

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).

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

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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 (psychological 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 cities saw similar HPR easing, we did not notice any meaningful 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).



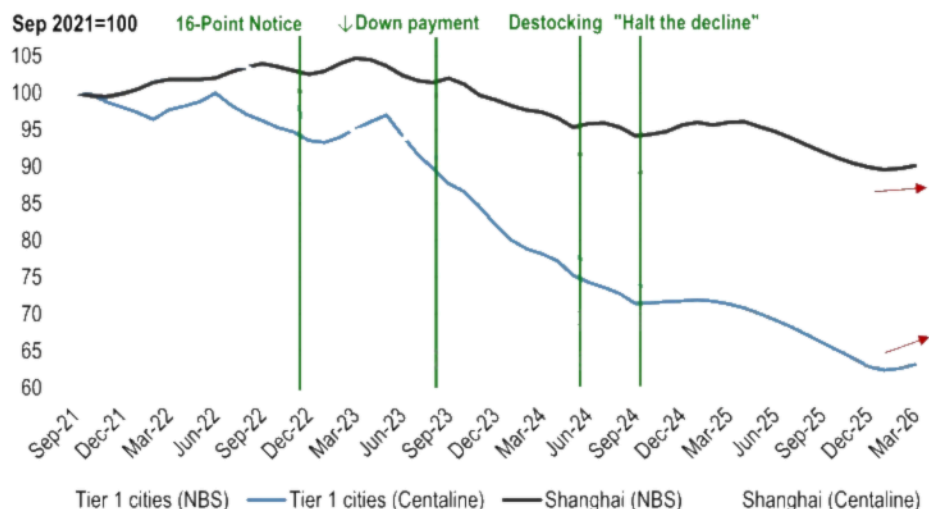
Home Price Trends

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%

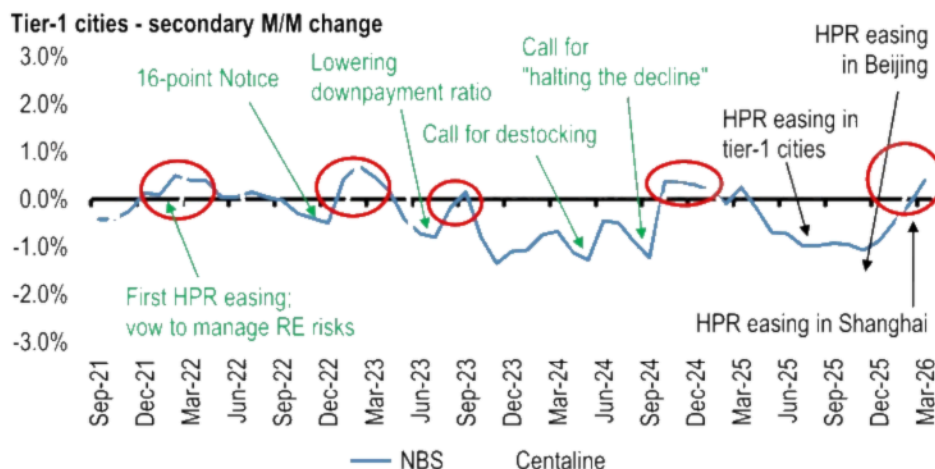
Source: NBS, Centaline

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



Source: NBS, Centaline

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



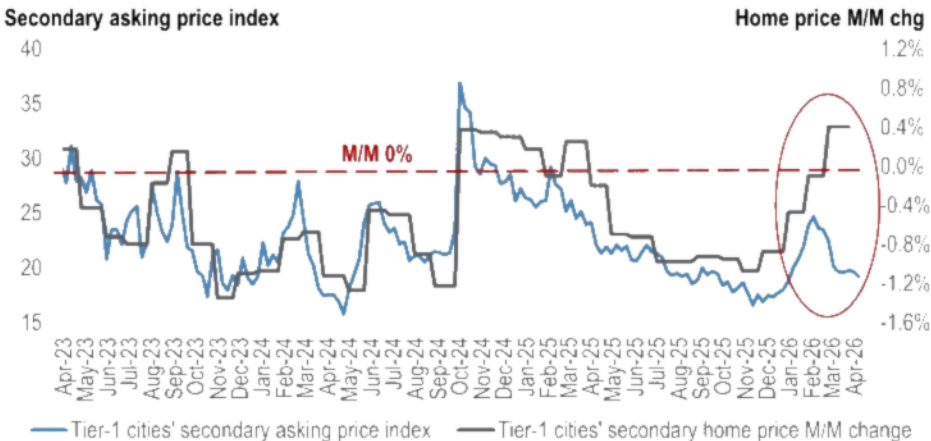
Note: Key nationwide policy easing / government's narrative change on housing market is shown as green.
Source: NBS, Centaline

