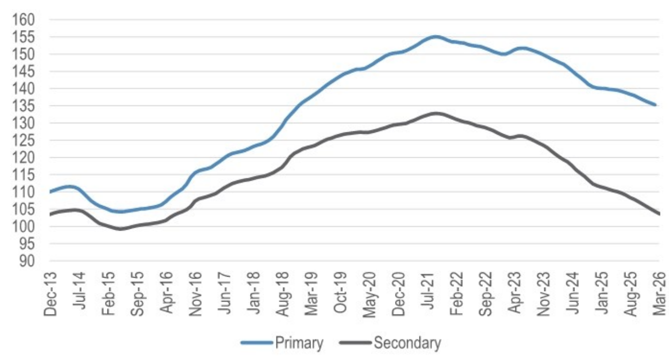
Source: NBS

Figure 16: 70-city primary and secondary home price M/M trend



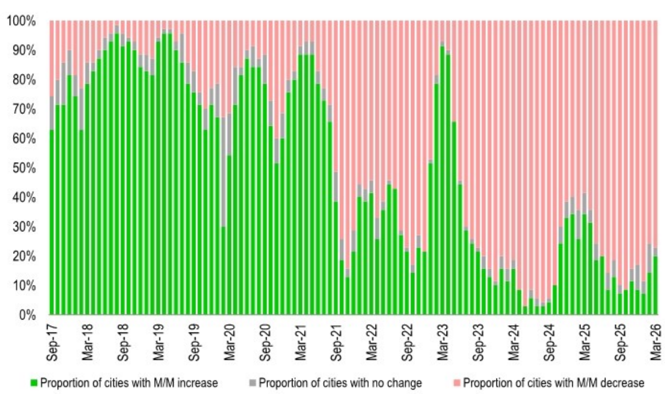
Note: nationwide easing is marked as green.
Source: NBS

Figure 17: NBS 70-city home price index



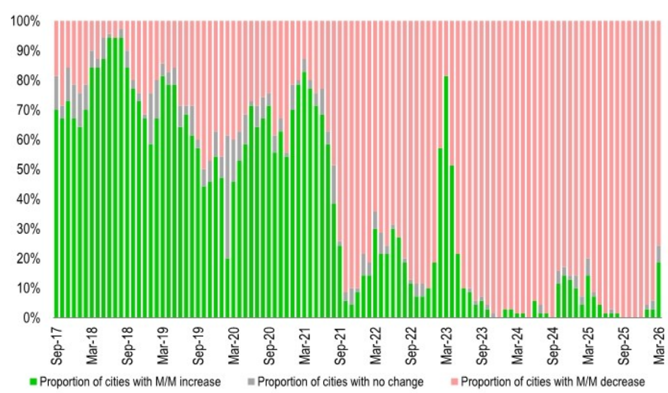
Source: NBS

Figure 18: NBS 70-city price index – % of cities with home price increment (primary)



Source: NBS

Figure 19: NBS 70-city price index – % of cities with home price increment (secondary)



Source: NBS

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Table 4: 70-city price index (primary) – top 15 cities' M/M growth

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	LTM
Wuxi	-0.3%	-0.4%	-0.3%	-0.2%	-0.5%	-0.3%	-0.6%	-1.0%	-0.2%	-0.2%	-0.4%	-0.2%	-4.6%
Zhengzhou	0.1%	-0.5%	-0.6%	-0.6%	-0.4%	-0.6%	-0.8%	-0.6%	-0.9%	-0.4%	-0.2%	-0.1%	-5.6%
Hangzhou	0.4%	0.8%	0.2%	-0.3%	0.4%	0.3%	0.1%	-0.2%	-0.3%	-0.3%	0.2%	0.2%	1.5%
Jinan	0.0%	-0.3%	-0.1%	-0.3%	-0.6%	-0.4%	-0.7%	-0.4%	-0.2%	-0.4%	-0.3%	-0.1%	-3.8%
Fuzhou	0.2%	-0.2%	-0.4%	-0.5%	0.0%	-0.4%	-0.6%	-0.6%	-0.8%	-0.5%	-0.7%	-0.5%	-5.0%
Beijing	0.1%	-0.4%	-0.3%	0.0%	-0.4%	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-1.9%
Hefei	0.3%	0.2%	0.1%	-0.1%	0.2%	0.0%	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	1.3%
Tianjin	0.4%	-0.5%	-0.2%	-0.3%	-0.5%	-0.6%	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.3%	-4.9%
Wuhan	-0.2%	-0.7%	-0.1%	-0.7%	-0.5%	-0.4%	-0.6%	-0.5%	0.0%	0.1%	0.1%	-0.5%	-4.0%
Nanjing	-0.4%	-0.2%	-1.0%	-0.5%	-0.6%	-0.6%	-0.7%	0.2%	0.0%	-0.4%	0.3%	-0.3%	-4.2%
Shanghai	0.5%	0.7%	0.4%	0.3%	0.4%	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	3.7%
Guangzhou	-0.2%	-0.8%	-0.5%	-0.3%	-0.2%	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	-4.8%
Xiamen	0.1%	0.1%	-0.5%	-0.6%	-0.5%	-0.7%	-0.4%	-0.3%	-0.5%	0.1%	0.1%	-0.2%	-3.3%
Chengdu	0.3%	0.1%	-0.3%	-0.2%	-0.2%	-0.6%	-1.0%	-0.7%	-0.7%	-0.6%	-0.3%	-0.3%	-4.5%
Shenzhen	-0.1%	-0.4%	-0.6%	-0.6%	-0.4%	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	-5.7%
Average	**0.1%**	**-0.2%**	**-0.3%**	**-0.3%**	**-0.3%**	**-0.4%**	**-0.5%**	**-0.4%**	**-0.4%**	**-0.3%**	**-0.1%**	**-0.1%**	**-3.1%**

