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China Property

Jun NBS: Weaker Investment; Land Supply Constrains Volumes

Griffin Chan[AC]

Cindy Li

CITI'S TAKE

Jun NBS: widened starts & completion decline — *Jun-alone*: [1] Starts -26%yoy (May: -25%) to 53msm GFA, around Jun'03 level. [2] Completion -25% (May: -20%) to 31msm GFA, ~Jun'25 level. [3] REI -24% (May: -25%). [4] Primary/secondary prices continue to edge-up mom at T1 cities (+0.1%/+0.3%mom) and have been stabilizing at T2 cities (flat/ -0.3%mom); overall 20/9 cities see mom improvement on primary/ secondary home ASP (May: 16/10 cities); [5] Residential sales -8%yoy (Apr -6%), GFA sold -12% (Apr: -9%). [6] Completed but unsold inventory -0.9%yoy & inventory within 3 years -3.5%. [7] CREIS 300-cities Jun land sales GFA/ value -16%/-19% (May: -21%/ -6%); MoF 5M26 land sales revenue -29%yoy. *Macro:* 2Q GDP decelerated (+4.3%; 1Q: +5.0%); Jun saw strong trades (exports accelerated to +27% in US$), stable inflation (CPI +1.0%, PPI +4.1%), recovered retail (+1.0%, May -0.6%), but soft FAI (-11%).

Lowering FY construction & investment estimates — We now forecast FY26E new starts -23%yoy (1H26: -23.4%), completion -24.5% (1H: -24%), REI -17% (1H: -18%). Key reasons: (1) 1H26 land sales GFA -27%yoy to a 20-year low in 300 cities, with T1 cities -16%, T2 -36%, T3/4 -22% (low-tier cities were already at a low-level); (2) the recovery in sales volume and price stabilization remains concentrated in a handful of key cities; we estimate 6 key cities accounted for only 5%/6% of national new home sales in 2025/5M26, and 7%/11% of lands sold in 300 cities; (3) a narrower decline in 2H sales is partly attributable to a low base; (4) a potential 2H pace-up in govt land supply could help moderate the drops in new starts and REI, in our view.

Key cities posting stronger volume growth in July — Secondary volume in the two weeks of July rose 11%yoy across 18 cities (WIND), with weekly volume at 25k units (5% above 2025 avg). Growth was led by T1 cities (+16%yoy); and notably more than 20%yoy growth for Suzhou/ NB/ FS/ SH, 10-20% growth at CD/ DG/ SZ/ BJ. New home volume in 34 cities +18%yoy (CREIS) in the two weeks of July, driven chiefly by improved sell-through for ongoing sales. For listed names, we expect leaders see sales growth accelerating in Jul–Aug, and more names could turn to yoy increase.

Policy: property is part of the consumption-boosting agenda— Under the 15th Five-Year Plan to Expand Consumption (13-Jul): (1) housing is categorized as a large-ticket durable good, with policy aiming to better fulfill housing demand by optimizing supply and executing renewal; (2) promote healthy property market as one of the channels to increase households' asset-based income; (3) reiterate the removal of unreasonable restrictive measures & implement city-specific policies. Locally, renewals are progressing, and there was ongoing easing on HPF/ trade-in programs etc. amid market recovery to reinforce the upturn & household expectations.

Position for sales growth and pickup in launches from Sep; look through weak 1H earnings — Our positive sector view is backed by (1) likely accelerating sales growth in Jul-Sep on resilient volumes in core cities and a favorable low base; (2) a stronger new launch pipeline from Sep; (3) likely supportive tone from Jul's Politburo meeting. Despite recent sector share price retreat, physical market activity remains firm in key cities. We think 1H26 earnings weakness is largely in-the-price, and guidance on a bull run in Jul-Oct. Our updated top picks: CRL, C&D, Beike, Jinmao & COLI. We turned more positive on C&D from Jun on its product upgrades & paced up land acq.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Jun NBS: Weaker Investment; Land Supply Constrains Volumes

Figure 1. NBS Data for China's Real Estate Market, 2020–2026E (updated till Jun-26)

