China Property

Tier-1 cities' home price stabilization continues, but overall trends diverge

Mainland China/Hong Kong Property & Conglomerates

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The industry data for June shows divergent trends. While home prices in tier-1 cities continued to see positive M/M growth (+0.1% in primary; +0.3% in secondary) for the fourth consecutive month (notably, not driven by nationwide easing), 70-city home prices showed divergent trends, with primary M/M decline narrowing but secondary M/M decline widening. Residential sales value dropped 14% Y/Y in June, softening from -8% Y/Y in May (below our forecast of <10% Y/Y decline), although the top 100 developers' sales (which better reflect real-time trends) showed a milder 4% Y/Y decline in June (report). Construction activity remains weak with new starts seeing a 26% Y/Y decline, although we believe this helps reduce supply and thus home price stabilization. Overall, we stick to our view that (1) tier-1 cities' home prices will see a soft form of stabilization in FY26 (led by Shanghai); (2) both primary home prices and nationwide sales value will still be on a downtrend in FY26, but the decline magnitude will narrow. Against this backdrop of K-shaped stabilization, we'd stick to alphas (SOE developers with outperforming sales growth), including **COLI**, **CR Land** and **Jinmao**, which have all remained YTD outperformers (+7%/+23%/ +12% vs. HSI -4%).

- **70-city primary home prices – M/M decline narrowed** from -0.20% in May to -0.15% in June. Meanwhile, tier-1 cities' primary prices posted positive growth for five consecutive months (+0.12% M/M, vs. May: +0.15%), led by Shanghai and Shenzhen (both +0.3% M/M) (Table 1). Home prices in top tier-2 cities also stayed marginally positive at +0.09% M/M (outperformers: Hangzhou and Ningbo +0.3% M/M). Wrapping up 1H26, tier-1 cities' primary home prices have risen 0.3%, led by Shanghai (+1.4%) but dragged down by Beijing (-0.8%) (Table 2).
- **70-city secondary home prices – M/M decline widened** from -0.26% in May to -0.32% in June. Meanwhile, tier-1 cities rose 0.3% M/M (positive growth for the fourth consecutive month), with all four cities seeing positive growth (Beijing: +0.1%; Shanghai and Guangzhou: both +0.4%; Shenzhen: +0.3%). That said, Centaline's tier-1 secondary home price index shows a slightly different trend. The index fell 0.2% M/M in June, turning negative for the first time after four months of positive growth. The index was dragged down mostly by a 0.8% M/M decline in Shenzhen and a 0.3% M/M decline in Guangzhou, while Shanghai remained the outperformer (+0.2% M/M). Wrapping up 1H26, tier-1 cities' secondary home prices have risen 0.9%, with Shanghai (+1.9%) and Beijing (+1.3%) outperforming. For the full year of 2026, we reiterate our view that tier-1 cities will see a soft form of stabilization in secondary home prices (with Shanghai likely outperforming with mild growth), on the back of a continual drop in secondary listings, which further dropped 1% M/M in June.
- **Sales value Y/Y decline widened in June:** Residential sales value fell 12% Y/Y in June, widening from -7% Y/Y in May (Figure 7). Compared to the four-year average, the decline also marginally widened from -55% in May to -57% in June (Table 7). Wrapping up 1H26, sales have fallen 14% Y/Y. For the full year of 2026, we forecast a 10% Y/Y decline (revised down from -7%), implying -5% Y/Y in 2H26 given its lower base. In July month-to-date, high-frequency data are tracking a 7% Y/Y decline in primary sales volume. Thus, we expect the Y/Y decline to mildly narrow to 5-10% in July.
- **Construction remains weak**: New starts fell 26% Y/Y in June (Table 9),

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widening from -24% Y/Y in May. We forecast new starts to drop 22% Y/Y for the full-year (revised down from -18%), implying a 21% Y/Y drop in 2H26. We expect new starts to remain weak due to soft land sales in 1H26 (-25% Y/Y). That said, **with weaker new starts, there will be less supply in the primary market, and this may help stabilize home prices**, which is the prerequisite for any sustainable market recovery. Completions fell 25% Y/Y in June (May: -20%) (Figure 9). For FY26, we expect a 20% Y/Y decline (revised down from -19%), implying an 18% Y/Y decline for the rest of the year.

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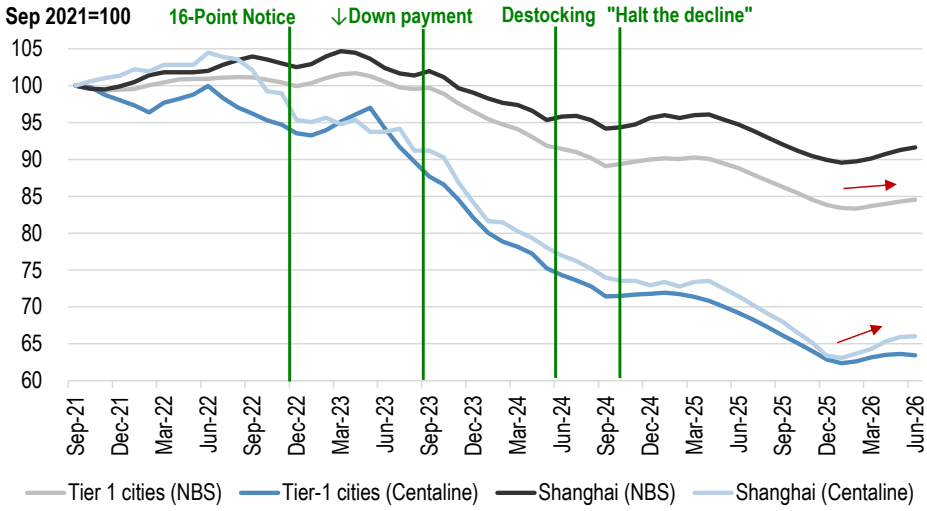
Home Price Trends