Source: NBS

Table 5: 70-city price index (secondary) – top 15 cities' M/M growth

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	LTM
Wuxi	-0.4%	0.2%	-0.7%	-0.7%	-0.8%	-0.5%	-1.0%	-0.5%	-0.8%	-0.7%	-0.5%	0.2%	-6.2%
Zhengzhou	-0.8%	-0.7%	-0.9%	-0.7%	-0.9%	-1.0%	-0.8%	-0.7%	-0.8%	-0.7%	-0.5%	-0.2%	-8.7%
Hangzhou	-0.3%	-0.4%	-0.8%	-0.7%	-0.1%	-0.7%	-0.3%	-0.9%	-0.4%	-0.3%	-0.2%	-0.1%	-5.2%
Jinan	-0.1%	-0.4%	-0.5%	-0.4%	-0.6%	-0.7%	-0.6%	-0.5%	-0.9%	-0.2%	-0.2%	0.1%	-5.0%
Fuzhou	-0.4%	-0.6%	-0.5%	-0.6%	-0.5%	-0.7%	-0.5%	-0.7%	-0.6%	-0.6%	-0.2%	-0.4%	-6.3%
Beijing	-0.6%	-0.8%	-1.0%	-1.1%	-1.2%	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	-8.6%
Hefei	-0.3%	-0.7%	-0.9%	-0.6%	-0.9%	-0.5%	-0.7%	-0.9%	-0.8%	-0.6%	-0.5%	0.2%	-7.2%
Tianjin	-0.2%	-0.6%	-0.5%	-0.6%	-0.4%	-0.6%	-0.5%	-0.7%	-0.9%	-0.7%	-0.5%	-0.2%	-6.4%
Wuhan	-0.4%	-1.0%	-0.9%	-1.1%	-0.9%	-0.9%	-0.7%	-1.0%	-1.2%	-0.6%	-0.8%	-0.6%	-10.1%
Nanjing	-0.7%	-0.9%	-0.9%	-0.8%	-0.7%	-0.8%	-0.9%	-1.0%	-1.2%	-0.2%	-0.1%	0.2%	-8.0%
Shanghai	0.1%	-0.7%	-0.7%	-0.9%	-1.0%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	-6.3%
Guangzhou	0.0%	-0.8%	-0.7%	-1.0%	-0.9%	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	-8.3%
Xiamen	-0.6%	-0.4%	-0.6%	-0.7%	-0.9%	-1.1%	-1.0%	-1.0%	-0.9%	-0.2%	0.0%	0.1%	-7.3%
Chengdu	0.1%	-0.2%	-0.4%	-0.4%	-0.7%	-0.6%	-0.8%	-0.9%	-1.1%	-0.4%	-0.2%	-0.3%	-5.9%
Shenzhen	-0.3%	-0.5%	-0.5%	-0.9%	-0.8%	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	-7.1%
Average	**-0.3%**	**-0.6%**	**-0.7%**	**-0.7%**	**-0.8%**	**-0.8%**	**-0.8%**	**-0.9%**	**-0.9%**	**-0.5%**	**-0.3%**	**0.0%**	**-7.1%**

Source: NBS

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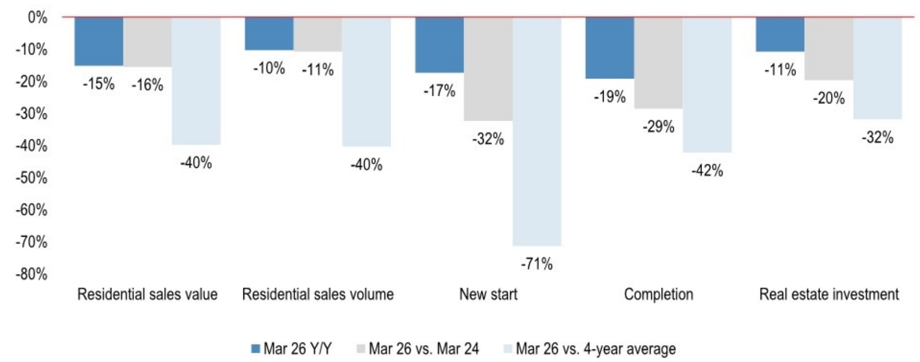
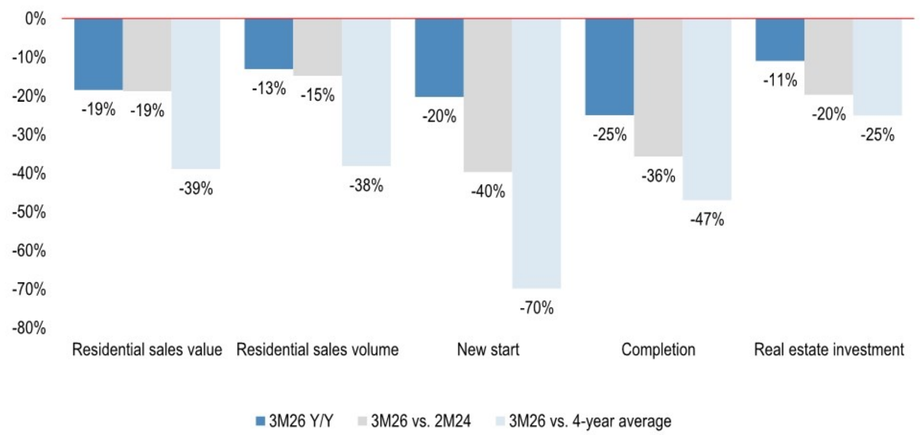
Sales & Construction

Figure 20: Mar 26 – NBS real estate data vs. Mar 25 / Mar 24 / four-year (2018-21) average



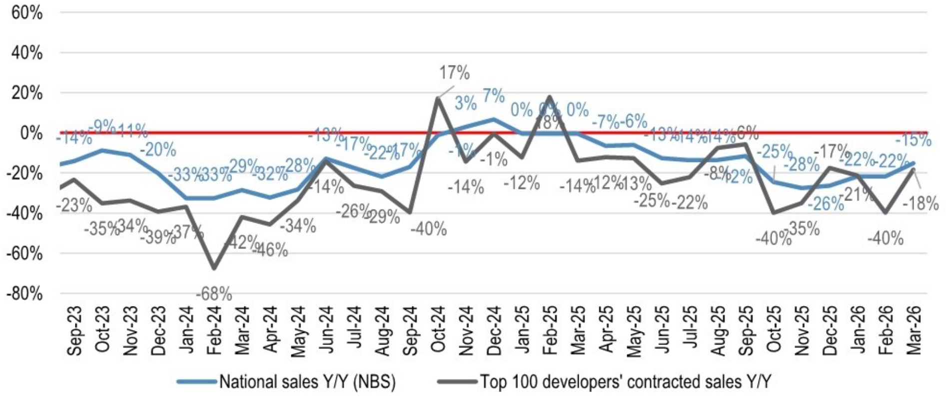
Source: NBS, J.P. Morgan

Figure 21: 3M26 (year-to-date) – NBS real estate data vs. 3M25 / 3M24 / four-year (2018-21) average



Source: NBS, J.P. Morgan

Figure 22: National private residential sales value Y/Y change (NBS) vs. top 100 developers' contracted sales Y/Y growth (CREIS)



Source: NBS, CREIS, company data, J.P. Morgan.