		Absolute Amount								YoY Change (%)							
		2021	2022 (restated)	2023	2024 (restated)	2025	5M26	1H26	Citi FY26E forecast	2021	2022 (restate)	2023	2024	2025	5M26	1H26	Citi FY26E Forecast
Overall Commodity Housing																	
Real Estate Investment	RMB'bn	14,760	12,269	11,091	10,028	8,279	3,036	3,807	6,871	4.4%	-16.9%	-9.6%	-10.6%	-17.2%	-16.2%	-18.0%	-17.0%
GFA Starts	mn sqm	1,989	1,198	954	739	588	179	232	453	-11.4%	-39.8%	-20.4%	-23.0%	-20.4%	-22.6%	-23.4%	-23.0%
GFA Completed	mn sqm	1,014	853	998	737	603	141	172	456	11.2%	-15.9%	17.0%	-27.7%	-18.1%	-23.4%	-23.7%	-24.5%
GFA under construction	mn sqm	9,754	9,034	8,384	7,332	6,599	5,488	5,540	5,873	5.2%	-7.4%	-7.2%	-12.7%	-10.0%	-12.3%	-12.5%	-11.0%
Completed but unsold - Overall	mn sqm	510	573	682	753	766	772	763		2.4%	12.2%	19.0%	10.6%	1.6%	-0.3%	-0.9%	
Transaction amount - Overall	RMB'bn	18,193	12,473	11,662	9,675	8,394	2,937	3,795	7,487	4.8%	-31.4%	-6.5%	-17.1%	-12.6%	-13.5%	-13.6%	-10.8%
GFA Sold - Overall	mn sqm	1,794	1,221	1,117	974	881	313	401	819	1.9%	-31.9%	-8.5%	-12.9%	-8.7%	-10.8%	-11.6%	-7.0%
Property Price YoY	%									2.8%	0.7%	2.2%	-4.8%	-4.3%	-3.0%	-2.3%	-4.1%
Land Area acquired	mn sqm	216	101	N/A	N/A	N/A	N/A	N/A		-15.5%	-53.4%	N/A	N/A	N/A	N/A	N/A	
Land Sales Value	RMB'bn	1,776	917	N/A	N/A	N/A	N/A	N/A		2.8%	-48.4%	N/A	N/A	N/A	N/A	N/A	
Residential																	
GFA Starts - Residential	mn sqm	1,464	876	693	537	430	131	169	328	-10.9%	-40.2%	-20.9%	-23.0%	-19.8%	-23.4%	-24.1%	-23.8%
GFA Completed - Residential	mn sqm	730	618	724	537	428	100	121	321	10.8%	-15.4%	17.2%	-27.4%	-20.2%	-25.0%	-25.3%	-25.0%
GFA under construction - resi	mn sqm	6,903	6,395	5,903	5,133	4,601	3,808	3,845	4,081	5.3%	-7.3%	-7.7%	-13.1%	-10.3%	-12.6%	-12.9%	-11.3%
Completed but unsold - resi	mn sqm	228	276	337	391	402	416	409		1.7%	20.9%	22.2%	16.2%	2.8%	0.9%	0.0%	
Transaction amount - Resi	RMB'bn	16,273	10,956	10,299	8,486	7,334	2,578	3,327	6,623	5.3%	-32.7%	-6.0%	-17.6%	-13.0%	-14.1%	-13.7%	-9.7%
GFA Sold - Residential	mn sqm	1,565	1,033	948	815	733	260	333	680	1.1%	-34.0%	-8.2%	-14.1%	-9.2%	-12.1%	-12.4%	-7.3%
Residential Price YoY	%									4.2%	2.1%	2.4%	-4.1%	-4.2%	-2.3%	-1.5%	-2.6%

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Source: NBS, Citi Research, Citi Research Estimates

Figure 2. Jun-26 Single Month NBS Data for China Property Market

		Jun22	Jun23	Jun24	Jun25	May26	Jun26	Jun26 YoY	May26 YoY	May-26 vs. May-24
Real Estate Investment	RMB'bn	1,433	1,330	1,195	1,020	639	772	-24.3%	-24.5%	-35.4%
GFA Starts	mn sqm	146	101	79	72	40	53	-26.0%	-24.6%	-32.9%
GFA Completed	mn sqm	52	60	43	42	22	31	-25.1%	-19.6%	-26.4%
Transaction amount - Overal	RMB'bn	1,648	1,302	1,118	997	637	858	-13.9%	-9.3%	-23.3%
GFA Sold - Overall	mn sqm	160	127	109	103	61	88	-14.3%	-13.2%	-11.6%

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Source: NBS, Citi Research

Figure 3. 6 Key Cities' Contribution to National Property Market

(mn sqm)	5M26		2025	
	Land GFA Sold	Residential GFA Sold	Land GFA Sold	Residential GFA Sold
6 Key Cities (CREIS)	8.0	14.9	23.1	34.8
National Total (NBS)	N/A	260.3	N/A	733.0
300 Cities (CREIS)	71.6	N/A	357.1	N/A
% of 6 Key Cities	**11.2%**	**5.7%**	**6.5%**	**4.7%**

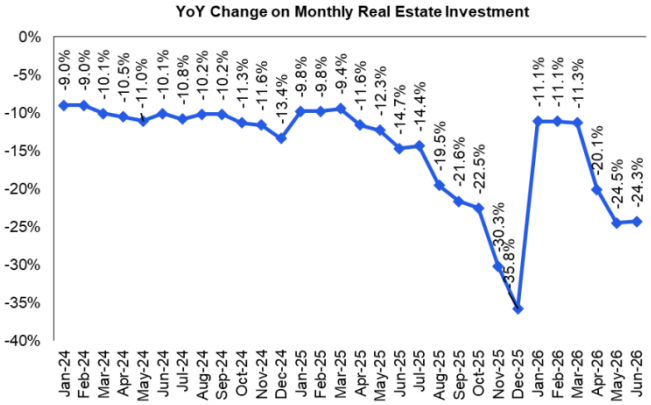
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Source: CREIS, NBS, Citi Research