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

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

Source: NBS, Centaline

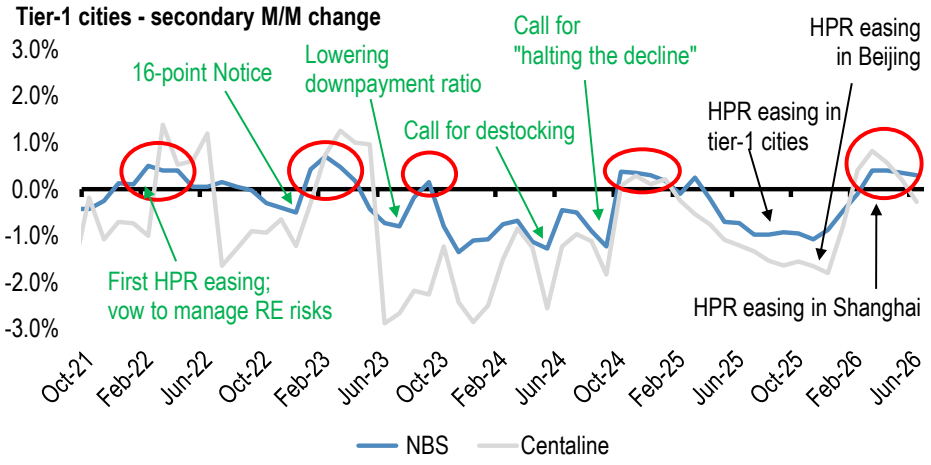
Figure 1: Tier-1 cities – secondary home price index (NBS and Centaline) with major nationwide easing/narrative change



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%**	**-1.4%**	**-13.7%**
Tier-1 average	**4.6%**	**2.6%**	**-0.2%**	**-4.0%**	**-1.7%**	**0.3%**	**-6.7%**
Beijing	5.2%	5.8%	1.9%	-5.5%	-2.3%	-0.8%	-8.8%
Shanghai	4.4%	4.3%	4.3%	5.3%	4.8%	1.4%	0.0%
Guangzhou	5.1%	0.5%	-3.2%	-9.1%	-4.7%	0.2%	-17.4%
Shenzhen	3.6%	-0.3%	-3.6%	-6.0%	-4.4%	0.3%	-15.4%
Secondary (NBS)							
70-city	**0.9%**	**-3.8%**	**-4.1%**	**-8.1%**	**-6.1%**	**-2.0%**	**-23.0%**
Tier-1 average	**5.4%**	**0.5%**	**-3.4%**	**-6.8%**	**-6.9%**	**0.9%**	**-16.9%**
Beijing	8.4%	3.8%	-2.0%	-4.4%	-8.4%	1.3%	-15.2%
Shanghai	6.7%	2.6%	-3.4%	-3.5%	-5.9%	1.9%	-12.5%
Guangzhou	5.9%	-0.6%	-5.2%	-10.9%	-7.7%	-0.3%	-24.3%
Shenzhen	0.6%	-3.7%	-3.1%	-8.0%	-5.4%	0.6%	-20.3%
Secondary (Centaline)							
Tier-1 average	**10.4%**	**-4.2%**	**-12.2%**	**-12.7%**	**-12.5%**	**1.2%**	**-39.4%**
Beijing	14.3%	5.3%	-11.4%	-13.5%	-13.3%	2.7%	-36.4%
Shanghai	14.3%	-5.9%	-11.8%	-13.3%	-13.1%	4.2%	-36.9%
Guangzhou	12.6%	-3.9%	-11.4%	-13.7%	-14.5%	-2.2%	-41.0%
Shenzhen	0.5%	-12.1%	-14.1%	-10.1%	-9.2%	0.1%	-43.1%

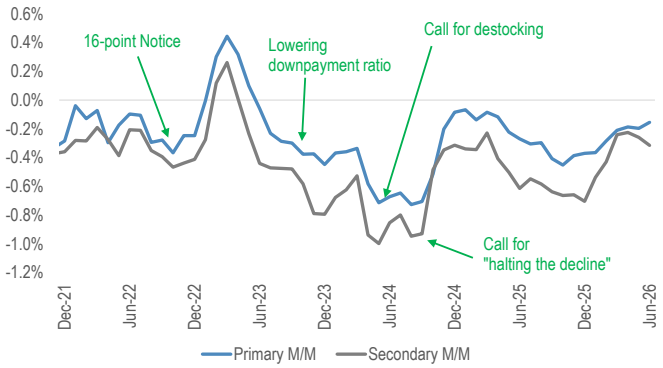
Source: NBS, Centaline

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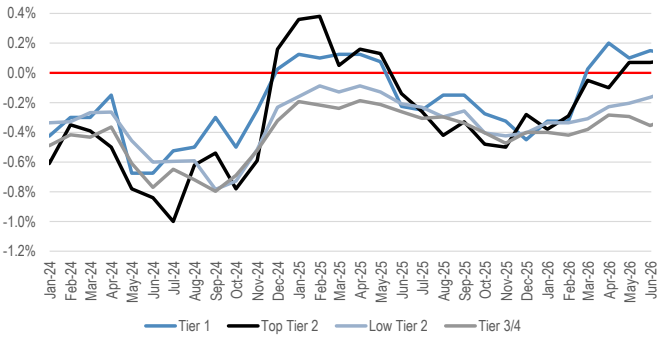
70-city home price index

Figure 3: 70-city primary and secondary home price M/M trend



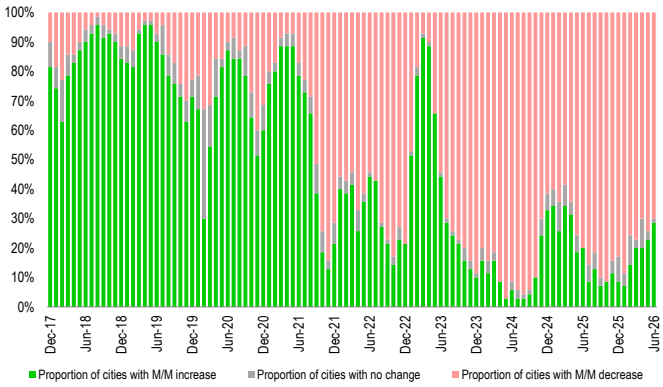
Note: nationwide easing is marked as green.
Source: NBS

Figure 4: NBS 70-city home price index – primary M/M growth by tier



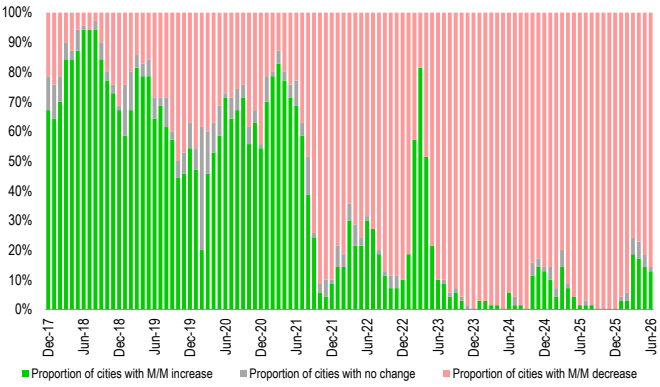
Source: NBS

Figure 5: NBS 70-city price index – % of cities with home price increment (primary)



Source: NBS

Figure 6: NBS 70-city price index – % of cities with home price increment (secondary)