Table 6: National primary sales value by month

Rmb bn	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	177	177	329	385	282	340	250	291	468	433	436	827
2011	224	224	414	325	381	499	349	361	494	372	416	804
2012	168	168	373	315	376	531	454	452	540	504	596	868
2013	315	315	569	495	503	624	516	515	691	605	720	901
2014	299	299	509	418	446	591	424	444	620	586	664	938
2015	249	249	508	485	582	821	594	584	717	680	783	1,022
2016	372	372	870	794	773	1,000	747	777	1,157	941	910	1,194
2017	456	456	1,028	855	870	1,264	779	807	1,129	909	1,023	1,448
2018	528	528	1,106	901	1,074	1,525	972	950	1,253	999	1,159	1,645
2019	551	551	1,221	1,063	1,115	1,632	1,109	1,089	1,418	1,145	1,276	1,773
2020	360	360	1,074	1,036	1,296	1,838	1,305	1,408	1,673	1,443	1,532	2,132
2021	876	876	1,753	1,395	1,556	2,006	1,211	1,131	1,390	1,094	1,270	1,713
2022	683	683	1,111	682	826	1,422	822	870	1,095	789	803	1,171
2023	683	683	1,286	878	928	1,148	666	720	939	719	714	934
2024	460	460	918	595	666	999	549	562	779	710	735	996
2025	458	458	915	556	625	873	474	485	688	536	532	733
2026	358	358	776									

Note: NBS data for January and February are combined into one; for simplicity, we assume an equal split between January and February.
Source: NBS

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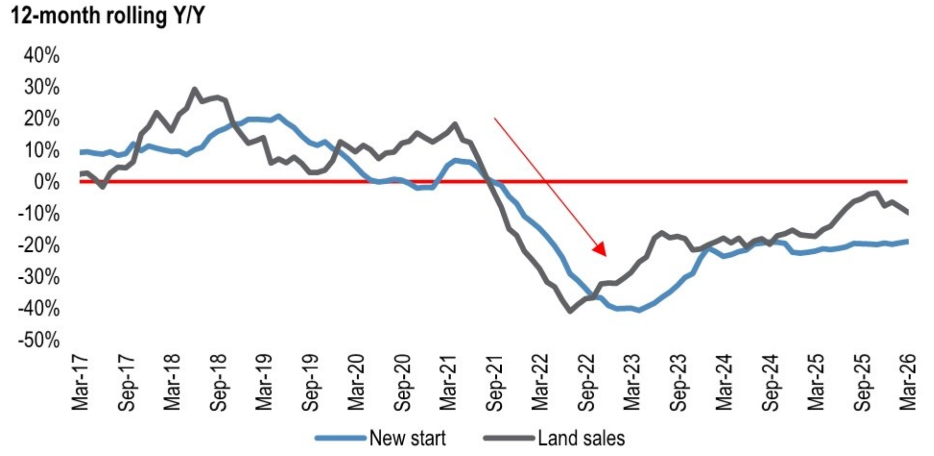
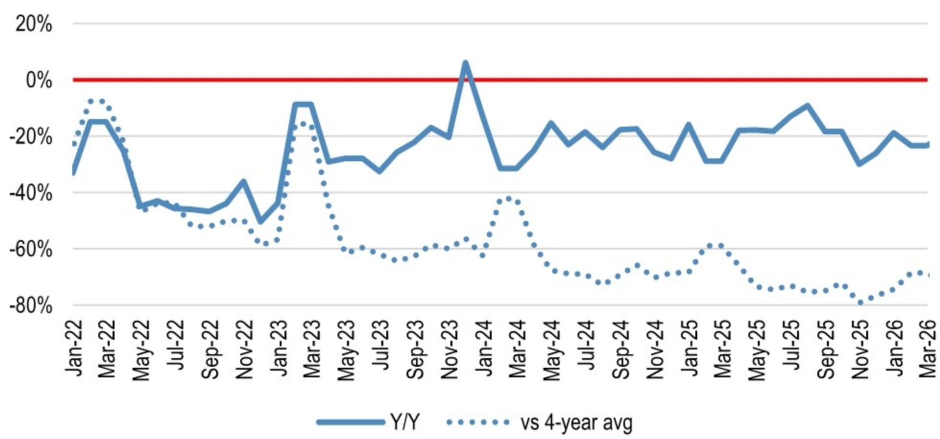
Figure 23: China - real estate new starts vs. land sales (12m rolling)



