Goldman Sachs Research

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China: 70-city average primary property price decline narrowed further in June, with Tier-1 cities posting sequential gains

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Bottom line:

The National Bureau of Statistics' 70-city house price data suggest the weighted average property price in the primary market fell by 1.0% mom annualized in June after seasonal adjustments, less than the 1.8% decline in May. Home prices in Tier-1 cities continued to increase sequentially, led by Shanghai, and the sequential decline in home prices in Tier-2 and Tier-3 cities also narrowed. We emphasize that the 70-city data are for primary market transactions (new home sales) only; secondary market data from NBS and some third-party platforms suggest price declines of 5-10% over the past year.

Key numbers:[1]

NBS' 70-city primary-market weighted average property price change in June: -1.0% mom annualized (seasonally adjusted by GS), -3.3% yoy. May: -1.8% mom annualized, -3.5% yoy.

NBS' 70-city secondary-market weighted average property price change in June: -1.5% mom annualized (seasonally adjusted by GS), -5.5% yoy. May: -1.9% mom annualized, -5.9% yoy.

Main points:

1. After seasonal adjustments, weighted average house prices in the primary market fell by 1.0% mom annualized in June (vs. -1.8% in May; Exhibit 1). The number of cities that experienced sequentially higher property prices edged up in primary markets but edged down in secondary markets in June (Exhibit 2). The decline in year-over-year changes in the national weighted-average new home prices also narrowed in June (-3.3% in June vs. -3.5% in May), with Shanghai (3.1%), Hangzhou (1.9%), and Hefei (0.3%) continuing to post year-over-year price gains. We emphasize that the 70-city data are for primary market transactions (new home sales) only. Weighted average house prices in the secondary market fell by 1.5% mom annualized in June (vs. -1.9% in May; Exhibit 3), and secondary market data from NBS and some third-party platforms suggest price declines of 5-10% over the past year (Exhibit 4).
2. By city tier[2], Tier-1 city house prices increased sequentially by 2.0% mom

[1] Our estimates of 70-city weighted average property price changes are population-weighted, which can differ from simple averages. Sequential change numbers here are based on GS seasonal adjustments.

[2] We classify the 70 cities into different tiers following the NBS definition.

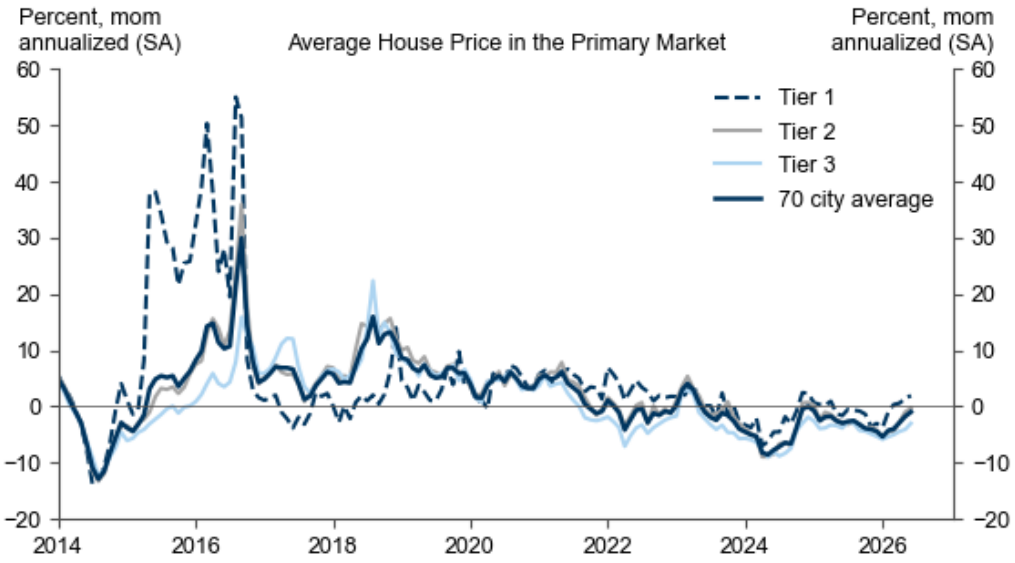
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annualized in June (vs. +1.4% in May). Shanghai posted the strongest sequential gain among Tier-1 cities, with prices up 2.2% mom annualized in June (vs. -3.0% in May). The sequential decline in home prices in Tier-2 and Tier-3 cities also narrowed. House prices in Tier-2 cities declined sequentially by 0.3% mom annualized in June (vs. -1.0% in May). For Tier-3 cities, house prices declined sequentially by 1.0% mom annualized (vs. -1.8% in May).

3. Our high-frequency tracker suggests that 30-city new home transaction volume was slightly below year-ago levels in June. Major cities' inventory months (sellable gross floor area divided by 12-month rolling gross floor area sold) decreased to 27.5 in June from 28.5 in May, with the decrease mostly led by Tier-2 cities.