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

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

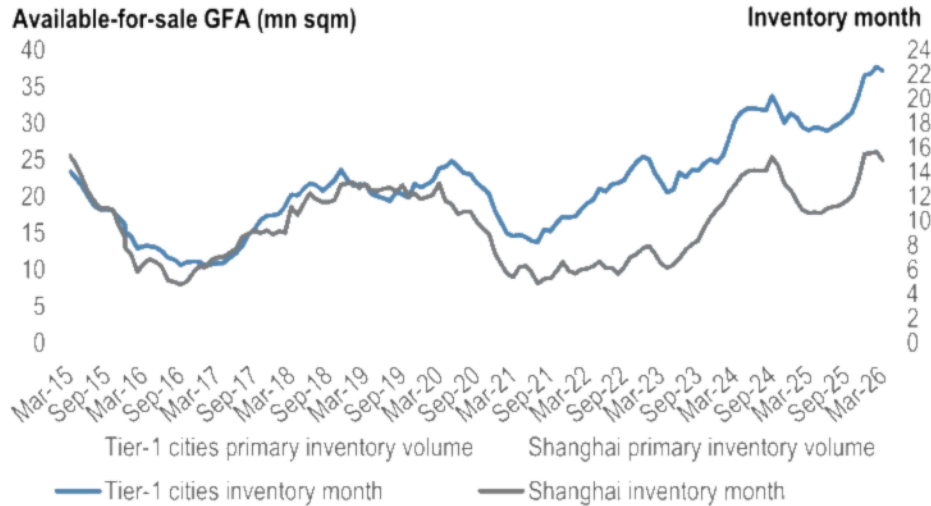


Source: Centaline, Wind, NBS

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).