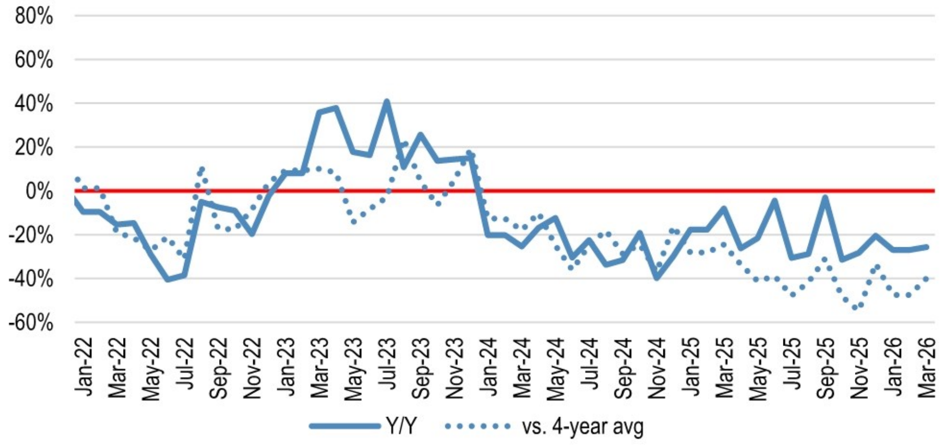
Source: NBS, CREIS

Figure 24: China - real estate new starts



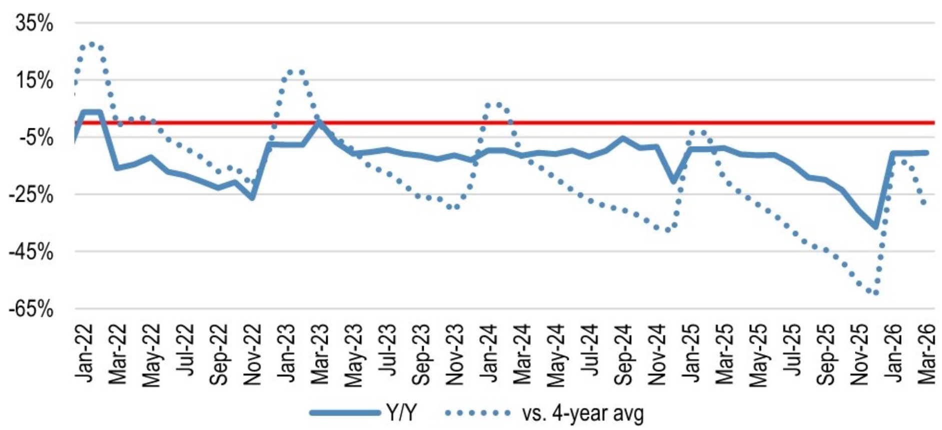
Source: NBS

Figure 25: China - real estate completions



Source: NBS

Figure 26: China - real estate investment



Source: NBS

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Table 7: China Property – National real estate data: annual forecasts

Sales	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M2026	2026E
Sales value (Rmb bn)	**13,370**	**14,997**	**15,973**	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**1,726**	**7,804**
Y/Y	**13.7%**	**12.2%**	**6.5%**	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-16.7%**	**-7.0%**
Residential	11,024	12,639	13,944	15,457	16,273	10,956	10,299	8,429	7,334	1,492	6,827
Y/Y	11.3%	14.7%	10.3%	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-18.5%	-6.9%
Sales volume (mn sqm GFA)	**1,694**	**1,717**	**1,716**	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**195**	**832**
Y/Y	**7.7%**	**1.3%**	**-0.1%**	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-10.4%**	**-5.6%**
Residential	1,448	1,479	1,501	1,549	1,565	1,033	948	807	733	160	692
Y/Y	5.3%	2.2%	1.5%	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-13.1%	-5.6%
Average selling price (Rmb psm)	**7,892**	**8,737**	**9,310**	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**8,841**	**9,381**
Y/Y	**5.6%**	**10.7%**	**6.6%**	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-7.0%**	**-1.5%**
Residential	7,614	8,544	9,287	9,980	10,396	10,610	10,864	10,442	10,005	9,321	9,862
Y/Y	5.7%	12.2%	8.7%	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	-6.2%	-1.4%
Construction											
New start (mn sqm GFA)	**1,787**	**2,093**	**2,272**	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**104**	**529**
Y/Y	**7.0%**	**17.2%**	**8.5%**	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-20.3%**	**-10.0%**
Residential	1,281	1,534	1,675	1,643	1,464	876	693	536	430	74	387
Y/Y	10.5%	19.7%	9.2%	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-21.8%	-10.0%
Completion (mn sqm GFA)	**1,015**	**936**	**959**	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**98**	**492**
Y/Y	**-4.4%**	**-7.8%**	**2.6%**	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-25.0%**	**-18.5%**
Residential	718	660	680	659	730	631	739	537	428	70	343
Y/Y	-7.0%	-8.1%	3.0%	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-26.5%	-20.0%
Area under construction (mn sqm GFA)	**7,815**	**8,223**	**8,938**	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,417**	**6,192**
Y/Y	**3.0%**	**5.2%**	**8.7%**	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-11.7%**	**-6.2%**
Residential	5,364	5,700	6,277	6,556	6,903	6,397	5,899	5,133	4,601	3,755	4,320
Y/Y	2.9%	6.3%	10.1%	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-12.1%	-6.1%
Real estate investment											
Real estate investment (Rmb bn)	**10,980**	**12,026**	**13,219**	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**1,772**	**7,613**
Y/Y	**7.0%**	**9.5%**	**9.9%**	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-11.0%**	**-8.0%**
Residential	7,515	8,519	9,707	10,445	11,117	9,367	8,496	7,604	6,351	1,353	5,844
Y/Y	9.4%	13.4%	13.9%	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-10.6%	-8.0%
Land sales - 300 city											
Land sales proceeds (Rmb bn) - CREIS	3,328	3,429	4,318	5,203	4,889	3,339	2,937	1,938	1,813	174	1,608
Y/Y	46.8%	3.0%	25.9%	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.5%	-48.9%	-11.3%
Land sales volume (mn sqm) - CREIS	812	910	1,026	1,154	900	611	489	407	380	33	342
Y/Y	21.9%	12.1%	12.6%	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.5%	-31.9%	-10.0%
Average land cost (Rmb psm) - CREIS	4,096	3,766	4,211	4,509	5,433	5,466	6,009	4,767	4,768	5,268	4,700
Y/Y	20.5%	-8.1%	11.8%	7.1%	20.5%	0.6%	9.9%	-20.7%	0.0%	-25.0%	-1.4%

Source: NBS, CREIS, J.P. Morgan estimates

Table 8: National sales data (monthly)

Sales	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Sales value (Rmb bn)	**631**	**706**	**1,015**	**533**	**545**	**803**	**598**	**611**	**881**	**409**	**409**	**908**
Y/Y	-7%	-6%	-11%	-14%	-14%	-12%	-24%	-25%	-24%	-20%	-20%	-13%
vs. 4-year avg	-49%	-50%	-49%	-59%	-58%	-51%	-55%	-59%	-59%	-38%	-38%	-38%
Residential	**556**	**625**	**873**	**474**	**485**	**688**	**536**	**532**	**733**	**358**	**358**	**776**
Y/Y	-7%	-6%	-13%	-14%	-14%	-12%	-25%	-28%	-26%	-22%	-22%	-15%
vs. 4-year avg	-49%	-50%	-50%	-59%	-58%	-52%	-54%	-59%	-60%	-38%	-38%	-40%
Sales volume (mn sqm GFA)	**65**	**71**	**105**	**57**	**57**	**85**	**61**	**67**	**94**	**46**	**46**	**102**
Y/Y	-2%	-3%	-5%	-8%	-11%	-11%	-19%	-17%	-16%	-14%	-14%	-7%
vs. 4-year avg	-49%	-52%	-50%	-57%	-57%	-50%	-57%	-58%	-59%	-32%	-32%	-32%
Residential	**54**	**59**	**86**	**49**	**49**	**70**	**52**	**55**	**75**	**39**	**39**	**83**
Y/Y	-2%	-5%	-7%	-7%	-10%	-11%	-20%	-19%	-18%	-16%	-16%	-10%
vs. 4-year avg	-52%	-55%	-53%	-59%	-58%	-54%	-58%	-60%	-61%	-36%	-36%	-37%
Average selling price (Rmb psm)	**9,755**	**10,004**	**9,634**	**9,327**	**9,486**	**9,407**	**9,723**	**9,097**	**9,370**	**8,809**	**8,809**	**8,870**
Y/Y	-5%	-3%	-6%	-7%	-4%	-1%	-7%	-9%	-9%	-8%	-8%	-6%
vs. 4-year avg	0%	4%	1%	-4%	-2%	-1%	4%	-3%	0%	-8%	-8%	-7%
Residential	**10,232**	**10,613**	**10,136**	**9,761**	**9,971**	**9,864**	**10,286**	**9,594**	**9,794**	**9,259**	**9,259**	**9,379**
Y/Y	-4%	-2%	-6%	-7%	-4%	0%	-6%	-11%	-10%	-7%	-7%	-5%
vs. 4-year avg	5%	10%	6%	0%	3%	3%	10%	1%	5%	-3%	-3%	-4%

