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UPDATE

July 27, 2026 02:23 PM GMT

China Property | Asia Pacific

Weekly Database Tracker #30

MORGAN STANLEY ASIA LIMITED+

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Key Takeaways

- Weekly primary registered unit sales declined 4% YoY.
- Weekly secondary registered unit sales increased 5% YoY.
- Total sell-through rate was 50% last week.

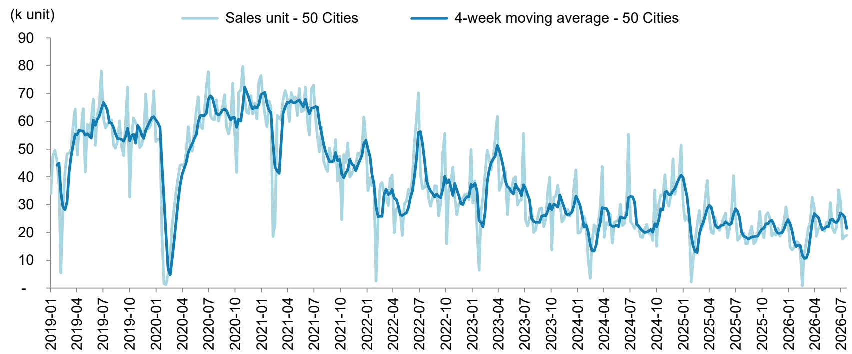
Weekly primary registered unit sales in 50 cities decreased 4% YoY (vs. +3% YoY in the previous week) for the week ended July 26, bringing YTD sales to -11% YoY: Tier 1 city sales increased 13% (vs. -20% YoY). Tier 2 city sales decreased 11% YoY (vs. +14% YoY). Tier 3 city sales increased 9% YoY (vs. -1% YoY).

Weekly secondary registered unit sales in 10 cities increased 5% YoY (vs. +6% YoY in the previous week), bringing YTD sales to +4% YoY: Tier 1 city weekly secondary unit sales rose 6% YoY (vs. +9% YoY). Tier 2 city weekly secondary unit sales rose 4% YoY (vs. +5% YoY).

Total sell-through rate was 50% (vs. 26% in the previous week): Tier 1 cities recorded a sell-through rate of 52% (vs. 4%). Tier 2 cities recorded a sell-through rate of 49% (vs. 48%).

Centaline six-city secondary asking price tracking index was 16.0% (vs. 16.5% in the previous week), and the property agent index in Tier 1 cities was 53.3 (vs. 52.8 in the previous week).

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



Source: CREIS, Morgan Stanley Research.

CHINA PROPERTY
Asia Pacific
Industry View In-Line

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China Jinmao Holdings Group Ltd (0817.HK)	O (07/16/2026)	HK$1.33
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb6.85
China Overseas Land & Investment Ltd. (0688.HK)	E (01/20/2025)	HK$13.40
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK$32.78
China Vanke Company Ltd. (2202.HK)	E (11/07/2023)	HK$2.39
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb3.13
Gemdale Corporation (600383.SS)	U (01/28/2026)	Rmb2.21
Greentown China Holdings (3900.HK)	U (08/26/2025)	HK$7.20
Longfor Group Holdings Ltd. (0960.HK)	E (05/17/2024)	HK$6.64
Poly Developments and Holdings Group (600048.SS)	E (05/17/2024)	Rmb5.01
Seazen Group Ltd (1030.HK)	O (01/28/2026)	HK$1.41
Seazen Holdings Company Ltd. (601155.SS)	O (11/03/2025)	Rmb11.07
Yuexiu Property Co Ltd (0123.HK)	O (09/27/2024)	HK$3.58

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