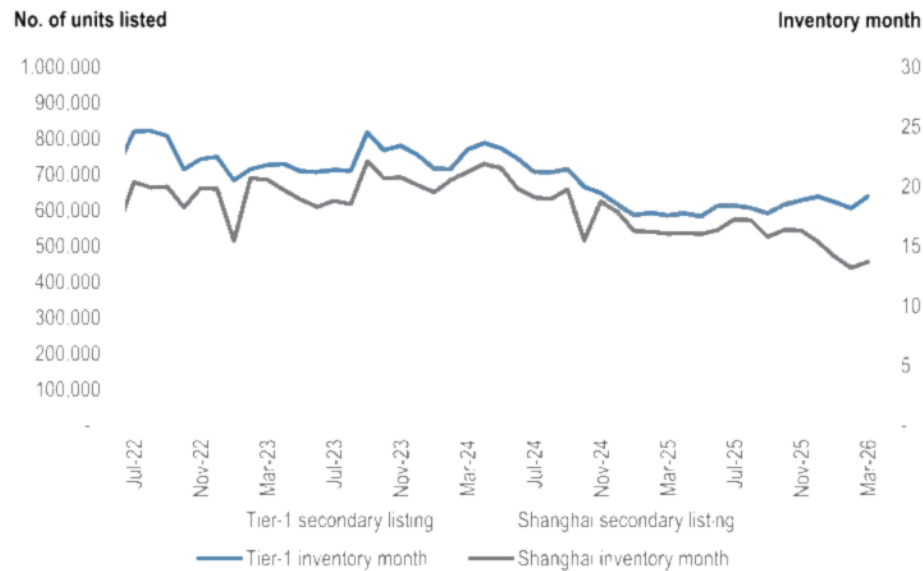
Inventory

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

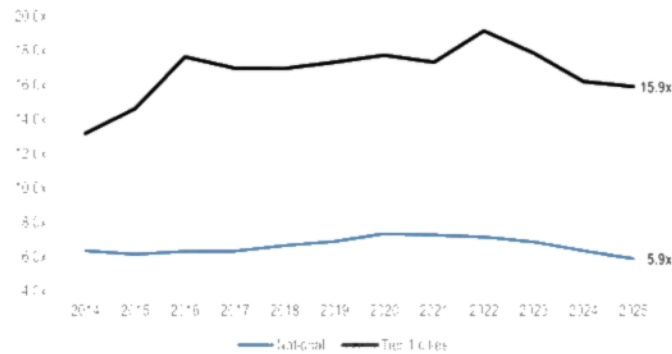
Affordability

Figure 6: China - unemployment rate



Source: NBS

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

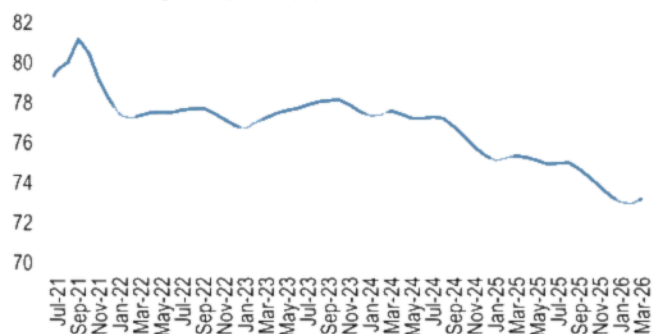


Source: CEIC, NBS, J.P. Morgan estimates.

Rent

Figure 8: Tier-1 cities - average rent

Tier-1 cities average rent (Rmb/sqm)

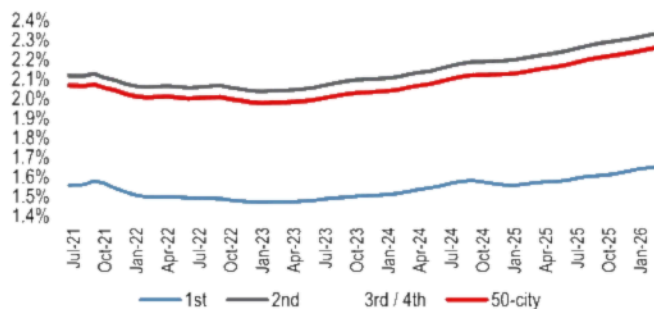


Source: CREIS

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

Rental yield (based on secondary home price)



Source: CREIS

Sales Volume

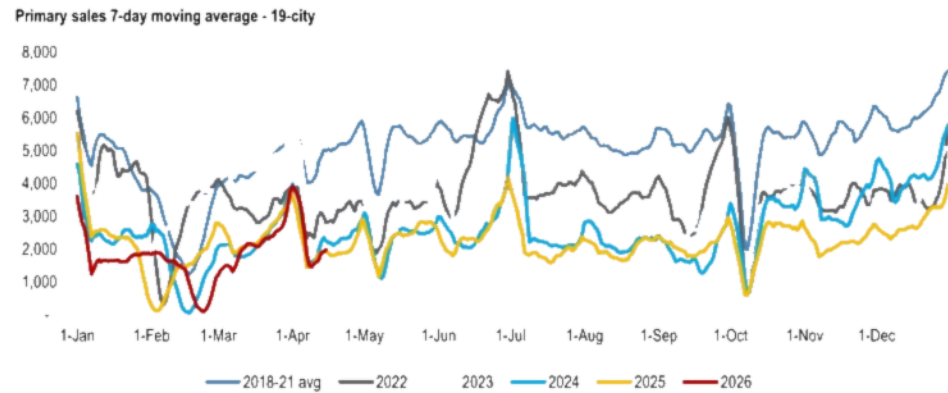
Table 3: Iceberg Index's 26-city Real-Time Secondary Sales Volume vs. Official 12-city Sales Registrations (Y/Y Change)

	Iceberg 26-city secondary real-time sales Y/Y	Wind 12-city secondary 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.