Note: Since NBS only reported 2M26 data (January and February combined); the above assumes an equal split between January and February.
Source: NBS

Table 9: National sales data (year-to-date)

Sales	4M2025	5M2025	6M2025	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026
Sales value (Rmb bn)	**2,704**	**3,409**	**4,424**	**4,957**	**5,502**	**6,304**	**6,902**	**7,513**	**8,394**	**819**	**1,726**
Y/Y	-3%	-4%	-6%	-6%	-7%	-8%	-10%	-11%	-13%	-20%	-17%
vs. 4-year avg	-33%	-37%	-41%	-43%	-45%	-46%	-47%	-48%	-50%	-38%	-38%
Residential	**2,387**	**3,012**	**3,885**	**4,359**	**4,845**	**5,533**	**6,069**	**6,601**	**7,334**	**716**	**1,492**
Y/Y	-2%	-3%	-5%	-6%	-7%	-8%	-9%	-11%	-13%	-22%	-19%
vs. 4-year avg	-33%	-37%	-41%	-43%	-45%	-46%	-47%	-48%	-50%	-38%	-39%
Sales volume (mn sqm GFA)	**283**	**353**	**459**	**516**	**573**	**658**	**720**	**787**	**881**	**93**	**195**
Y/Y	-3%	-3%	-4%	-4%	-5%	-6%	-7%	-8%	-9%	-14%	-10%
vs. 4-year avg	-33%	-38%	-41%	-43%	-45%	-46%	-47%	-48%	-50%	-32%	-34%
Residential	**239**	**297**	**384**	**432**	**481**	**551**	**603**	**658**	**733**	**77**	**160**
Y/Y	-2%	-3%	-4%	-4%	-5%	-6%	-7%	-8%	-9%	-16%	-13%
vs. 4-year avg	-36%	-41%	-44%	-46%	-48%	-48%	-49%	-51%	-52%	-36%	-38%
Average selling price (Rmb psm)	**9,566**	**9,653**	**9,649**	**9,613**	**9,601**	**9,575**	**9,588**	**9,546**	**9,527**	**8,809**	**8,841**
Y/Y	0%	-1%	-2%	-3%	-3%	-3%	-3%	-4%	-4%	-8%	-7%
vs. 4-year avg	1%	1%	1%	0%	0%	0%	0%	0%	0%	-8%	-6%
Residential	**10,005**	**10,126**	**10,128**	**10,087**	**10,075**	**10,048**	**10,069**	**10,029**	**10,005**	**9,259**	**9,321**
Y/Y	0%	0%	-2%	-2%	-2%	-2%	-3%	-3%	-4%	-7%	-6%
vs. 4-year avg	6%	6%	6%	5%	5%	5%	5%	5%	5%	-3%	0%

Source: NBS

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Table 10: National construction and investment data (monthly)

Construction	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
New start (mn sqm GFA)	**48**	**53**	**72**	**48**	**46**	**56**	**37**	**44**	**53**	**25**	**25**	**53**
Y/Y	-22%	-19%	-9%	-15%	-20%	-14%	-29%	-28%	-20%	-23%	-23%	-17%
vs. 4-year avg	-74%	-74%	-72%	-76%	-75%	-71%	-79%	-77%	-74%	-68%	-68%	-71%
Residential	**37**	**39**	**52**	**36**	**34**	**40**	**27**	**32**	**38**	**18**	**18**	**37**
Y/Y	-18%	-18%	-13%	-9%	-18%	-18%	-30%	-26%	-19%	-23%	-23%	-20%
vs. 4-year avg	-73%	-75%	-73%	-75%	-75%	-72%	-79%	-77%	-74%	-69%	-69%	-72%
Completion (mn sqm GFA)	**26**	**27**	**42**	**25**	**27**	**34**	**37**	**46**	**209**	**32**	**32**	**35**
Y/Y	-29%	-19%	-2%	-29%	-21%	1%	-28%	-25%	-18%	-28%	-28%	-19%
vs. 4-year avg	-35%	-42%	-37%	-49%	-38%	-26%	-46%	-55%	-32%	-49%	-49%	-38%
Residential	**19**	**19**	**29**	**18**	**18**	**24**	**26**	**32**	**147**	**23**	**23**	**24**
Y/Y	-26%	-22%	-4%	-31%	-29%	-3%	-31%	-28%	-20%	-27%	-27%	-26%
vs. 4-year avg	-34%	-41%	-39%	-48%	-42%	-31%	-48%	-55%	-33%	-47%	-47%	-40%
Area under construction (mn sqm GFA)	**6,203**	**6,250**	**6,333**	**6,387**	**6,431**	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,354**	**5,417**
Y/Y	-10%	-9%	-9%	-9%	-9%	-9%	-9%	-10%	-10%	-12%	-12%	-12%
vs. 4-year avg	-16%	-18%	-20%	-21%	-22%	-23%	-25%	-26%	-27%	-23%	-23%	-28%
Residential	**4,319**	**4,354**	**4,412**	**4,451**	**4,485**	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,713**	**3,755**
Y/Y	-10%	-10%	-9%	-9%	-10%	-10%	-10%	-10%	-10%	-12%	-12%	-12%
vs. 4-year avg	-16%	-18%	-20%	-21%	-23%	-24%	-25%	-26%	-28%	-23%	-23%	-29%
Real estate investment	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**
Real estate investment (Rmb bn)	**783**	**850**	**1,042**	**692**	**673**	**740**	**586**	**503**	**420**	**481**	**481**	**811**
Y/Y	-12%	-12%	-13%	-17%	-19%	-21%	-23%	-30%	-36%	-11%	-11%	-11%
vs. 4-year avg	-28%	-31%	-35%	-41%	-45%	-46%	-51%	-58%	-61%	-18%	-18%	-33%
Residential	**605**	**655**	**804**	**544**	**517**	**566**	**455**	**384**	**308**	**364**	**364**	**625**
Y/Y	-11%	-11%	-11%	-14%	-19%	-20%	-23%	-31%	-36%	-11%	-11%	-10%
vs. 4-year avg	-25%	-29%	-32%	-38%	-43%	-44%	-48%	-56%	-60%	-14%	-14%	-31%