Note: 6 key cities are Beijing, Shanghai, Shenzhen, Hangzhou, Suzhou, Chengdu, per Citi estimate

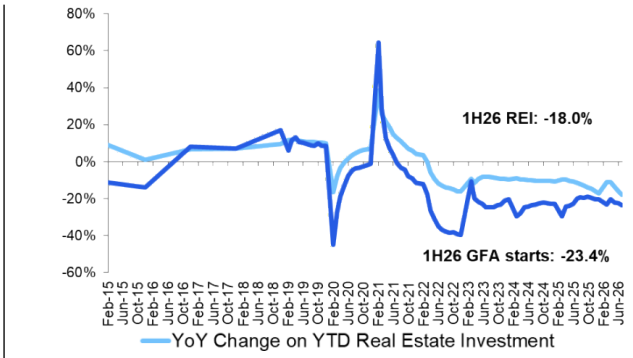
Jun 26 Single Month REI -24.3% (May: -24.5%)

Figure 4. Real Estate Investment: Monthly YoY Change (Jun-26)



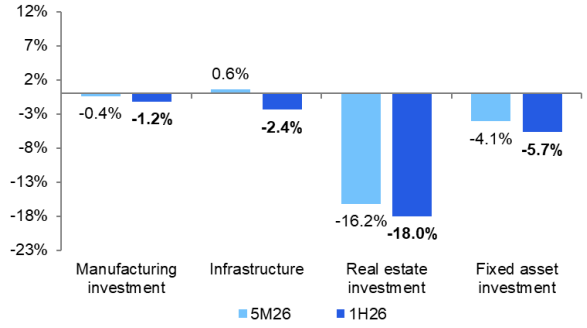
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Source: NBS, Citi Research

Figure 5. YoY YTD Change in REI vs. GFA Starts (by 1H26)



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Source: NBS, Citi Research

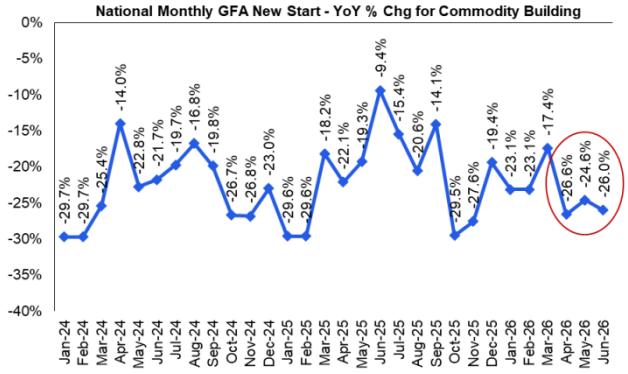
Figure 6. FAI Breakdown on REI, Manufacturing & Infrastructure Investments (by 1H26)



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Source: NBS, Citi Research

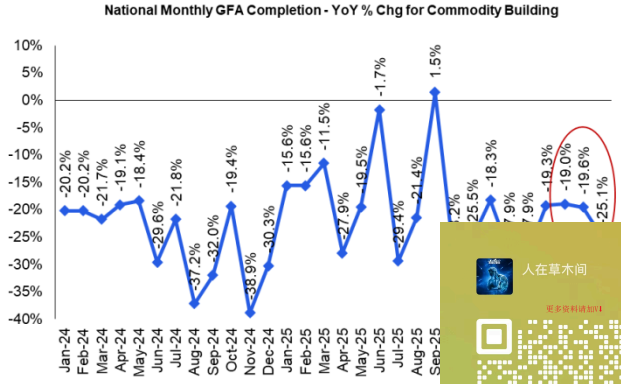
Starts, Completion and Land Investment (NBS) Declines

Figure 7. GFA Starts: Monthly YoY Change (by Jun-26)



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Source: NBS, Citi Research

Figure 8. GFA Completion: Monthly YoY Change (by Jun-26)



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Source: NBS, Citi Research

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Land Sales (CREIS & MOF)

■ CREIS 300 key cities

Figure 9. 300 Cities Land Sales by GFA Sold

Land Sales by GFA - YTD				
mn sqm	300 Cities	Tier-1	Tier-2	Tier-3/4
Jun-26	19.7	0.9	8.9	9.9
Jun-26 YoY	*-15.5%*	*-50.8%*	*-13.5%*	*-11.9%*
May-26	11.1	1.0	3.6	6.5
May-26 YoY	*-20.8%*	*57.7%*	*-39.3%*	*-12.8%*
1H26	72	4	26	41
1H25	98	5	41	52
1H26 YoY	**-27.2%**	**-16.5%**	**-35.9%**	**-21.5%**
2025	357	11	117	229
2024	394	14	110	270
2025 YoY	**-9.3%**	**-22.7%**	**6.1%**	**-15.0%**