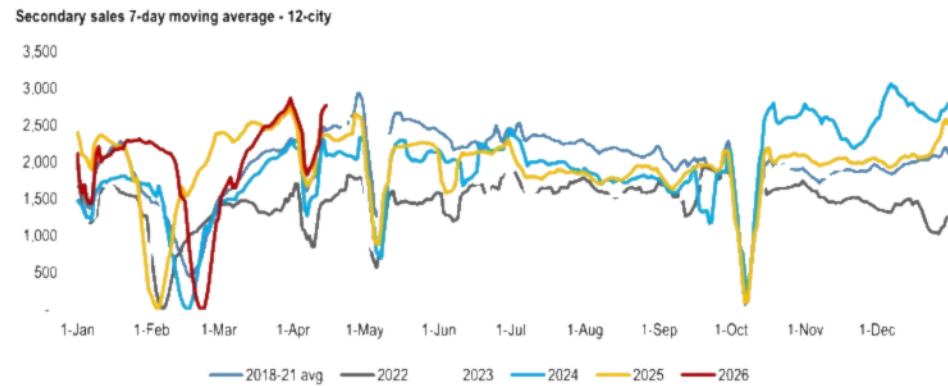
Source: Iceberg Index, Wind.

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

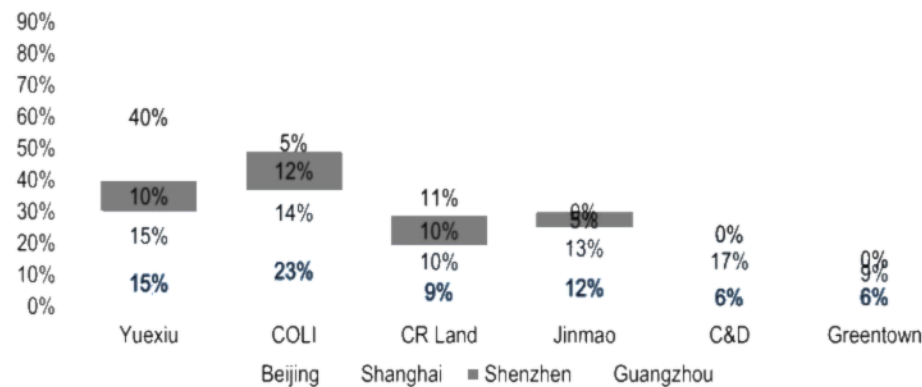
Figure 12: Shanghai secondary sales registrations (二手网签) 7-day moving average



Source: Wind

Developers' exposure to tier-1 cities

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



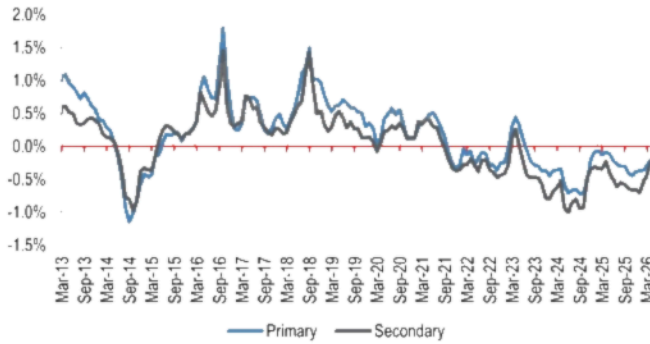
Source: Company data. CREIS, J.P. Morgan estimates.

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.

