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Weekly Database Tracker #25

MORGAN STANLEY ASIA LIMITED+

Stephen Cheung, CFA
Equity Analyst
Stephen.Cheung@morganstanley.com +852 3963-0385

Cara Zhu
Equity Analyst
Cara.Zhu@morganstanley.com +852 2848-7117

CHINA PROPERTY
Asia Pacific
Industry View **In-Line**

Key Takeaways

- Weekly primary registered unit sales decreased 16% YoY, partly due to the calendar effect from the Dragon Boat Festival.
- Weekly secondary registered unit sales declined 15% YoY.
- Total sell-through rate was 47% last week.

Weekly primary registered unit sales in 50 cities decreased 16% YoY (vs. -3% YoY in the previous week) for the week ended June 21, partly due to the calendar effect from the Dragon Boat Festival, bringing YTD sales to -12% YoY: Tier 1 city sales declined 15% (vs. +2% YoY). Tier 2 city sales dropped 12% YoY (vs. -7% YoY). Tier 3 city sales fell 28% YoY (vs. +9% YoY).

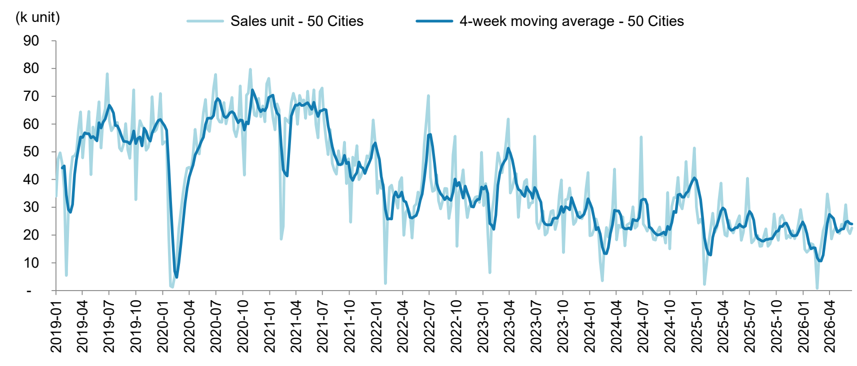
Weekly secondary registered unit sales in 10 cities declined 15% YoY (vs. +4% YoY in the previous week), bringing YTD sales to +5% YoY: Tier 1 city weekly secondary unit sales decreased 10% YoY (vs. +3% YoY). Tier 2 city weekly secondary unit sales dropped 19% YoY (vs. +3% YoY).

Total sell-through rate was 47% (vs. 48% in the previous week): Tier 1 cities recorded a sell-through rate of 59% (vs. 45%). Tier 2 cities recorded a sell-through rate of 24% (vs. 51%).

Centaline six-city secondary asking price tracking index was 17.3% (vs. 17.4% in the previous week), and the property agent index in Tier 1 cities was 51.0 (vs. 53.2 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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China Jinmao Holdings Group Ltd (0817.HK)	E (03/28/2024)	HK$1.35
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb7.25
China Overseas Land & Investment Ltd. (0688.HK)	E (01/20/2025)	HK$13.13
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK$31.18
China Vanke Company Ltd. (2202.HK)	E (11/07/2023)	HK$2.47
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb3.11
Gemdale Corporation (600383.SS)	U (01/28/2026)	Rmb2.35
Greentown China Holdings (3900.HK)	U (08/26/2025)	HK$6.97
Longfor Group Holdings Ltd. (0960.HK)	E (05/17/2024)	HK$6.60
Poly Developments and Holdings Group (600048.SS)	E (05/17/2024)	Rmb5.00
Seazen Group Ltd (1030.HK)	O (01/28/2026)	HK$1.45
Seazen Holdings Company Ltd. (601155.SS)	O (11/03/2025)	Rmb10.97
Yuexiu Property Co Ltd (0123.HK)	O (09/27/2024)	HK$3.71

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* Historical prices are not split adjusted.