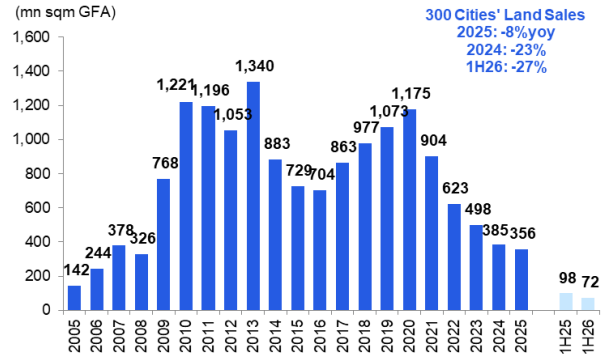
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Source: CREIS; Citi Research

Figure 10. 300 Cities Land Sales by Transaction Value

Land Sales by Transaction Value - YTD				
Rmb bn	300 Cities	Tier-1	Tier-2	Tier-3/4
Jun-26	147	41	79	27
Jun-26 YoY	*-18.7%*	*-20.1%*	*-24.2%*	*6.4%*
May-26	78	27	34	17
May-26 YoY	*-6.4%*	*33.0%*	*-19.2%*	*-19.0%*
1H26	472	147	218	107
1H25	726	190	400	138
1H26 YoY	**-35.0%**	**-22.6%**	**-45.5%**	**-22.5%**
2025	1,839	363	856	622
2024	1,975	405	821	748
2025 YoY	**-6.9%**	**-10.6%**	**4.2%**	**-16.9%**

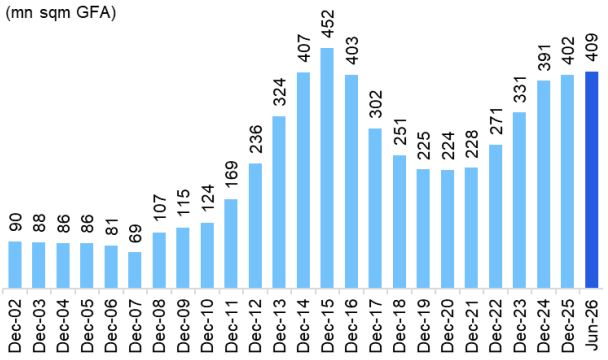
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Source: CREIS; Citi Research

Figure 11. CREIS 300-Cities Residential Land GFA Sold



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Source: CREIS, Citi Research Estimates

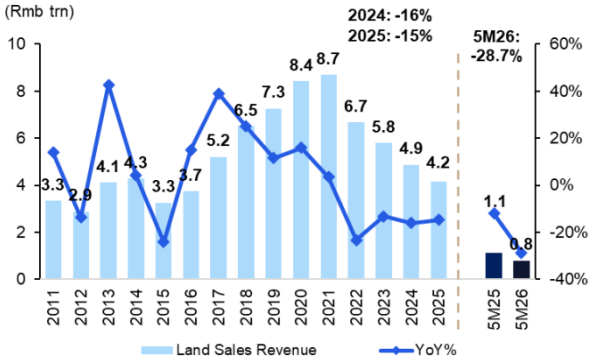
Figure 12. National Residential Inventory hits 409m sqm by Jun 2026



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Source: MoF, Citi Research Estimates

■ Ministry of Finance government land sales revenue

Figure 13. Govt Land Sales Revenue



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Source: Ministry of Finance, Citi Research

Key Cities' Primary & Secondary Volume (WIND & CREIS)

Figure 14. Weekly Primary Transaction in 34 Cities (by # units registered)