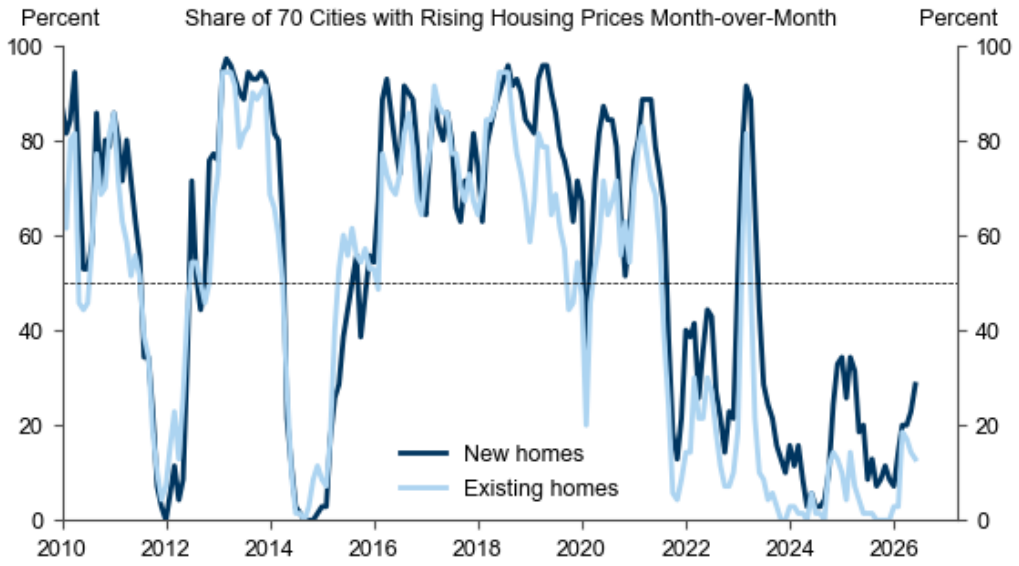
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Exhibit 1: In the primary market, the sequential decline in the 70-city weighted average property price eased to -1.0% mom annualized in June



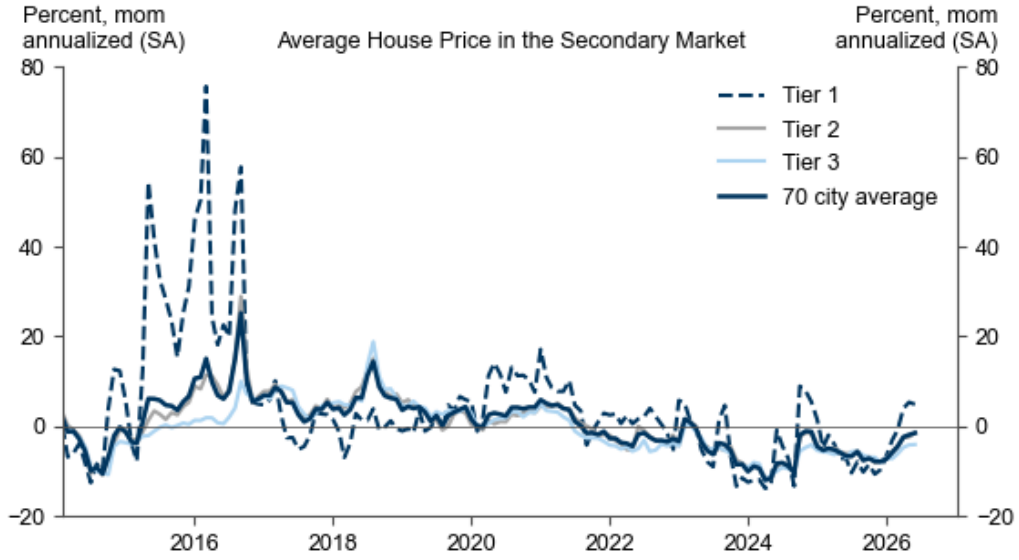
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 2: The share of cities that experienced sequentially higher property prices edged up in primary markets but fell in secondary markets in June



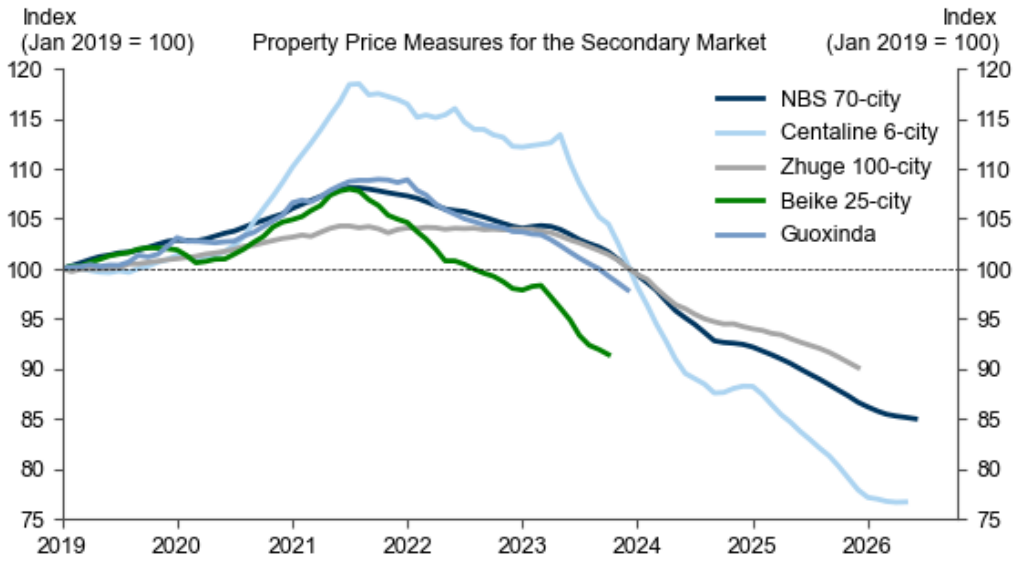
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 3: In the secondary market, the sequential decline in the 70-city weighted average property price eased to 1.5% mom annualized in June



Source: NBS, Goldman Sachs Global Investment Research

Exhibit 4: NBS 70-city secondary home prices continued to decline in June



Beike suspended the release of secondary home price data in October 2023, Guoxinda suspended its price series in December 2023, and Zhuge suspended its 100-city property price series in December 2025. The latest data for Centaline 6-city property prices are as of May 2026.

Source: NBS, Centaline, Beike, Zhuge, Wind, Data compiled by Goldman Sachs Global Investment Research

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