Source: NBS

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Table 3: 70-city price index (primary) – top 15 cities' M/M growth

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	LTM
Wuxi	-0.2%	-0.5%	-0.3%	-0.6%	-1.0%	-0.2%	-0.2%	-0.4%	-0.2%	-0.4%	0.0%	0.3%	-3.7%
Zhengzhou	-0.6%	-0.4%	-0.6%	-0.8%	-0.6%	-0.9%	-0.4%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-5.0%
Hangzhou	-0.3%	0.4%	0.3%	0.1%	-0.2%	-0.3%	-0.3%	0.2%	0.2%	0.4%	0.5%	0.3%	1.3%
Jinan	-0.3%	-0.6%	-0.4%	-0.7%	-0.4%	-0.2%	-0.4%	-0.3%	-0.1%	-0.2%	-0.1%	-0.1%	-3.8%
Fuzhou	-0.5%	0.0%	-0.4%	-0.6%	-0.6%	-0.8%	-0.5%	-0.7%	-0.5%	-0.3%	-0.4%	-0.2%	-5.5%
Beijing	0.0%	-0.4%	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-2.0%
Hefei	-0.1%	0.2%	0.0%	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	-0.4%	0.4%
Tianjin	-0.3%	-0.5%	-0.6%	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	-4.8%
Wuhan	-0.7%	-0.5%	-0.4%	-0.6%	-0.5%	0.0%	0.1%	0.1%	-0.5%	0.0%	0.2%	0.1%	-2.7%
Nanjing	-0.5%	-0.6%	-0.6%	-0.7%	0.2%	0.0%	-0.4%	0.3%	-0.3%	0.3%	-0.4%	0.2%	-2.5%
Shanghai	0.3%	0.4%	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	3.0%
Guangzhou	-0.3%	-0.2%	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	0.1%	0.2%	0.2%	-2.8%
Xiamen	-0.6%	-0.5%	-0.7%	-0.4%	-0.3%	-0.5%	0.1%	0.1%	-0.2%	-0.1%	0.2%	0.3%	-2.6%
Chengdu	-0.2%	-0.2%	-0.6%	-1.0%	-0.7%	-0.7%	-0.6%	-0.3%	-0.3%	-0.2%	-0.1%	-0.3%	-5.2%
Shenzhen	-0.6%	-0.4%	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	0.1%	0.4%	0.3%	-3.8%
Average	**-0.3%**	**-0.3%**	**-0.4%**	**-0.5%**	**-0.4%**	**-0.4%**	**-0.3%**	**-0.1%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**-2.6%**

Source: NBS

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

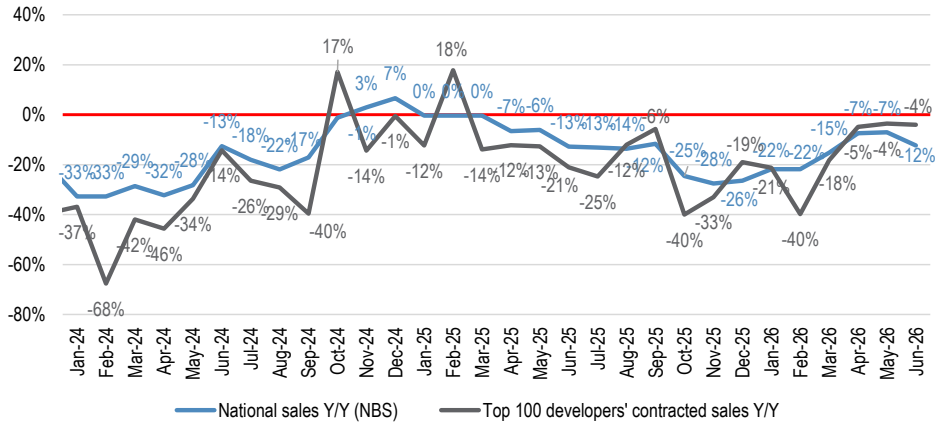
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	LTM
Wuxi	-0.7%	-0.8%	-0.5%	-1.0%	-0.5%	-0.8%	-0.7%	-0.5%	0.2%	0.0%	-0.1%	0.2%	-5.2%
Zhengzhou	-0.7%	-0.9%	-1.0%	-0.8%	-0.7%	-0.8%	-0.7%	-0.5%	-0.2%	-0.1%	0.1%	-0.1%	-6.4%
Hangzhou	-0.7%	-0.1%	-0.7%	-0.3%	-0.9%	-0.4%	-0.3%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%	-4.0%
Jinan	-0.4%	-0.6%	-0.7%	-0.6%	-0.5%	-0.9%	-0.2%	-0.2%	0.1%	-0.2%	-0.2%	-0.5%	-4.9%
Fuzhou	-0.6%	-0.5%	-0.7%	-0.5%	-0.7%	-0.6%	-0.6%	-0.2%	-0.4%	-0.1%	-0.3%	-0.4%	-5.6%
Beijing	-1.1%	-1.2%	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	0.4%	0.1%	0.1%	-5.6%
Hefei	-0.6%	-0.9%	-0.5%	-0.7%	-0.9%	-0.8%	-0.6%	-0.5%	0.2%	0.1%	0.0%	0.0%	-5.2%
Tianjin	-0.6%	-0.4%	-0.6%	-0.5%	-0.7%	-0.9%	-0.7%	-0.5%	-0.2%	-0.3%	-0.4%	-0.3%	-6.1%
Wuhan	-1.1%	-0.9%	-0.9%	-0.7%	-1.0%	-1.2%	-0.6%	-0.8%	-0.6%	0.1%	-0.4%	-0.1%	-8.2%
Nanjing	-0.8%	-0.7%	-0.8%	-0.9%	-1.0%	-1.2%	-0.2%	-0.1%	0.2%	0.0%	-0.1%	-0.3%	-5.9%
Shanghai	-0.9%	-1.0%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	0.7%	0.6%	0.4%	-3.3%
Guangzhou	-1.0%	-0.9%	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	0.2%	0.1%	0.4%	-6.1%
Xiamen	-0.7%	-0.9%	-1.1%	-1.0%	-1.0%	-0.9%	-0.2%	0.0%	0.1%	0.2%	0.1%	-0.2%	-5.6%
Chengdu	-0.4%	-0.7%	-0.6%	-0.8%	-0.9%	-1.1%	-0.4%	-0.2%	-0.3%	-0.1%	-0.4%	-0.4%	-6.3%
Shenzhen	-0.9%	-0.8%	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	0.3%	0.6%	0.3%	-4.6%
Average	**-0.7%**	**-0.8%**	**-0.8%**	**-0.8%**	**-0.9%**	**-0.9%**	**-0.5%**	**-0.3%**	**0.0%**	**0.1%**	**0.0%**	**-0.1%**	**-5.5%**