Average Weekly Primary Transaction Volumn (by registration of units sold 网签新房销售套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4	34 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
7/12/2026	19,334	4,606	11,932	2,796	16.4%	46.5%	17.1%	-14.8%	-31.2%	-16.0%	-31.4%	-46.4%
7/5/2026	28,094	5,483	17,399	5,212	19.8%	-0.4%	21.0%	46.5%	6.0%	-9.8%	8.2%	20.2%
6/28/2026	26,505	6,081	16,087	4,337	-24.5%	-22.7%	-23.8%	-29.0%	42.1%	34.5%	40.2%	62.8%
6/21/2026	18,655	4,520	11,470	2,664	-16.4%	-13.5%	-14.3%	-28.0%	0.4%	-7.2%	6.9%	-10.3%
6/14/2026	18,573	4,869	10,734	2,970	-3.5%	-8.7%	0.6%	-8.4%	-14.1%	-3.3%	-18.5%	-12.9%
6/7/2026	21,621	5,035	13,174	3,411	24.4%	7.1%	37.3%	10.5%	-18.5%	-27.0%	-12.5%	-25.6%
Single Month					YoY Change				MoM Change			
Jul-26	23,714	5,045	14,666	4,004	18.4%	16.7%	19.4%	17.1%	11.1%	-1.6%	14.0%	19.7%
Jun-26	21,338	5,126	12,866	3,346	-9.2%	-11.3%	-6.0%	-17.1%	-4.5%	-13.4%	1.7%	-11.1%
May-26	22,334	5,922	12,651	3,761	2.3%	12.4%	-1.4%	1.0%	3.0%	2.8%	3.1%	2.9%
Apr-26	21,684	5,759	12,270	3,655	7.7%	17.9%	5.4%	1.6%	-4.2%	8.2%	-6.0%	-14.2%
Mar-26	22,635	5,325	13,052	4,259	-11.2%	-7.1%	-13.9%	-7.5%	99.6%	137.3%	104.4%	57.1%
Feb-26	11,339	2,244	6,384	2,711	-37.1%	-39.5%	-38.6%	-30.6%	-28.4%	-43.5%	-29.4%	-3.9%
Jan-26	15,831	3,969	9,043	2,819	-16.1%	-14.8%	-19.5%	-5.4%	-15.2%	-20.0%	-16.1%	-3.4%
Dec-25	18,661	4,962	10,781	2,919	-44.0%	-39.9%	-46.9%	-38.3%	0.1%	0.9%	-2.2%	8.5%
Nov-25	18,634	4,918	11,024	2,692	-44.6%	-41.3%	-47.0%	-39.8%	-10.9%	1.2%	-11.4%	-25.3%
Oct-25	20,902	4,859	12,439	3,604	-33.7%	-41.7%	-29.2%	-35.7%	20.6%	20.2%	18.0%	31.4%
Sep-25	17,327	4,043	10,540	2,744	-7.2%	4.6%	-7.3%	-19.8%	2.1%	0.2%	1.8%	5.7%
Aug-25	16,979	4,034	10,349	2,596	-20.0%	-23.1%	-17.4%	-24.4%	-9.0%	-10.7%	-6.8%	-14.6%
Jul-25	18,666	4,520	11,106	3,040	-12.8%	-12.3%	-17.1%	5.9%	-20.9%	-20.9%	-20.0%	-24.3%
YTD2026 Avg	**19,515**	**4,769**	**11,265**	**3,481**	**-8.4%**	**-5.0%**	**-10.1%**	**-7.5%**				
FY2025	**20,301**	**4,867**	**12,082**	**3,352**	**-18.9%**	**-10.9%**	**-21.9%**	**-18.4%**				

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Source: CREIS, Citi Research Note: *34 cities include:4 Tier-1 cities: Beijing, Shanghai, Shenzhen, Guangzhou; 15 Tier-2 cities: Chongqing, Hangzhou, Nanjing, Wuhan, Chengdu, Suzhou, Dalian, Xi'an, Changsha, Fuzhou, Shenyang, Qingdao, Jinan, Changchun, Nanning; 15 Tier-3/4 cities: Wenzhou, Dongguan, Zhenjiang, Yangzhou, Shantou, Shaoguan, Zhoushan, Taian, Jiangyin, Huaian, Wuhu, Shaoxing, Zhaoqing, Suzhou (Anhui), Haimen

Figure 15. Weekly Secondary Transactions in 18 Cities (by # units registered)