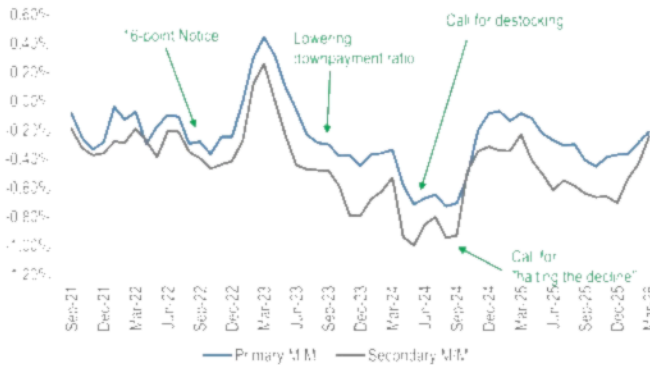
70-city home price index

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



Source: NBS

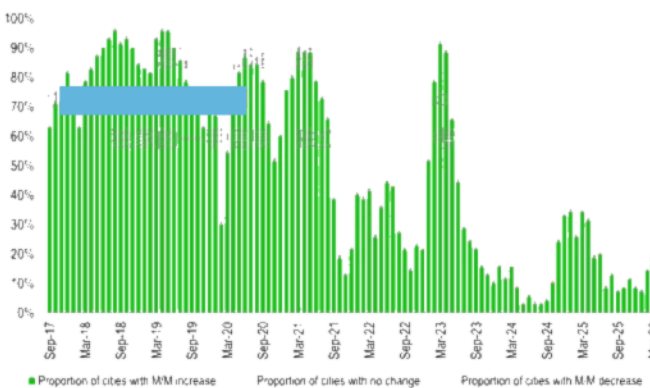
Figure 16: 70-city primary and secondary home price M/M trend



Note: nationwide easing is marked as green.

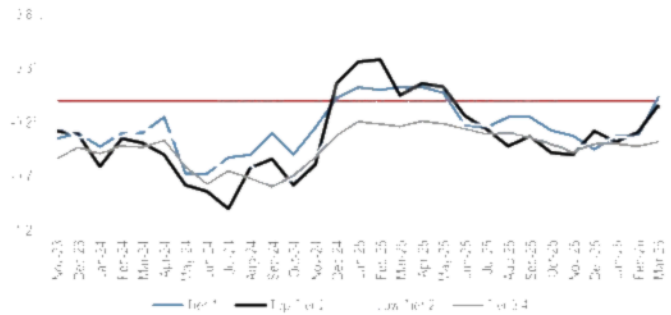
Source: NBS

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



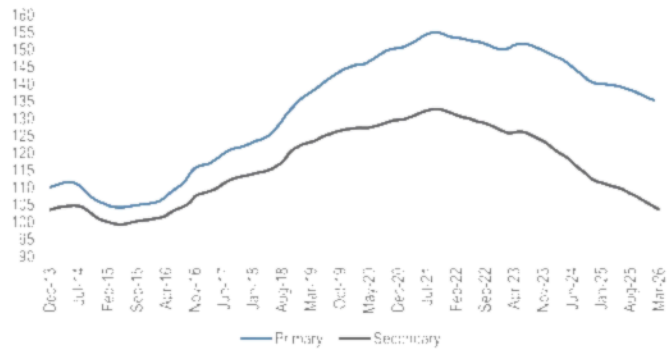
Source: NBS

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



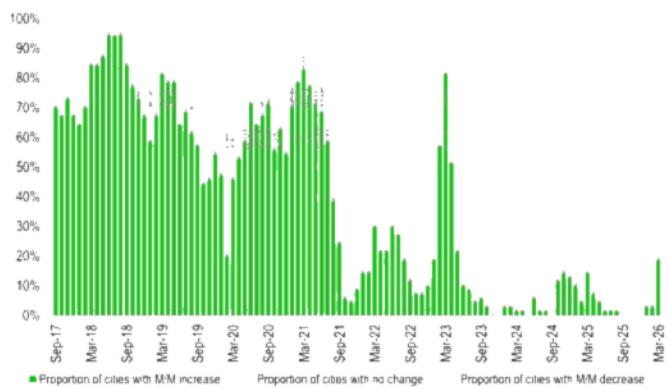
Source: NBS

Figure 17: NBS 70-city home price index



Source: NBS

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



Source: NBS

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

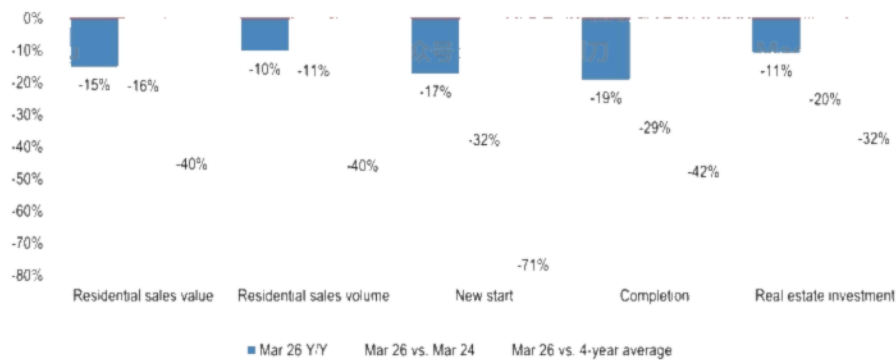
Table 5: 70-city price index (secondary) – top 15 cities' M/M growth