Source: NBS

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Sales and Construction

Figure 7: 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

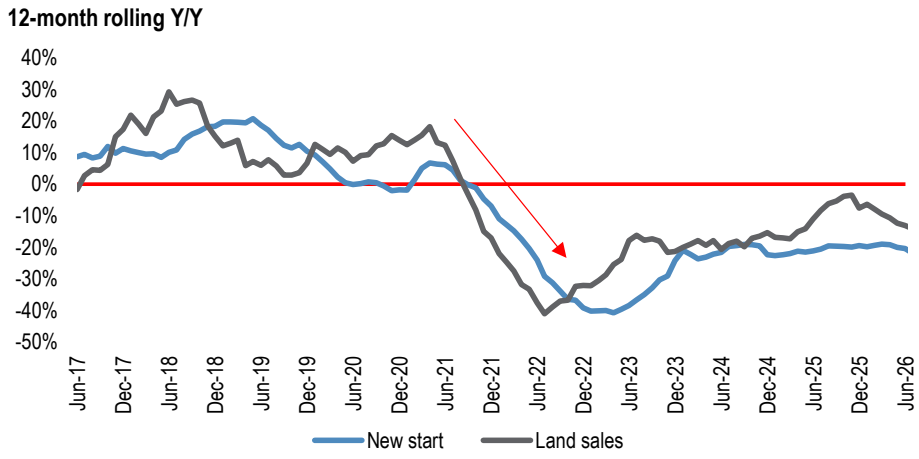
Table 5: National primary sales value by month

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	812	1,394	864	870	1,095	789	803	1,171
2023	683	683	1,286	878	912	1,120	709	720	939	719	714	934
2024	460	460	918	595	655	979	581	562	779	710	735	996
2025	458	458	915	556	615	854	504	485	688	536	532	733
2026	358	358	776	515	572	749						

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

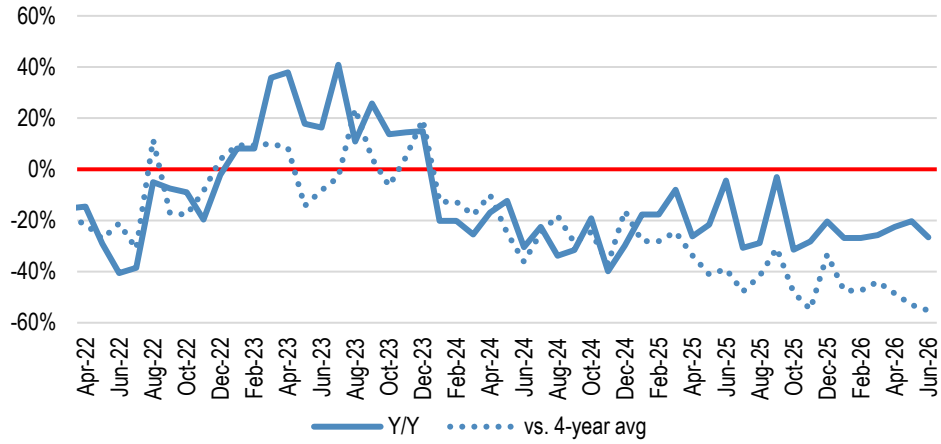
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Figure 8: China – real estate new starts vs. land sales (12m rolling)



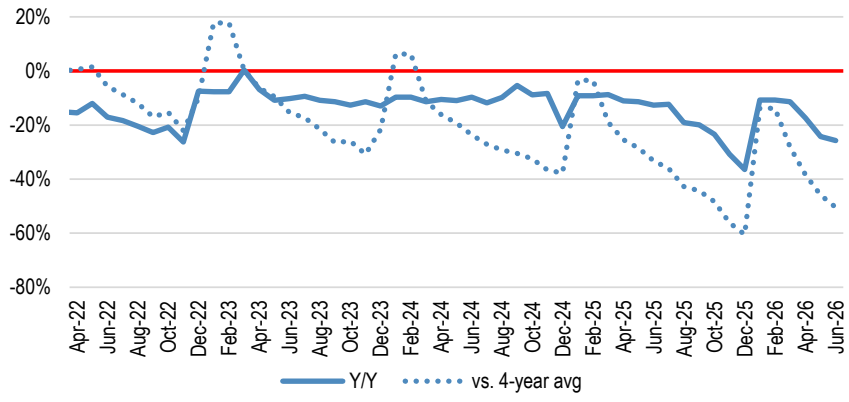
Source: NBS, CREIS

Figure 9: China – real estate completions



Source: NBS

Figure 10: China – real estate investment



Source: NBS

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Table 6: China Property – national real estate data: annual forecasts

Sales	2020	2021	2022	2023	2024	2025	6M2026	2026E
Sales value (Rmb bn)	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**3,795**	**7,576**
Y/Y	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-13.6%**	**-9.7%**
Residential	15,457	16,273	10,956	10,299	8,429	7,334	3,327	6,631
Y/Y	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-13.7%	-9.6%
Sales volume (mn sqm GFA)	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**401**	**804**
Y/Y	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-11.6%**	**-8.7%**
Residential	1,549	1,565	1,033	948	807	733	333	669
Y/Y	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-12.4%	-8.7%
Average selling price (Rmb psm)	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**9,453**	**9,418**
Y/Y	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-2.3%**	**-1.2%**
Residential	9,980	10,396	10,610	10,864	10,442	10,005	9,986	9,907
Y/Y	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	-1.5%	-1.0%
Construction								
New start (mn sqm GFA)	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**232**	**458**
Y/Y	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-23.4%**	**-22.0%**
Residential	1,643	1,464	876	693	536	430	169	335
Y/Y	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-24.1%	-22.0%
Completion (mn sqm GFA)	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**172**	**483**
Y/Y	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-23.7%**	**-20.0%**
Residential	659	730	631	739	537	428	121	343
Y/Y	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-25.3%	-20.0%
Area under construction (mn sqm GFA)	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,540**	**5,767**
Y/Y	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-12.5%**	**-12.6%**
Residential	6,556	6,903	6,397	5,899	5,133	4,601	3,845	3,905
Y/Y	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-12.9%	-15.1%
Real estate investment								
Real estate investment (Rmb bn)	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**3,807**	**7,042**
Y/Y	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-18.0%**	**-14.9%**
Residential	10,445	11,117	9,367	8,496	7,604	6,351	2,930	5,282
Y/Y	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-17.8%	-16.8%
Land sales - 300 city								
Land sales proceeds (Rmb bn) - CREIS	5,203	4,889	3,339	2,937	1,938	1,809	477	1,341
Y/Y	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.7%	-32.7%	-25.9%
Land sales volume (mn sqm) - CREIS	1,154	900	611	489	407	381	80	297
Y/Y	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.4%	-24.5%	-22.0%
Average land cost (Rmb psm) - CREIS	4,509	5,433	5,466	6,009	4,767	4,753		
Y/Y	7.1%	20.5%	0.6%	9.9%	-20.7%	-0.3%		