Average Weekly Secondary Transaction Volume (by registration of units sold 网签二手房交易套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
7/12/2026	24,549	9,719	11,812	3,018	10.3%	12.1%	4.8%	30.5%	-2.9%	-9.1%	-0.7%	12.1%
7/5/2026	25,278	10,692	11,893	2,693	12.2%	20.9%	4.6%	15.8%	-13.5%	-12.5%	-16.6%	-1.4%
6/28/2026	29,209	12,225	14,254	2,730	10.9%	14.5%	8.6%	7.6%	27.9%	31.7%	27.2%	16.1%
6/21/2026	22,844	9,283	11,209	2,352	-12.8%	-7.1%	-17.4%	-11.4%	-18.6%	-21.6%	-16.0%	-18.1%
6/14/2026	28,054	11,837	13,345	2,872	8.7%	17.9%	1.3%	10.9%	1.4%	5.8%	-1.4%	-2.0%
6/7/2026	27,655	11,187	13,536	2,932	25.5%	25.5%	21.5%	47.8%	-11.2%	-15.7%	-8.3%	-6.1%
Single Month					YoY Change				MoM Change			
Jul-26	24,914	10,206	11,853	2,856	11.2%	16.5%	4.7%	23.2%	-7.5%	-8.3%	-9.4%	4.9%
Jun-26	26,941	11,133	13,086	2,722	7.3%	12.4%	2.6%	11.5%	-7.5%	-7.1%	-8.3%	-5.0%
May-26	29,117	11,988	14,265	2,865	23.1%	30.3%	16.7%	27.8%	-8.3%	-6.3%	-11.0%	-1.9%
Apr-26	31,741	12,791	16,031	2,919	9.5%	15.6%	6.4%	1.9%	9.0%	-1.4%	18.1%	12.8%
Mar-26	29,132	12,972	13,572	2,588	-8.7%	1.3%	-15.8%	-13.5%	95.9%	126.8%	78.1%	69.2%
Feb-26	14,869	5,721	7,619	1,529	-30.4%	-36.1%	-27.3%	-20.5%	-38.9%	-45.1%	-32.1%	-43.0%
Jan-26	24,327	10,424	11,218	2,685	16.4%	25.6%	5.7%	34.5%	-0.7%	1.0%	-2.2%	-0.7%
Dec-25	24,500	10,324	11,471	2,705	-29.8%	-26.1%	-35.4%	-14.3%	-0.6%	-1.4%	-1.0%	3.8%
Nov-25	24,660	10,474	11,581	2,606	-21.1%	-20.3%	-24.7%	-4.7%	13.2%	15.8%	9.4%	20.6%
Oct-25	21,790	9,043	10,587	2,160	-27.1%	-30.2%	-25.8%	-19.3%	-3.9%	-4.1%	-6.0%	9.4%
Sep-25	22,669	9,427	11,268	1,975	7.5%	19.7%	1.7%	-7.2%	4.3%	7.9%	3.1%	-8.5%
Aug-25	21,739	8,739	10,925	2,158	-3.6%	0.8%	-7.2%	2.6%	-5.4%	-1.3%	-7.0%	-9.5%
Jul-25	22,991	8,853	11,752	2,386	-10.7%	-5.5%	-16.2%	0.9%	-6.5%	-7.7%	-7.0%	0.9%
2026 YTD Avg	**25,992**	**10,819**	**12,584**	**2,589**	**4.0%**	**9.3%**	**-1.0%**	**8.6%**				
FY2025 Avg	**23,818**	**9,688**	**11,971**	**2,346**	**-1.0%**	**3.5%**	**-3.5%**	**2.1%**				

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Source: WIND, Citi Research Note 1: We only included 18 cities for high-frequency weekly analysis due to data availability.
18 cities include 3 Tier-1 cities: Beijing, Shanghai, Shenzhen; 9 Tier-2 cities: Chengdu, Dalian, Hangzhou, Nanjing, Nanning, Qingdao, Suzhou, Wuxi, Xiamen; 6 Tier-3/4 cities: Dongguan, Foshan, Jiangmen, Jinhua, Quzhou, Yangzhou; Note 2: *excl. May Holiday week when calculating May monthly avg.

Figure 16. Weekly Secondary Transactions in 18 Cities (by # units registered)

YoY Transaction Volume Ranking (by units; 二手房网签量)
July 2025 vs. July 2026 Secondary Home Transactions — 14 Cities (Data as of 2026-07-14)

Jul 2025 | Jul 2026 | YoY %

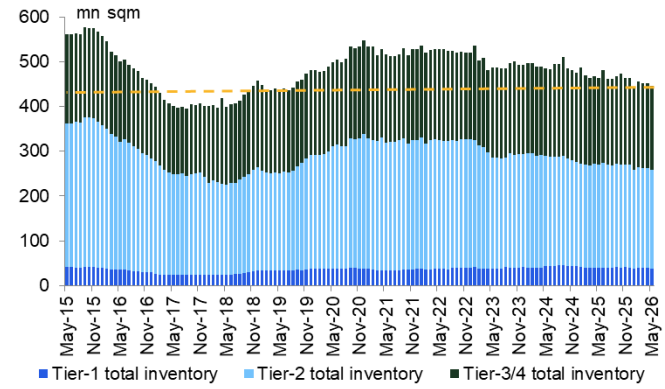
#	CITY	JUL 2025	JUL 2026	YOY GROWTH
1	苏州 Suzhou	1,984	2,547	+28%
2	宁波 Ningbo	1,972	2,521	+27%
3	佛山 Foshan	1,825	2,276	+24%
4	上海 Shanghai	7,997	9,743	+21%
5	成都 Chengdu	7,414	8,419	+13%
6	东莞 Dongguan	1,151	1,303	+13%
7	深圳 Shenzhen	1,895	2,139	+12%
8	北京 Beijing	4,441	4,953	+11%
9	厦门 Xiamen	779	856	+9.9%
10	南京 Nanjing	2,914	2,949	+1.2%
11	杭州 Hangzhou	2,426	2,396	-1.2%
12	无锡 Wuxi	1,420	1,396	-1.7%
13	青岛 Qingdao	2,280	2,219	-2.7%
14	广州 Guangzhou	3,458	3,308	-4.3%
	Total — All 14 Cities	41,956	47,025	+12.1%

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Source: 楼市日历 (Real Estate Market Calendar), Citi Research

New Home Inventory (CRIC 80-cities)