Note: Since NBS has only reported 2M26 data (January and February combined), the above assumes an equal split between January and February
Source: NBS

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Table 11: National construction and investment data (year-to-date)

Construction	4M2025	5M2025	6M2025	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026
New start (mn sqm GFA)	**178**	**232**	**304**	**352**	**398**	**454**	**491**	**535**	**588**	**51**	**104**
Y/Y	-24%	-23%	-20%	-19%	-20%	-19%	-20%	-21%	-21%	-23%	-20%
vs. 4-year avg	-66%	-69%	-70%	-71%	-71%	-71%	-72%	-73%	-73%	-68%	-70%
Residential	**132**	**171**	**223**	**259**	**293**	**333**	**360**	**392**	**430**	**37**	**74**
Y/Y	-22%	-21%	-20%	-18%	-18%	-18%	-19%	-20%	-20%	-23%	-22%
vs. 4-year avg	-66%	-69%	-70%	-71%	-71%	-71%	-72%	-73%	-73%	-69%	-71%
Completion (mn sqm GFA)	**156**	**184**	**226**	**250**	**277**	**311**	**349**	**395**	**603**	**63**	**98**
Y/Y	-17%	-17%	-15%	-17%	-17%	-15%	-17%	-18%	-18%	-28%	-25%
vs. 4-year avg	-30%	-32%	-33%	-35%	-35%	-35%	-36%	-39%	-37%	-49%	-47%
Residential	**114**	**133**	**163**	**181**	**199**	**222**	**249**	**281**	**428**	**46**	**70**
Y/Y	-17%	-18%	-16%	-17%	-19%	-17%	-19%	-20%	-20%	-27%	-27%
vs. 4-year avg	-28%	-30%	-32%	-34%	-35%	-34%	-36%	-39%	-37%	-47%	-46%
Area under construction (mn sqm GFA)	**6,203**	**6,250**	**6,333**	**6,387**	**6,431**	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,417**
Y/Y	-10%	-9%	-9%	-9%	-9%	-9%	-9%	-10%	-10%	-12%	-12%
vs. 4-year avg	-16%	-18%	-20%	-21%	-22%	-23%	-25%	-26%	-27%	-23%	-24%
Residential	**4,319**	**4,354**	**4,412**	**4,451**	**4,485**	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,755**
Y/Y	-10%	-10%	-9%	-9%	-10%	-10%	-10%	-10%	-10%	-12%	-12%
vs. 4-year avg	-16%	-18%	-20%	-21%	-23%	-24%	-25%	-26%	-28%	-23%	-25%
Real estate investment	**4M2025**	**5M2025**	**6M2025**	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**
Real estate investment (Rmb bn)	**2,773**	**3,623**	**4,666**	**5,358**	**6,031**	**6,771**	**7,356**	**7,859**	**8,279**	**961**	**1,772**
Y/Y	-10%	-11%	-11%	-12%	-13%	-14%	-15%	-16%	-17%	-11%	-11%
vs. 4-year avg	-20%	-23%	-26%	-28%	-31%	-33%	-35%	-37%	-39%	-18%	-25%
Residential	**2,118**	**2,773**	**3,577**	**4,121**	**4,638**	**5,205**	**5,660**	**6,043**	**6,351**	**728**	**1,353**
Y/Y	-10%	-10%	-10%	-11%	-12%	-13%	-14%	-15%	-16%	-11%	-11%
vs. 4-year avg	-16%	-19%	-23%	-25%	-27%	-30%	-32%	-34%	-36%	-14%	-21%

Source: NBS

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Table 12: National inventory, land sales and sources of funding data (monthly)