	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

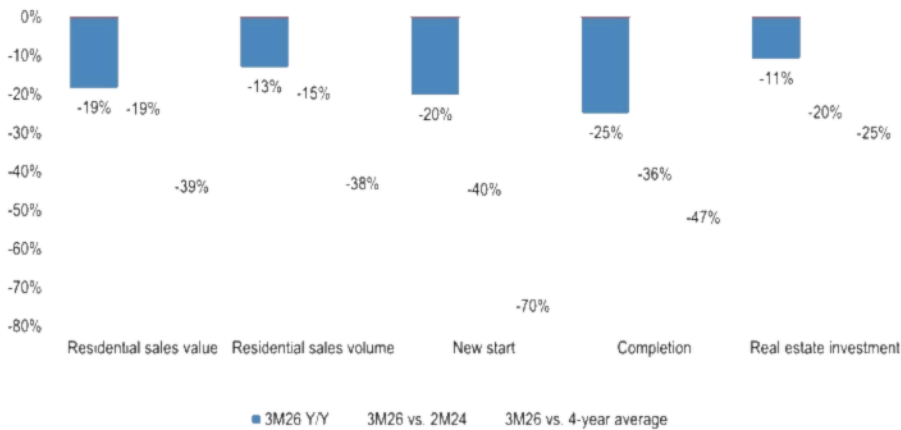
Sales & Construction

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



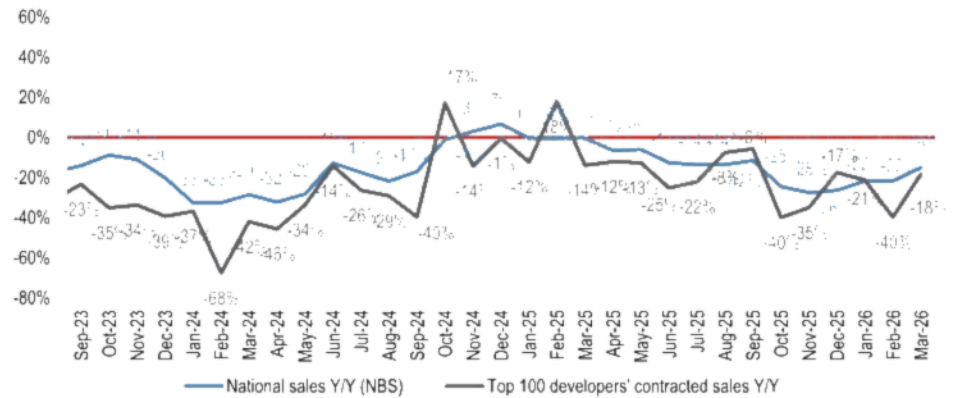
Source: NBS, J.P. Morgan

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									

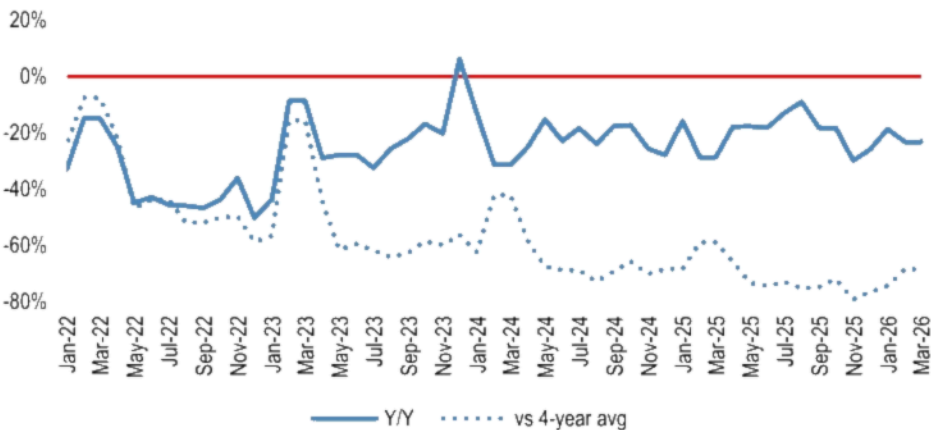
Note: NBS data for January and February are combined into one; for simplicity, we assume an equal split between January and February.
Source: NBS