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



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Table 7: National sales data (monthly)

Sales	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Sales value (Rmb bn)	**565**	**545**	**803**	**598**	**611**	**881**	**409**	**409**	**908**	**574**	**637**	**858**
Y/Y	-14%	-14%	-12%	-24%	-25%	-24%	-20%	-20%	-13%	-9%	-8%	-14%
vs. 4-year avg	-56%	-58%	-51%	-55%	-59%	-59%	-38%	-38%	-38%	-54%	-55%	-57%
Residential	**504**	**485**	**688**	**536**	**532**	**733**	**358**	**358**	**776**	**515**	**572**	**749**
Y/Y	-13%	-14%	-12%	-25%	-28%	-26%	-22%	-22%	-15%	-7%	-7%	-12%
vs. 4-year avg	-56%	-58%	-52%	-54%	-59%	-60%	-38%	-38%	-40%	-53%	-55%	-57%
Sales volume (mn sqm GFA)	**62**	**57**	**85**	**61**	**67**	**94**	**46**	**46**	**102**	**57**	**61**	**88**
Y/Y	-8%	-11%	-11%	-19%	-17%	-16%	-14%	-14%	-7%	-11%	-12%	-14%
vs. 4-year avg	-54%	-57%	-50%	-57%	-58%	-59%	-32%	-32%	-35%	-55%	-59%	-58%
Residential	**52**	**49**	**70**	**52**	**55**	**75**	**39**	**39**	**83**	**49**	**52**	**73**
Y/Y	-7%	-10%	-11%	-20%	-19%	-18%	-16%	-16%	-10%	-11%	-10%	-13%
vs. 4-year avg	-56%	-58%	-54%	-58%	-60%	-61%	-36%	-36%	-40%	-57%	-60%	-60%
Average selling price (Rmb psm)	**9,180**	**9,486**	**9,407**	**9,723**	**9,097**	**9,370**	**8,809**	**8,809**	**8,870**	**10,009**	**10,501**	**9,727**
Y/Y	-7%	-4%	-1%	-7%	-9%	-9%	-8%	-8%	-6%	3%	4%	0%
vs. 4-year avg	-6%	-2%	-1%	4%	-3%	0%	-8%	-8%	-4%	3%	9%	2%
Residential	**9,725**	**9,971**	**9,864**	**10,286**	**9,594**	**9,794**	**9,259**	**9,259**	**9,379**	**10,601**	**11,067**	**10,269**
Y/Y	-7%	-4%	0%	-6%	-11%	-10%	-7%	-7%	-5%	4%	4%	1%
vs. 4-year avg	0%	3%	3%	10%	1%	5%	-3%	-3%	2%	9%	14%	7%

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

Table 8: National sales data (year-to-date)

Sales	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026
Sales value (Rmb bn)	**4,957**	**5,502**	**6,304**	**6,902**	**7,513**	**8,394**	**819**	**1,726**	**2,300**	**2,937**	**3,795**
Y/Y	-6%	-7%	-8%	-10%	-11%	-13%	-20%	-17%	-15%	-14%	-14%
vs. 4-year avg	-43%	-45%	-46%	-47%	-48%	-50%	-38%	-38%	-43%	-46%	-49%
Residential	**4,359**	**4,845**	**5,533**	**6,069**	**6,601**	**7,334**	**716**	**1,492**	**2,007**	**2,578**	**3,327**
Y/Y	-6%	-7%	-8%	-9%	-11%	-13%	-22%	-19%	-16%	-14%	-14%
vs. 4-year avg	-43%	-45%	-46%	-47%	-48%	-50%	-38%	-39%	-43%	-46%	-49%
Sales volume (mn sqm GFA)	**516**	**573**	**658**	**720**	**787**	**881**	**93**	**195**	**253**	**313**	**401**
Y/Y	-4%	-5%	-6%	-7%	-8%	-9%	-14%	-10%	-11%	-11%	-12%
vs. 4-year avg	-43%	-45%	-46%	-47%	-48%	-50%	-32%	-34%	-40%	-45%	-48%
Residential	**432**	**481**	**551**	**603**	**658**	**733**	**77**	**160**	**209**	**260**	**333**
Y/Y	-4%	-5%	-6%	-7%	-8%	-9%	-16%	-13%	-13%	-12%	-12%
vs. 4-year avg	-46%	-48%	-48%	-49%	-51%	-52%	-36%	-38%	-44%	-48%	-51%
Average selling price (Rmb psm)	**9,613**	**9,601**	**9,575**	**9,588**	**9,546**	**9,527**	**8,809**	**8,841**	**9,106**	**9,376**	**9,453**
Y/Y	-3%	-3%	-3%	-3%	-4%	-4%	-8%	-7%	-5%	-3%	-2%
vs. 4-year avg	0%	0%	0%	0%	0%	0%	-8%	-6%	-4%	-2%	-1%
Residential	**10,087**	**10,075**	**10,048**	**10,069**	**10,029**	**10,005**	**9,259**	**9,321**	**9,619**	**9,906**	**9,986**
Y/Y	-2%	-2%	-2%	-3%	-3%	-4%	-7%	-6%	-4%	-2%	-1%
vs. 4-year avg	5%	5%	5%	5%	5%	5%	-3%	0%	2%	4%	5%

Source: NBS

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Table 9: National construction and investment data (monthly)