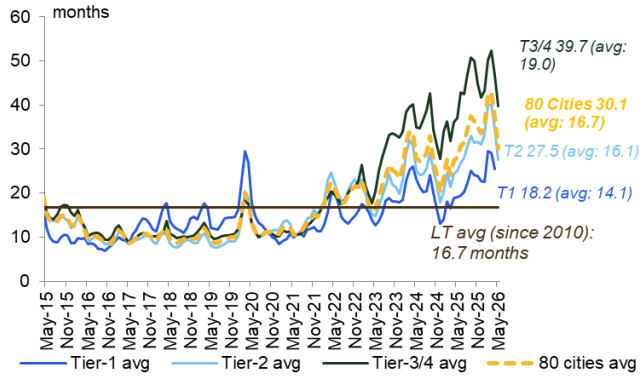
Figure 17. 80-Cities Unsold Resi New Home Inventory with Pre-Sales Approval (incl. completed & under construction)



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Source: CRIC, Citi Research Note: unsold new homes with pre-sales approval (completed and under construction) for 80 cities

Figure 18. 80-Cities Inventory Months by City Tier

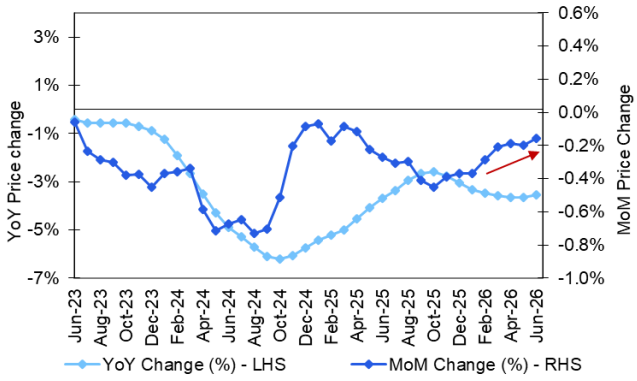


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Source: CRIC, Citi Research

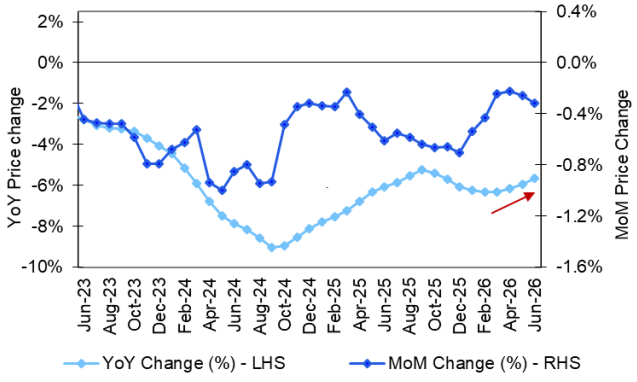
Home Price Index (NBS 70-Cities)

Figure 19. NBS Monthly *Primary* Price Index of 70 Key Cities
(Jun -3.5%yoy/ -0.2%mom; May -3.6%yoy/ -0.2%mom)



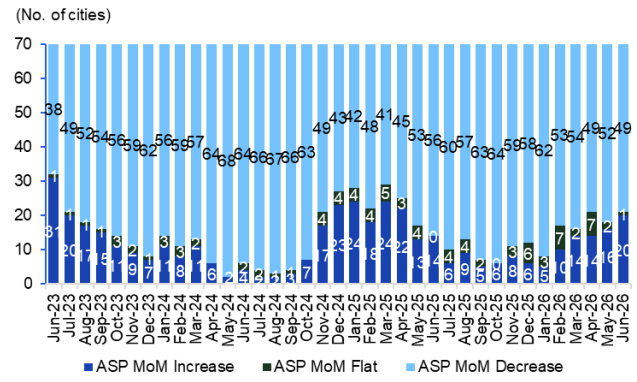
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Source: NBS, Citi Research

Figure 20. NBS Monthly *Secondary* Price Index of 70 Cities
(Jun-5.6%yoy/ -0.3%mom; May-5.9%yoy/ -0.3%mom)



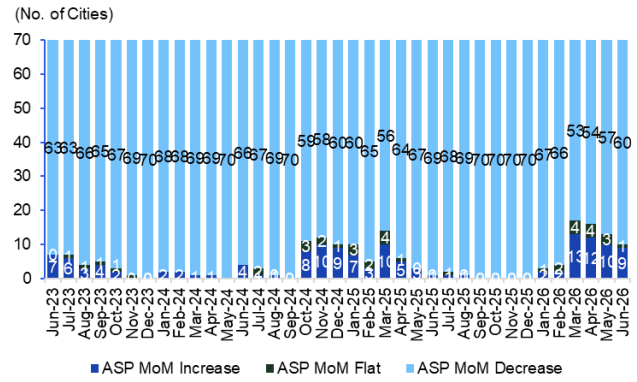
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Source: NBS, Citi Research

Figure 21. NBS 70 Cities Primary ASP MoM Change: # cities with MoM Primary Price Higher/ Flattish/ Lower