Inventory	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Unsold completed units (mn sqm GFA)	**781**	**774**	**769**	**765**	**762**	**759**	**756**	**753**	**766**	**800**	**800**	**786**
Y/Y	**5%**	**4%**	**4%**	**3%**	**3%**	**4%**	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**
vs. 4-year avg	48%	48%	48%	49%	49%	50%	50%	50%	51%	48%	48%	48%
Residential	**417**	**413**	**408**	**405**	**402**	**399**	**396**	**394**	**402**	**438**	**438**	**428**
Y/Y	7%	7%	7%	6%	6%	6%	6%	5%	3%	1%	1%	1%
vs. 4-year avg	65%	66%	67%	69%	70%	71%	71%	71%	74%	66%	66%	68%
Land sales - 300 city	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**
Land sales proceeds (Rmb bn) - CREIS	**121**	**76**	**171**	**127**	**76**	**152**	**137**	**176**	**437**	**47**	**47**	**79**
Y/Y	33%	28%	40%	29%	-29%	-7%	-27%	-43%	-21%	-55%	-55%	-40%
vs. 4-year avg	-69%	-84%	-66%	-66%	-74%	-62%	-55%	-47%	-32%	-81%	-81%	-63%
Land sales volume (mn sqm) - CREIS	**18**	**15**	**24**	**22**	**18**	**34**	**31**	**43**	**126**	**10**	**10**	**13**
Y/Y	12%	3%	5%	6%	-27%	14%	-19%	-28%	-5%	-39%	-39%	-18%
vs. 4-year avg	-77%	-82%	-76%	-73%	-75%	-61%	-60%	-47%	-22%	-82%	-82%	-71%
Average land cost (Rmb psm) - CREIS	**6,614**	**5,051**	**7,156**	**5,686**	**4,335**	**4,419**	**4,375**	**4,061**	**3,477**	**4,843**	**4,843**	**5,888**
Y/Y	20%	25%	33%	22%	-3%	-18%	-10%	-20%	-16%	-26%	-26%	-27%
vs. 4-year avg	35%	-9%	45%	27%	2%	-4%	8%	0%	-12%	5%	5%	26%
Sources of funding	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**
Sources of funding to developers (Rmb bn)	**787**	**764**	**997**	**709**	**703**	**798**	**655**	**629**	**797**	**652**	**652**	**748**
Y/Y	-6%	-11%	-9%	-15%	-12%	-11%	-21%	-33%	-28%	-16%	-16%	-18%
vs. 4-year avg	-42%	-50%	-49%	-54%	-52%	-53%	-56%	-61%	-57%	-47%	-47%	-48%
Domestic loans (Rmb bn)	**118**	**106**	**157**	**96**	**103**	**106**	**87**	**99**	**95**	**129**	**129**	**85**
Y/Y	-11%	14%	12%	-5%	1%	-14%	-7%	-8%	-46%	-13%	-13%	-43%
vs. 4-year avg	-36%	-41%	-39%	-52%	-42%	-53%	-47%	-45%	-56%	-48%	-48%	-56%
Foreign investment (Rmb bn)	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**0**	**2**	**0**	**0**	**-**
Y/Y	-70%	-100%	-95%	-100%	-97%	-100%	-90%	NA	1035%	-35%	-35%	NA
vs. 4-year avg	-77%	-100%	-99%	-100%	-99%	-100%	-100%	-99%	10%	-86%	-86%	-100%
Self-raised funds (Rmb bn)	**279**	**279**	**380**	**269**	**274**	**314**	**231**	**221**	**252**	**247**	**247**	**282**
Y/Y	-9%	-9%	-6%	-16%	-11%	-11%	-18%	-31%	-18%	-6%	-6%	-4%
vs. 4-year avg	-29%	-44%	-43%	-45%	-46%	-50%	-56%	-63%	-57%	-32%	-32%	-39%
Pre-sale proceeds (Rmb bn)	**235**	**225**	**285**	**203**	**203**	**229**	**212**	**184**	**299**	**179**	**179**	**227**
Y/Y	-9%	-13%	-17%	-24%	-15%	-9%	-26%	-42%	-24%	-22%	-22%	-18%
vs. 4-year avg	-53%	-61%	-58%	-64%	-60%	-59%	-61%	-65%	-59%	-54%	-54%	-54%
Home mortgage (Rmb bn)	**115**	**113**	**120**	**107**	**94**	**103**	**95**	**95**	**107**	**56**	**56**	**108**
Y/Y	-13%	-9%	-23%	7%	-20%	-11%	-30%	-35%	-39%	-42%	-42%	-25%
vs. 4-year avg	-53%	-53%	-56%	-58%	-60%	-58%	-59%	-62%	-61%	-69%	-69%	-55%

Note: Since NBS has only reported 2M26 data (January and February combined); the above assumes an equal split between January and February
Source: NBS, CREIS

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Table 13: National inventory, land sales and sources of funding data (year-to-date)

Inventory	4M2025	5M2025	6M2025	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026
Unsold completed units (mn sqm GFA)	**781**	**774**	**769**	**765**	**762**	**759**	**756**	**753**	**766**	**800**	**786**
Y/Y	5%	4%	4%	3%	3%	4%	3%	3%	2%	0%	0%
vs. 4-year avg	48%	48%	48%	49%	49%	50%	50%	50%	51%	48%	47%
Residential	**417**	**413**	**408**	**405**	**402**	**399**	**396**	**394**	**402**	**438**	**428**
Y/Y	7%	7%	7%	6%	6%	6%	6%	5%	3%	1%	1%
vs. 4-year avg	65%	66%	67%	69%	70%	71%	71%	71%	74%	66%	66%
Land sales - 300 city	**4M2025**	**5M2025**	**6M2025**	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**
Land sales proceeds (Rmb bn) - CREIS	**461**	**537**	**708**	**835**	**911**	**1,063**	**1,199**	**1,376**	**1,813**	**95**	**174**
Y/Y	34%	33%	35%	34%	25%	19%	11%	-1%	-6%	-55%	-49%
vs. 4-year avg	-59%	-67%	-66%	-66%	-67%	-67%	-66%	-64%	-59%	-81%	-77%
Land sales volume (mn sqm) - CREIS	**67**	**82**	**106**	**128**	**145**	**180**	**211**	**254**	**380**	**20**	**33**
Y/Y	7%	6%	6%	6%	0%	3%	-1%	-7%	-6%	-39%	-32%
vs. 4-year avg	-73%	-76%	-76%	-75%	-75%	-73%	-72%	-70%	-62%	-82%	-81%
Average land cost (Rmb psm) - CREIS	**6,911**	**6,569**	**6,702**	**6,525**	**6,261**	**5,909**	**5,682**	**5,406**	**4,768**	**4,843**	**5,268**
Y/Y	26%	26%	28%	27%	24%	16%	12%	7%	0%	-26%	-25%
vs. 4-year avg	52%	36%	39%	36%	32%	25%	22%	18%	6%	5%	20%
Sources of funding	**4M2025**	**5M2025**	**6M2025**	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**
Sources of funding to developers (Rmb bn)	**3,260**	**4,023**	**5,020**	**5,729**	**6,432**	**7,230**	**7,885**	**8,515**	**9,312**	**1,305**	**2,052**
Y/Y	-4%	-5%	-6%	-7%	-8%	-8%	-10%	-12%	-14%	-16%	-17%
vs. 4-year avg	-38%	-41%	-43%	-44%	-45%	-46%	-47%	-49%	-50%	-47%	-48%
Domestic loans (Rmb bn)	**562**	**668**	**825**	**921**	**1,023**	**1,129**	**1,216**	**1,315**	**1,409**	**257**	**342**
Y/Y	-4%	-2%	0%	0%	0%	-2%	-2%	-2%	-7%	-13%	-23%
vs. 4-year avg	-36%	-37%	-38%	-40%	-40%	-41%	-42%	-42%	-43%	-48%	-51%
Foreign investment (Rmb bn)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**0**
Y/Y	-82%	49%	25%	3%	-12%	-37%	-38%	-25%	-21%	560%	128%
vs. 4-year avg	-93%	-94%	-96%	-97%	-97%	-98%	-98%	-98%	-83%	-86%	-85%
Self-raised funds (Rmb bn)	**1,095**	**1,374**	**1,754**	**2,023**	**2,297**	**2,611**	**2,842**	**3,063**	**3,315**	**494**	**776**
Y/Y	-7%	-7%	-7%	-8%	-9%	-9%	-10%	-12%	-12%	-6%	-5%
vs. 4-year avg	-30%	-33%	-36%	-37%	-38%	-40%	-42%	-44%	-45%	-32%	-34%
Pre-sale proceeds (Rmb bn)	**968**	**1,193**	**1,478**	**1,682**	**1,884**	**2,114**	**2,326**	**2,510**	**2,809**	**359**	**586**
Y/Y	-3%	-5%	-8%	-10%	-11%	-10%	-12%	-15%	-16%	-22%	-20%
vs. 4-year avg	-45%	-49%	-51%	-53%	-54%	-55%	-55%	-56%	-56%	-54%	-54%
Home mortgage (Rmb bn)	**452**	**565**	**685**	**792**	**886**	**988**	**1,083**	**1,179**	**1,285**	**113**	**220**
Y/Y	-9%	-9%	-12%	-9%	-11%	-11%	-13%	-15%	-18%	-42%	-35%
vs. 4-year avg	-46%	-48%	-49%	-51%	-52%	-53%	-53%	-54%	-55%	-69%	-63%