Construction	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
New start (mn sqm GFA)	**49**	**46**	**56**	**37**	**44**	**53**	**25**	**25**	**53**	**35**	**40**	**53**
Y/Y	-15%	-20%	-14%	-29%	-28%	-20%	-23%	-23%	-17%	-27%	-24%	-26%
vs. 4-year avg	-75%	-75%	-71%	-79%	-77%	-74%	-68%	-68%	-71%	-81%	-81%	-80%
Residential	**36**	**34**	**40**	**27**	**32**	**38**	**18**	**18**	**37**	**26**	**30**	**38**
Y/Y	-9%	-18%	-18%	-30%	-26%	-19%	-23%	-23%	-20%	-28%	-23%	-26%
vs. 4-year avg	-75%	-75%	-72%	-79%	-77%	-74%	-69%	-69%	-73%	-81%	-80%	-80%
Completion (mn sqm GFA)	**25**	**27**	**34**	**37**	**46**	**209**	**32**	**32**	**35**	**21**	**22**	**31**
Y/Y	-29%	-21%	1%	-28%	-25%	-18%	-28%	-28%	-19%	-19%	-20%	-25%
vs. 4-year avg	-49%	-38%	-26%	-46%	-55%	-32%	-49%	-49%	-42%	-47%	-53%	-53%
Residential	**18**	**18**	**24**	**26**	**32**	**147**	**23**	**23**	**24**	**15**	**15**	**21**
Y/Y	-31%	-29%	-3%	-31%	-28%	-20%	-27%	-27%	-26%	-22%	-20%	-27%
vs. 4-year avg	-48%	-42%	-31%	-48%	-55%	-33%	-47%	-47%	-44%	-49%	-53%	-55%
Area under construction (mn sqm GFA)	**6,387**	**6,431**	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**
Y/Y	-9%	-9%	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-12%	-13%
vs. 4-year avg	-21%	-22%	-23%	-25%	-26%	-27%	-23%	-23%	-24%	-26%	-28%	-30%
Residential	**4,451**	**4,485**	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**
Y/Y	-9%	-10%	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%
vs. 4-year avg	-21%	-23%	-24%	-25%	-26%	-28%	-23%	-23%	-25%	-26%	-28%	-30%
Real estate investment	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
Real estate investment (Rmb bn)	**715**	**673**	**740**	**586**	**503**	**420**	**481**	**481**	**811**	**625**	**639**	**772**
Y/Y	-17%	-19%	-21%	-23%	-30%	-36%	-11%	-11%	-11%	-20%	-25%	-24%
vs. 4-year avg	-39%	-45%	-46%	-51%	-58%	-61%	-18%	-18%	-32%	-43%	-48%	-52%
Residential	**556**	**517**	**566**	**455**	**384**	**308**	**364**	**364**	**625**	**493**	**496**	**587**
Y/Y	-12%	-19%	-20%	-23%	-31%	-36%	-11%	-11%	-11%	-17%	-24%	-26%
vs. 4-year avg	-36%	-43%	-44%	-48%	-56%	-60%	-14%	-14%	-28%	-38%	-46%	-50%

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

Construction	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026
New start (mn sqm GFA)	**352**	**398**	**454**	**491**	**535**	**588**	**51**	**104**	**139**	**179**	**232**
Y/Y	-19%	-20%	-19%	-20%	-21%	-21%	-23%	-20%	-22%	-23%	-23%
vs. 4-year avg	-71%	-71%	-71%	-72%	-73%	-73%	-68%	-70%	-74%	-76%	-77%
Residential	**259**	**293**	**333**	**360**	**392**	**430**	**37**	**74**	**101**	**131**	**169**
Y/Y	-18%	-18%	-18%	-19%	-20%	-20%	-23%	-22%	-24%	-23%	-24%
vs. 4-year avg	-71%	-71%	-71%	-72%	-73%	-73%	-69%	-71%	-74%	-76%	-77%
Completion (mn sqm GFA)	**250**	**277**	**311**	**349**	**395**	**603**	**63**	**98**	**119**	**141**	**172**
Y/Y	-17%	-17%	-15%	-17%	-18%	-18%	-28%	-25%	-24%	-23%	-24%
vs. 4-year avg	-35%	-35%	-35%	-36%	-39%	-37%	-49%	-47%	-47%	-48%	-49%
Residential	**181**	**199**	**222**	**249**	**281**	**428**	**46**	**70**	**85**	**100**	**121**
Y/Y	-17%	-19%	-17%	-19%	-20%	-20%	-27%	-27%	-26%	-25%	-25%
vs. 4-year avg	-34%	-35%	-34%	-36%	-39%	-37%	-47%	-46%	-47%	-48%	-49%
Area under construction (mn sqm GFA)	**6,387**	**6,431**	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**
Y/Y	-9%	-9%	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-13%
vs. 4-year avg	-21%	-22%	-23%	-25%	-26%	-27%	-23%	-24%	-26%	-28%	-30%
Residential	**4,451**	**4,485**	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**
Y/Y	-9%	-10%	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-13%	-13%
vs. 4-year avg	-21%	-23%	-24%	-25%	-26%	-28%	-23%	-25%	-26%	-28%	-30%
Real estate investment	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**
Real estate investment (Rmb bn)	**5,358**	**6,031**	**6,771**	**7,356**	**7,859**	**8,279**	**961**	**1,772**	**2,397**	**3,036**	**3,807**
Y/Y	-12%	-13%	-14%	-15%	-16%	-17%	-11%	-11%	-14%	-16%	-18%
vs. 4-year avg	-28%	-31%	-33%	-35%	-37%	-39%	-18%	-25%	-31%	-35%	-40%
Residential	**4,121**	**4,638**	**5,205**	**5,660**	**6,043**	**6,351**	**728**	**1,353**	**1,846**	**2,343**	**2,930**
Y/Y	-11%	-12%	-13%	-14%	-15%	-16%	-11%	-11%	-13%	-16%	-18%
vs. 4-year avg	-25%	-27%	-30%	-32%	-34%	-36%	-14%	-21%	-27%	-32%	-37%

Source: NBS

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Table 11: National inventory, land sales and sources of funding data (monthly)