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Source: NBS, Citi Research

Figure 22. NBS 70 Cities Secondary ASP MoM Change: # cities with MoM Secondary Price Higher/ Flattish/ Lower



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Source: NBS, Citi Research

Valuations

Figure 23. China Property — NAV Discount (14 July 2026)



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Source: Datastream, Citi Research Estimates

Figure 24. China Property— PE (14 Jul 2026)



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Source: Datastream, Citi Research Estimates

Figure 25. China Property Sector — Valuations (14 July 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	14-Jul-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E FY26E	P/E FY27E	P/E FY28E	P/B FY26E	P/B FY27E	P/B FY28E	Yield FY26E	Yield FY27E	Yield FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	13.74	3,924	1	24.72	-44%	18.80	7.3	7.1	6.8	0.5	0.6	0.6	7.2%	7.3%	7.6%
CIFI	0884.HK	0.03	79	3H	0.31	-89%	0.06	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.24	1,017	1	6.93	-68%	2.68	7.9	7.5	7.0	0.2	0.2	0.2	4.3%	4.5%	4.9%
COLI	0688.HK	12.92	18,030	1	34.32	-62%	18.20	9.5	9.6	9.4	0.3	0.3	0.3	3.6%	3.6%	3.7%
Country Garden	2007.HK	0.19	1,111	3H	0.83	-77%	0.25	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	33.44	30,404	1	71.70	-53%	43.00	9.1	8.9	8.5	0.7	0.6	0.6	4.1%	4.2%	4.3%
Greentow n	3900.HK	7.08	2,293	1	18.60	-62%	11.80	5.1	4.7	4.7	0.4	0.4	0.3	7.3%	7.8%	7.8%
Jinmao Group	0817.HK	1.29	2,222	1	3.80	-66%	1.90	10.5	9.8	8.7	0.2	0.2	0.2	2.4%	2.4%	2.9%
Longfor	0960.HK	6.42	5,810	1	22.25	-71%	11.10	NM	8.3	7.4	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.85	522	1	3.51	-19%	4.30	5.5	5.2	5.1	0.7	0.7	0.6	12.2%	12.2%	12.6%
Poly Prop	0119.HK	1.52	741	1	10.14	-85%	2.80	12.4	3.6	3.0	0.1	0.1	0.1	3.2%	11.2%	13.4%
Seazen	1030.HK	1.38	1,278	1	10.68	-87%	3.20	9.8	7.1	5.0	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.64	726	1	3.00	-79%	0.90	9.6	8.5	12.0	0.2	0.2	0.2	4.2%	4.7%	5.3%
Sunac	1918.HK	0.55	1,400	2H	4.00	-86%	1.20	N/A	N/A	N/A	0.1	0.2	0.2	-	-	-
Vanke	2202.HK	2.34	5,040	3	18.02	-87%	2.20	N/A	N/A	N/A	0.3	0.3	0.4	-	-	-
Yuexiu	0123.HK	3.51	1,801	1	16.68	-79%	5.00	15.3	12.2	8.9	0.2	0.2	0.2	2.9%	3.7%	5.1%
Average for H-share						**-59%**		**8.4**	**8.0**	**7.6**	**0.5**	**0.5**	**0.5**	**3.8%**	**4.0%**	**4.2%**
China Property Names (A-share)																
CMSK	001979.SZ	6.33	8,431	1	18.29	-65%	11.00	24.3	24.8	25.2	0.6	0.6	0.6	1.6%	1.6%	1.6%
Gemdale	600383.SS	2.17	1,447	3H	8.68	-75%	2.60	N/A	N/A	34.5	0.2	0.2	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	7.88	3,622	1	NA	NA	11.00	12.9	13.1	12.9	0.8	0.7	0.7	0.8%	0.8%	0.8%
Poly Dev & Hldgs	600048.SS	4.72	8,347	1	13.06	-64%	7.00	78.9	14.8	8.1	0.3	0.3	0.3	0.5%	2.7%	5.0%
Vanke	000002.SZ	3.05	5,040	3	10.00	-70%	3.00	N/A	N/A	N/A	0.4	0.5	0.6	-	-	-
Average for A-share						**-57%**		**44.6**	**18.7**	**9.7**	**0.5**	**0.5**	**0.5**	**0.8%**	**1.5%**	**2.2%**
Overall Avg. for China Property Names						**-59%**		**15.5**	**9.8**	**7.7**	**0.5**	**0.5**	**0.5**	**3.0%**	**3.3%**	**3.6%**
Brokerage platform																
Beike	BEKE.N	16.07	18,554	1	NA	NA	26.40	17.5	16.6	14.8	1.8	1.7	1.7	2.6%	2.7%	3.0%
Beike	2423.HK	42.12	18,594	1	NA	NA	73.60	17.5	16.6	14.9	1.8	1.7	1.7	2.6%	2.7%	3.0%

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Source: DataCentral, Citi Research estimates