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



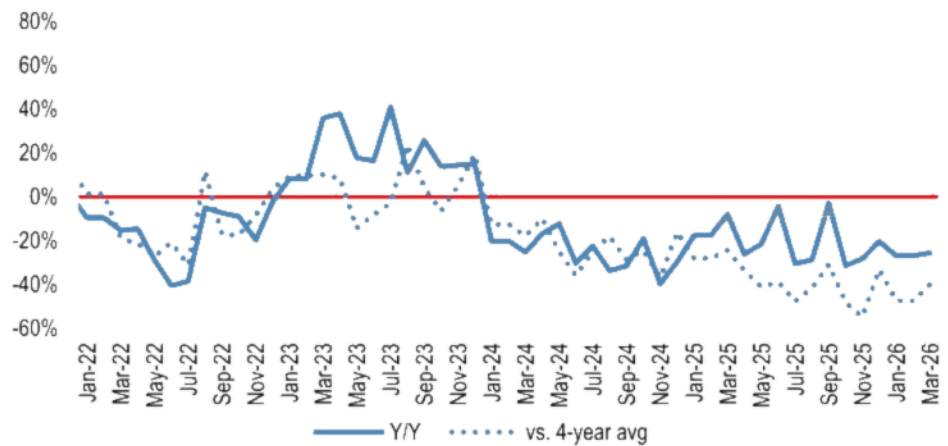
Source: NBS, CREIS

Figure 24: China - real estate new starts



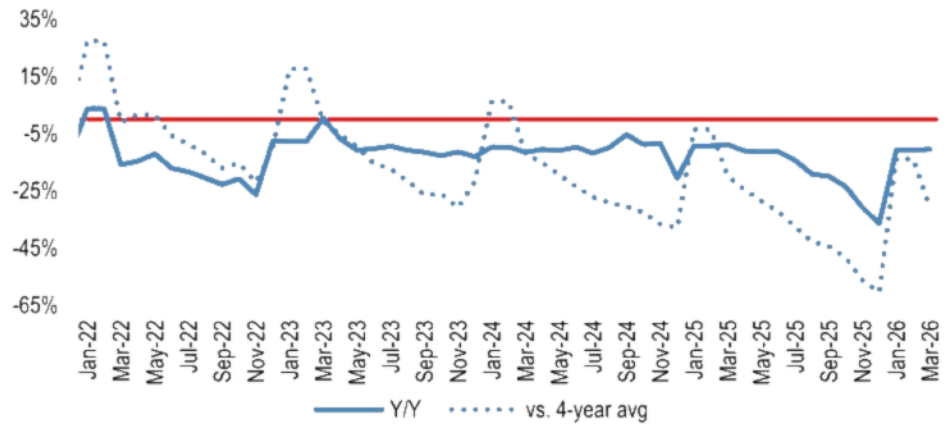
Source: NBS

Figure 25: China - real estate completions



Source: NBS

Figure 26: China - real estate investment



Source: NBS

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												
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												
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												
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												
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												
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												

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											
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											
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											
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											
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											
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											

Source: NBS

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												
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												
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												
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												
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												
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												
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												
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												

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

Source: NBS

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											
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											
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											
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											
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											
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											
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											
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											

Source: NBS

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	76	67%	77	64%	71	74	74	71	74%	67	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												
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												
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	36		40	37%	3		3		40%	3		36
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												
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												
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												
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												
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												
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												

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

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%	43%	46%	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	45%	46%	67%	66%	71%	71%	71%	71%	74%	66%	65%
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											
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											
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%	46%	39%	39%	42%	25%	22%	15%	6%	6%	21%
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											
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											
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											
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											
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											
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											

Source: NBS, CREIS

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		Dvd Yield		P/B		Share price return			
						1FY (x)	2FY (x)	1FY (%)	2FY (%)	1FY (x)	2FY (x)	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.