Inventory	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Unsold completed units (mn sqm GFA)	**765**	**762**	**759**	**756**	**753**	**766**	**800**	**800**	**786**	**778**	**772**	**763**
Y/Y	**3%**	**3%**	**4%**	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-1%**
vs. 4-year avg	49%	49%	50%	50%	50%	51%	48%	48%	47%	47%	47%	47%
Residential	**405**	**402**	**399**	**396**	**394**	**402**	**438**	**438**	**428**	**421**	**416**	**409**
Y/Y	6%	6%	6%	6%	5%	3%	1%	1%	1%	1%	1%	0%
vs. 4-year avg	69%	70%	71%	71%	71%	74%	66%	66%	66%	66%	67%	67%
Land sales - 300 city	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
Land sales proceeds (Rmb bn) - CREIS	**126**	**76**	**149**	**136**	**176**	**437**	**47**	**47**	**81**	**74**	**78**	**149**
Y/Y	28%	-29%	-8%	-27%	-43%	-21%	-55%	-55%	-39%	-38%	3%	-13%
vs. 4-year avg	-66%	-74%	-63%	-56%	-47%	-32%	-81%	-81%	-67%	-81%	-84%	-71%
Land sales volume (mn sqm) - CREIS	**22**	**18**	**34**	**31**	**44**	**126**	**10**	**10**	**14**	**13**	**12**	**21**
Y/Y	5%	-27%	13%	-19%	-28%	-5%	-39%	-39%	-15%	-28%	-20%	-12%
vs. 4-year avg	-73%	-75%	-61%	-60%	-47%	-22%	-82%	-82%	-77%	-83%	-86%	-79%
Average land cost (Rmb psm) - CREIS	**5,700**	**4,333**	**4,377**	**4,357**	**4,035**	**3,477**	**4,853**	**4,853**	**5,748**	**5,628**	**6,474**	**6,946**
Y/Y	22%	-3%	-19%	-11%	-20%	-16%	-25%	-25%	-28%	-15%	28%	-1%
vs. 4-year avg	28%	2%	-5%	7%	-1%	-12%	5%	5%	41%	15%	17%	41%
Sources of funding	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
Sources of funding to developers (Rmb bn)	**709**	**703**	**798**	**655**	**629**	**797**	**652**	**652**	**748**	**617**	**606**	**748**
Y/Y	-15%	-12%	-11%	-21%	-33%	-28%	-16%	-16%	-18%	-22%	-21%	-25%
vs. 4-year avg	-54%	-52%	-53%	-56%	-61%	-57%	-47%	-47%	-48%	-55%	-61%	-62%
Domestic loans (Rmb bn)	**96**	**103**	**106**	**87**	**99**	**95**	**129**	**129**	**85**	**78**	**68**	**84**
Y/Y	-5%	1%	-14%	-7%	-8%	-46%	-13%	-13%	-43%	-34%	-36%	-46%
vs. 4-year avg	-52%	-42%	-53%	-47%	-45%	-56%	-48%	-48%	-59%	-57%	-62%	-67%
Foreign investment (Rmb bn)	**-**	**0**	**-**	**0**	**0**	**2**	**0**	**0**	**-**	**-**	**-**	**0**
Y/Y	-100%	-97%	-100%	-90%	NA	1035%	-35%	-35%	NA	NA	NA	NA
vs. 4-year avg	-100%	-99%	-100%	-100%	-99%	10%	-86%	-86%	-100%	-100%	-100%	-92%
Self-raised funds (Rmb bn)	**269**	**274**	**314**	**231**	**221**	**252**	**247**	**247**	**282**	**208**	**215**	**276**
Y/Y	-16%	-11%	-11%	-18%	-31%	-18%	-6%	-6%	-4%	-25%	-23%	-28%
vs. 4-year avg	-45%	-46%	-50%	-56%	-63%	-57%	-32%	-32%	-37%	-47%	-57%	-59%
Pre-sale proceeds (Rmb bn)	**203**	**203**	**229**	**212**	**184**	**299**	**179**	**179**	**227**	**212**	**204**	**243**
Y/Y	-24%	-15%	-9%	-26%	-42%	-24%	-22%	-22%	-18%	-10%	-9%	-15%
vs. 4-year avg	-64%	-60%	-59%	-61%	-65%	-59%	-54%	-54%	-54%	-57%	-65%	-64%
Home mortgage (Rmb bn)	**107**	**94**	**103**	**95**	**95**	**107**	**56**	**56**	**108**	**88**	**98**	**107**
Y/Y	7%	-20%	-11%	-30%	-35%	-39%	-42%	-42%	-25%	-23%	-13%	-11%
vs. 4-year avg	-58%	-60%	-58%	-59%	-62%	-61%	-69%	-69%	-53%	-63%	-59%	-60%

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

Inventory	7M2025	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026
Unsold completed units (mn sqm GFA)	**765**	**762**	**759**	**756**	**753**	**766**	**800**	**786**	**778**	**772**	**763**
Y/Y	3%	3%	4%	3%	3%	2%	0%	0%	0%	0%	-1%
vs. 4-year avg	49%	49%	50%	50%	50%	51%	48%	47%	47%	47%	47%
Residential	**405**	**402**	**399**	**396**	**394**	**402**	**438**	**428**	**421**	**416**	**409**
Y/Y	6%	6%	6%	6%	5%	3%	1%	1%	1%	1%	0%
vs. 4-year avg	69%	70%	71%	71%	71%	74%	66%	66%	66%	67%	67%
Land sales - 300 city	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**
Land sales proceeds (Rmb bn) - CREIS	**835**	**911**	**1,060**	**1,196**	**1,372**	**1,809**	**95**	**176**	**250**	**328**	**477**
Y/Y	34%	25%	19%	11%	-1%	-7%	-55%	-48%	-46%	-39%	-33%
vs. 4-year avg	-66%	-67%	-67%	-66%	-64%	-59%	-81%	-76%	-78%	-80%	-77%
Land sales volume (mn sqm) - CREIS	**128**	**146**	**180**	**211**	**255**	**381**	**20**	**34**	**47**	**59**	**80**
Y/Y	6%	1%	3%	-1%	-7%	-6%	-39%	-31%	-30%	-28%	-24%
vs. 4-year avg	-75%	-75%	-73%	-72%	-69%	-62%	-82%	-80%	-81%	-82%	-82%
Average land cost (Rmb psm) - CREIS	**6,498**	**6,238**	**5,886**	**5,660**	**5,382**	**4,753**	**4,853**	**5,228**	**5,341**	**5,573**	**5,940**
Y/Y	26%	24%	15%	12%	6%	0%	-25%	-25%	-22%	-15%	-11%
vs. 4-year avg	35%	31%	25%	22%	17%	6%	5%	19%	17%	16%	23%
Sources of funding	**7M2025**	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**
Sources of funding to developers (Rmb bn)	**5,729**	**6,432**	**7,230**	**7,885**	**8,515**	**9,312**	**1,305**	**2,052**	**2,670**	**3,276**	**4,023**
Y/Y	-7%	-8%	-8%	-10%	-12%	-14%	-16%	-17%	-18%	-19%	-20%
vs. 4-year avg	-44%	-45%	-46%	-47%	-49%	-50%	-47%	-48%	-49%	-52%	-54%
Domestic loans (Rmb bn)	**921**	**1,023**	**1,129**	**1,216**	**1,315**	**1,409**	**257**	**342**	**420**	**488**	**572**
Y/Y	0%	0%	-2%	-2%	-2%	-7%	-13%	-23%	-25%	-27%	-31%
vs. 4-year avg	-40%	-40%	-41%	-42%	-42%	-43%	-48%	-51%	-53%	-54%	-57%
Foreign investment (Rmb bn)	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**0**	**0**
Y/Y	3%	-12%	-37%	-38%	-25%	-21%	560%	128%	-82%	-82%	-77%
vs. 4-year avg	-97%	-97%	-98%	-98%	-98%	-83%	-86%	-85%	-87%	-89%	-90%
Self-raised funds (Rmb bn)	**2,023**	**2,297**	**2,611**	**2,842**	**3,063**	**3,315**	**494**	**776**	**984**	**1,199**	**1,474**
Y/Y	-8%	-9%	-9%	-10%	-12%	-12%	-6%	-5%	-10%	-13%	-16%
vs. 4-year avg	-37%	-38%	-40%	-42%	-44%	-45%	-32%	-34%	-37%	-42%	-46%
Pre-sale proceeds (Rmb bn)	**1,682**	**1,884**	**2,114**	**2,326**	**2,510**	**2,809**	**359**	**586**	**798**	**1,001**	**1,244**
Y/Y	-10%	-11%	-10%	-12%	-15%	-16%	-22%	-20%	-18%	-16%	-16%
vs. 4-year avg	-53%	-54%	-55%	-55%	-56%	-56%	-54%	-54%	-55%	-57%	-59%
Home mortgage (Rmb bn)	**792**	**886**	**988**	**1,083**	**1,179**	**1,285**	**113**	**220**	**309**	**407**	**514**
Y/Y	-9%	-11%	-11%	-13%	-15%	-18%	-42%	-35%	-32%	-28%	-25%
vs. 4-year avg	-51%	-52%	-53%	-53%	-54%	-55%	-69%	-63%	-63%	-62%	-62%