Source: NBS, CREIS

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Valuation Summary

Table 14: China Property – Valuation summary

Company	Stock Code	JPM Rating	Last Close (HK$)	Market Cap US$M	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Dvd Yield 1FY (%)	Dvd Yield 2FY (%)	P/B 1FY (x)	P/B 2FY (x)	Share price return 5D	YTD	1Y	vs. AT high
Mainland China Developers															
China Resources Land	1109.HK	OW	31.24	28,464	75.6	9.1	9.0	4.1%	4.1%	0.6	0.6	6%	15%	23%	-9%
China Overseas Land	0688.HK	OW	12.52	17,509	39.4	10.0	9.1	3.7%	4.1%	0.3	0.3	7%	2%	-7%	-45%
China Jinmao	0817.HK	OW	1.55	2,676	9.6	24.5	19.4	2.2%	2.3%	0.5	0.5	13%	28%	35%	-68%
C&D International	1908.HK	NC	14.20	4,064	13.3	7.5	6.9	7.2%	7.9%	0.8	0.7	5%	-9%	-8%	-36%
Greentown China	3900.HK	NC	9.12	2,959	16.9	36.8	20.0	2.1%	3.6%	0.6	0.5	9%	8%	-8%	-42%
Yuexiu Property	123.HK	NC	3.76	1,934	6.5	21.0	13.5	3.9%	5.0%	0.2	0.2	4%	-5%	-18%	-65%
SOEs					**51.8**	**11.8**	**10.1**	**4.0%**	**4.3%**	**0.5**	**0.5**	**7%**	**9%**	**9%**	**-28%**
Longfor	0960.HK	OW	8.25	7,423	22.7	-	-	0.0%	0.9%	0.3	0.3	11%	-3%	-17%	-80%
Seazen Group	1030.HK	N	2.16	2,005	10.7	-	-	-	-	0.3	0.3	4%	5%	11%	-80%
POEs					**20.2**	**-**	**-**	**0.0%**	**0.7%**	**0.3**	**0.3**	**10%**	**-1%**	**-11%**	**-80%**
China Vanke - H	2202.HK	UW	3.05	6,506	17.3	-	-	-	-	0.3	0.4	5%	-7%	-46%	-90%
Country Garden	2007.HK	UW	0.30	1,626	20.0	-	-	-	-	-	-	-3%	-29%	-29%	-98%
Sunac China	1918.HK	UW	1.06	2,256	39.1	-	-	-	-	0.5	1.2	2%	-19%	-29%	-98%
Shimao	0813.HK	UW	0.17	203	1.2	-	-	-	-	-	-	0%	-9%	-77%	-100%
Agile	3383.HK	NC	0.24	157	0.2	-	-	-	-	-	-	2%	-10%	-47%	-98%
Logan	3380.HK	NC	1.27	923	2.1	-	-	-	-	-	-	-1%	-29%	48%	-91%
CIFI	884.HK	NC	0.07	165	1.9	-	-	-	-	-	-	3%	-55%	-68%	-99%
Hopson	754.HK	NC	2.64	1,279	1.1	-	-	-	-	-	-	0%	-12%	-9%	-88%
R&F	2777.HK	NC	0.40	192	0.4	-	-	-	-	-	-	10%	-22%	-61%	-98%
Distressed					**17.9**	**-**	**-**	**-**	**-**	**0.3**	**0.4**	**2%**	**-15%**	**-32%**	**-93%**
Mainland China Developers (Overall HK-Listed)						**8.5**	**7.2**	**2.9%**	**3.2%**	**0.5**	**0.5**	**6%**	**4%**	**0%**	**-45%**
Mainland China Property Management															
China Resources Mixc	1209.HK	OW	48.22	14,063	23.1	21.9	19.7	4.6%	5.1%	6.2	6.1	0%	12%	35%	-4%
China Overseas PH	2669.HK	UW	4.12	1,729	6.5	8.8	9.1	5.1%	5.1%	1.8	1.6	5%	-9%	-18%	-59%
Poly Property Services	6049.HK	OW	31.76	2,245	4.3	9.4	9.0	5.3%	5.6%	1.3	1.2	2%	0%	6%	-62%
Greentown Service	2869.HK	OW	4.44	1,778	1.7	11.4	10.7	6.3%	6.7%	1.4	1.4	3%	-5%	8%	-63%
Backed by SOE developers					**17.6**	**18.4**	**16.8**	**4.9%**	**5.3%**	**4.8**	**4.7**	**1%**	**7%**	**25%**	**-21%**
Country Garden Services	6098.HK	N	6.35	2,642	6.8	7.3	7.2	8.3%	8.3%	0.5	0.5	2%	5%	-1%	-92%
A-Living	3319.HK	UW	1.94	352	0.6	3.2	3.6	3.4%	3.0%	0.2	0.2	8%	-15%	-18%	-95%
Sunac Services	1516.HK	UW	0.95	370	2.3	5.4	6.4	5.6%	3.4%	0.5	0.5	3%	-32%	-37%	-96%
Backed by POE developers					**5.6**	**6.6**	**6.7**	**7.5%**	**7.2%**	**0.5**	**0.5**	**3%**	**-1%**	**-6%**	**-93%**
Property Management (Overall)					**15.9**	**16.7**	**15.3**	**5.2%**	**5.6%**	**4.2**	**4.1**	**1%**	**6%**	**20%**	**-31%**

Note: Companies marked with "NC" are not under JPM coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. Priced at close of business 15 March 2026.
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

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