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China Property | Asia Pacific

# Weekly Database Tracker #21

## Key Takeaways

- Weekly primary registered unit sales decreased 9% YoY.
- Weekly secondary registered unit sales increased 45% YoY.
- Total sell-through rate was 66% last week.

**Weekly primary registered unit sales in 50 cities decreased 9% YoY (vs. +5% YoY in the previous week) for the week ended May 24, bringing YTD sales to -15% YoY:** Tier 1 city sales increased 11% (vs. +18% YoY). Tier 2 city sales decreased 14% YoY (vs. +4% YoY). Tier 3 city sales decreased 10% YoY (vs. -2% YoY).

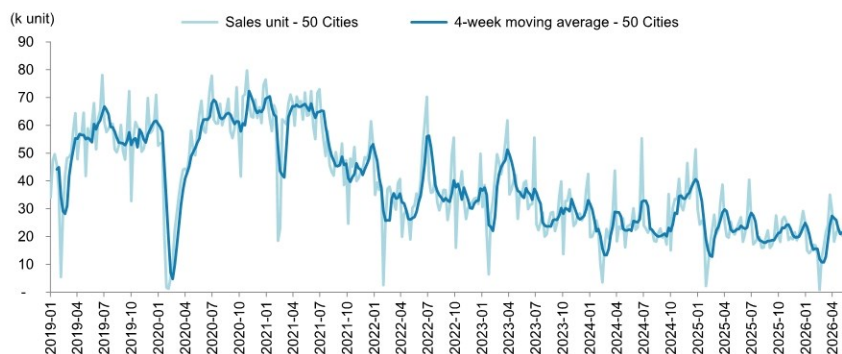
**Weekly secondary registered unit sales in 10 cities increased 45% YoY (vs. +49% YoY in the previous week), bringing YTD sales to +5% YoY:** Tier 1 city weekly secondary unit sales rose 63% YoY (vs. +65% YoY). Tier 2 city weekly secondary unit sales were up 36% YoY (vs. +40% YoY).

**Total sell-through rate was 66% (vs. nil in the previous week):** Tier 1 cities recorded a sell-through rate of 66% (vs. nil%). No new launches in Tier 2 cities this week (vs. nil).

**Centline six-city secondary asking price tracking index was 18.2% (vs. 18.5% in the previous week), and the property agent index in Tier 1 cities was 53.5 (vs. 55.6 in the previous week).**

Please refer to our weekly database Excel file for more detailed data.

**Exhibit 1:** Primary weekly unit sales and four-week moving average – Total 50 cities



Source: CREIS, Morgan Stanley Research.

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Industry View

In-Line

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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C&D International Investment Group Ltd (1908.HK)	O (08/01/2024)	HK\$15.88
China Jinmao Holdings Group Ltd (0817.HK)	E (03/28/2024)	HK\$1.67
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb8.64
China Overseas Land & Investment Ltd. (0688.HK)	E (01/20/2025)	HK\$15.66
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK\$34.90
China Vanke Company Ltd. (2202.HK)	E (11/07/2023)	HK\$2.68
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb3.49
Gemdale Corporation (600383.SS)	U (01/28/2026)	Rmb2.72
Greentown China Holdings (3900.HK)	U (08/26/2025)	HK\$9.34
Longfor Group Holdings Ltd. (0960.HK)	E (05/17/2024)	HK\$8.12
Poly Developments and Holdings Group (600048.SS)	E (05/17/2024)	Rmb5.87
Seazen Group Ltd (1030.HK)	O (01/28/2026)	HK\$1.86
Seazen Holdings Company Ltd. (601155.SS)	O (11/03/2025)	Rmb13.22
Yuexiu Property Co Ltd (0123.HK)	O (09/27/2024)	HK\$4.35

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