Source: NBS, CREIS

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Valuation Summary

Table 13: 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															
	1109.HK	OW	33.44	30,426	117.1	9.7	9.6	3.8%	3.9%	0.7	0.6	4%	27%	19%	-14%
China Overseas Land	0688.HK	OW	12.92	18,043	64.5	10.2	9.3	3.6%	4.0%	0.3	0.3	0%	8%	-2%	-42%
China Jinmao	0817.HK	OW	1.29	2,224	11.4	20.2	16.0	2.7%	2.8%	0.4	0.4	-4%	7%	-1%	-73%
C&D International	1908.HK	NC	13.74	3,927	14.9	7.4	6.8	7.1%	7.9%	0.7	0.7	-3%	-7%	-14%	-34%
Greentown China	3900.HK	NC	7.08	2,294	11.9	33.3	16.7	2.2%	4.8%	0.4	0.4	1%	-16%	-29%	-55%
Yuexiu Property	123.HK	NC	3.51	1,803	5.6	31.9	16.7	2.8%	4.9%	0.2	0.2	-2%	-11%	-24%	-68%
Poly Property	119.HK	NC	1.52	741	5.1	20.8	9.6	1.9%	6.3%	0.2	0.2	0%	-23%	0%	-78%
SOEs					**81.6**	**11.8**	**10.0**	**3.8%**	**4.2%**	**0.5**	**0.5**	**1%**	**15%**	**7%**	**-30%**
Longfor	0960.HK	OW	6.42	5,814	21.3	-	-	0.0%	1.2%	0.2	0.2	2%	-24%	-36%	-85%
Seazen Group	1030.HK	N	1.38	1,279	5.5	-	-	-	-	0.2	0.2	1%	-33%	-45%	-86%
POEs					**18.5**	**-**	**-**	**0.0%**	**0.9%**	**0.2**	**0.2**	**2%**	**-26%**	**-37%**	**-85%**
China Vanke - H	2202.HK	UW	2.34	5,039	8.4	-	-	-	-	0.3	0.3	3%	-29%	-55%	-92%
Country Garden	2007.HK	UW	0.19	1,112	10.9	-	-	-	-	-	-	1%	-55%	-55%	-99%
Sunac China	1918.HK	UW	0.55	1,401	20.4	-	-	-	-	0.3	0.6	-7%	-58%	-67%	-99%
Shimao	0813.HK	UW	0.07	86	0.5	-	-	-	-	-	-	-13%	-64%	-92%	-100%
Agile	3383.HK	NC	0.15	96	0.1	-	-	-	-	-	-	-1%	-45%	-69%	-99%
Logan	3380.HK	NC	1.41	1,023	3.2	-	-	-	-	-	-	2%	-21%	25%	-89%
CIFI	884.HK	NC	0.03	79	0.6	-	-	-	-	-	-	-15%	-79%	-89%	-100%
R&F	2777.HK	NC	0.22	105	0.1	-	-	-	-	-	-	0%	-57%	-80%	-99%
Distressed					**9.7**	**-**	**-**	**-**	**-**	**0.2**	**0.3**	**1%**	**-37%**	**-49%**	**-94%**
Mainland China Developers (Overall HK-Listed)						**9.3**	**7.9**	**3.0%**	**3.4%**	**0.5**	**0.5**	**1%**	**5%**	**-4%**	**-43%**
Mainland China Property Management															
	1209.HK	OW	38.08	11,090	20.9	17.1	15.4	5.8%	6.5%	4.8	4.8	0%	-9%	5%	-24%
China Overseas PH	2669.HK	UW	3.40	1,425	4.5	7.2	7.4	6.3%	6.3%	1.5	1.3	1%	-22%	-35%	-65%
Poly Property Services	6049.HK	OW	27.10	1,913	3.6	8.0	7.6	6.3%	6.6%	1.1	1.1	0%	-10%	-15%	-65%
Greentown Service	2869.HK	OW	3.95	1,574	2.1	10.1	9.4	7.1%	7.6%	1.3	1.2	-2%	-11%	-7%	-64%
Backed by SOE developers					**15.6**	**14.5**	**13.2**	**6.1%**	**6.6%**	**3.7**	**3.7**	**0%**	**-11%**	**-2%**	**-37%**
Country Garden Services	6098.HK	N	5.37	2,233	5.1	6.1	6.0	9.8%	10.0%	0.4	0.5	3%	-2%	-14%	-92%
A-Living	3319.HK	UW	1.60	290	0.7	2.6	2.9	4.1%	3.7%	0.2	0.2	-8%	-28%	-43%	-96%
Sunac Services	1516.HK	UW	0.84	325	1.0	4.7	5.6	6.3%	3.9%	0.4	0.4	6%	-39%	-55%	-96%
Backed by POE developers					**4.2**	**5.6**	**5.7**	**8.9%**	**8.6%**	**0.4**	**0.4**	**2%**	**-9%**	**-21%**	**-93%**
Property Management (Overall)					**13.8**	**13.1**	**12.1**	**6.5%**	**6.9%**	**3.2**	**3.2**	**0%**	**-10%**	**-5%**	**-45%**

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 as of close of 14 July 2026
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates