J.P.Morgan

China Property

NBS July data: Still tepid, but tier-1 cities' home prices stayed resilient

Mainland China/Hong Kong Property & Conglomerates

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

Venus Choi
(852) 2800-8599
venus.choi@jpmorgan.com

J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

The July industry data from NBS shows a similar trend to June's. While sales & construction activities remained soft, tier-1 cities' home price M/M growth stayed mildly positive (primary: +0.05%; secondary: +0.22%) for 5-6 months in a row. Meanwhile, 70-city primary home price M/M decline marginally widened, but secondary home price M/M decline mildly narrowed. We reiterate our view that (1) tier-1 cities' home prices will see a soft form of stabilization in FY26 (led by Shanghai); (2) nationwide primary sales value will still be on a downtrend in FY26, while secondary sales volume (not included in NBS data) will see a ~10% Y/Y growth. Against this backdrop, we'd stick to alphas (SOE developers with outperforming sales growth & good exposure to tier-1 cities), including **COLI**, **CR Land** and **Jinmao**.

- **70-city primary home prices – M/M decline widened** from -0.15% in June to -0.18% in July. Meanwhile, the positive growth in tier-1 cities narrowed from +0.12% M/M in June to +0.05% in July (the sixth consecutive month of positive growth), led by Shanghai and Shenzhen (both +0.2% M/M) (Table 1) but dragged by Beijing (-0.3% M/M), which may explain the recent policy easing. Home prices in top tier-2 cities also posted a mild 0.05% M/M growth (led by +0.3% M/M in Hangzhou).
- **70-city secondary home prices – M/M decline narrowed** from -0.32% in June to -0.29% in July. Meanwhile, tier-1 cities rose 0.22% M/M (June: +0.3% M/M, positive growth for the fifth consecutive month), with three cities seeing positive growth (Guangzhou: +0.4%; Shanghai: +0.3%; Shenzhen: +0.2%) while Beijing staying flat. That said, Centaline's tier-1 secondary home price index fell 0.1% M/M (June: -0.2% M/M), mostly dragged by -0.7% M/M in Shenzhen and -0.3% M/M in Beijing. For the full year of 2026, we coninue to expect tier-1 cities to 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 0.3% M/M in July).
- **Sales value Y/Y decline mildly narrowed in July:** The decline in residential sales value narrowed from -12% Y/Y in June to -9% Y/Y in July (Figure 7). However, compared to the 2018-21 average, the decline widened from -57% in June to -63% in July (Table 7), the steepest decline ever. Based on high-frequency data, 20-city primary sales volume is tracking a +30% Y/Y growth in August month-to-date. Although this may not necessarily fully translate into the nationwide sales data, this is still a good sign that we will keep track of.
- **Soft construction data**: New starts fell 28% Y/Y in June (Table 9), mildly widening from -26% Y/Y in May. We forecast new starts to drop 22% Y/Y for the full-year, implying a 19% Y/Y drop for the rest of the year, due to a weak land sales volume (-24% Y/Y in 2026 YTD). That said, less supply in the primary market (amid weaker new starts) should help stabilize home prices. Meanwhile, completions fell 20% Y/Y in July (June: -25%)(Figure 9). We expect a 20% Y/Y decline for FY26, implying an 18% Y/Y decline for the rest of the year. REI fell 27% Y/Y in July, widening from 24% Y/Y in June, and we expect a 15% Y/Y decline for FY26.

See page 15 for analyst certification and important disclosures, including non-US analyst disclosures.

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

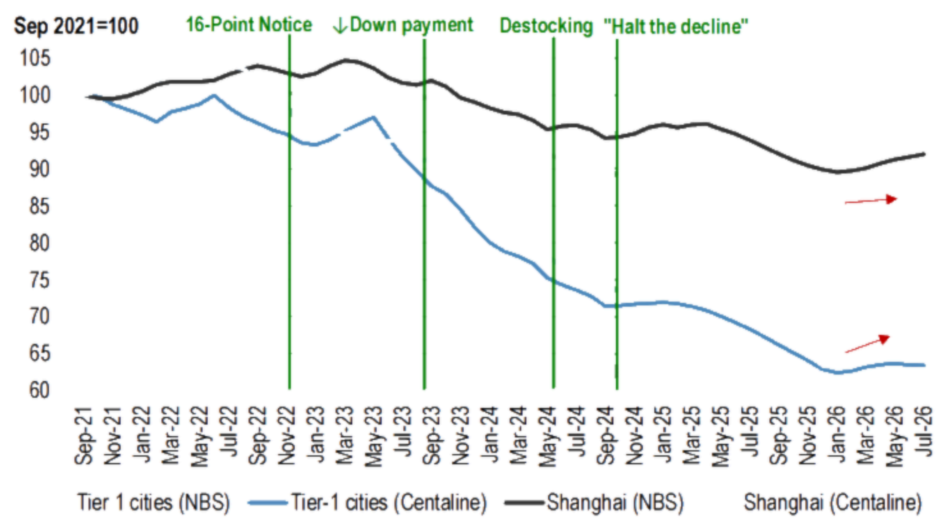
Home Price Trends

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

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

Source: NBS, Centaline

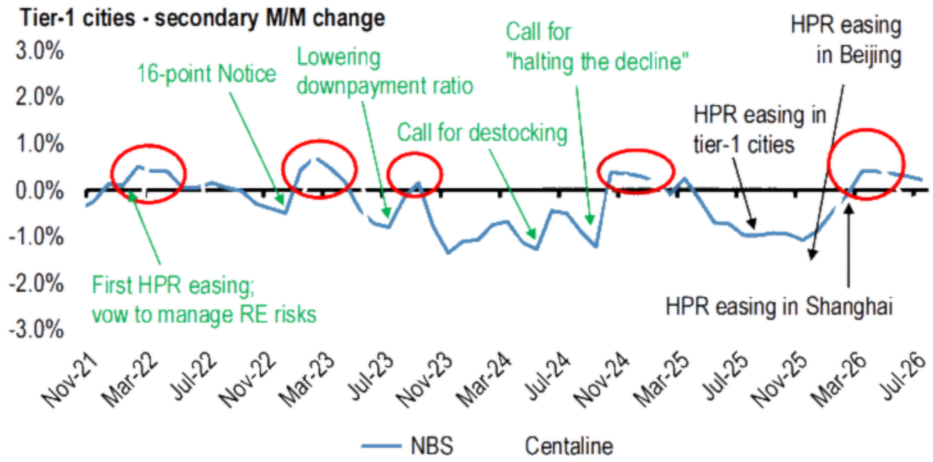
Figure 1: Tier-1 cities – secondary home price index (NBS and Centaline) with major nationwide easing/narrative change



Source: NBS, Centaline

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

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

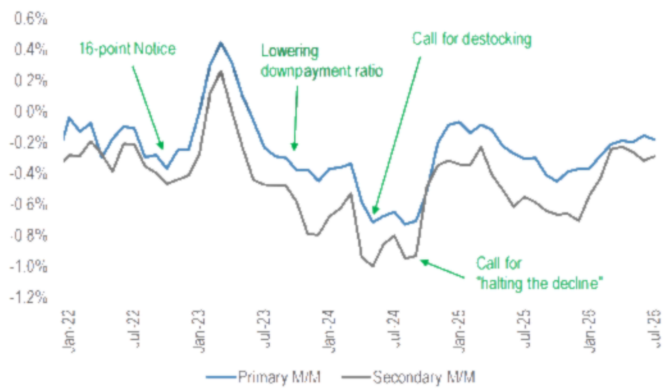
	2021	2022	2023	2024	2025	2026 YTD	vs. peak
Primary (NBS)							
70-city	**2.0%**	**-2.3%**	**-0.9%**	**-5.8%**	**-3.1%**	**-1.2%**	**-13.7%**
Tier-1 average	**4.6%**	**2.6%**	**-0.2%**	**-4.0%**	**-1.7%**	**0.7%**	**-6.7%**
Beijing	5.2%	5.8%	1.9%	-5.5%	-2.3%	-1.1%	-8.8%
Shanghai	4.4%	4.3%	4.3%	5.3%	4.8%	1.6%	0.0%
Guangzhou	5.1%	0.5%	-3.2%	-9.1%	-4.7%	0.3%	-17.4%
Shenzhen	3.6%	-0.3%	-3.6%	-6.0%	-4.4%	0.5%	-15.4%
Secondary (NBS)							
70-city	**0.9%**	**-3.8%**	**-4.1%**	**-8.1%**	**-6.1%**	**-1.7%**	**-23.0%**
Tier-1 average	**5.4%**	**0.5%**	**-3.4%**	**-6.8%**	**-6.9%**	**1.6%**	**-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%	2.2%	-12.5%
Guangzhou	5.9%	-0.6%	-5.2%	-10.9%	-7.7%	0.1%	-24.3%
Shenzhen	0.6%	-3.7%	-3.1%	-8.0%	-5.4%	0.8%	-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%	2.4%	-36.4%
Shanghai	14.3%	-5.9%	-11.8%	-13.3%	-13.1%	4.5%	-36.9%
Guangzhou	12.6%	-3.9%	-11.4%	-13.7%	-14.5%	-1.8%	-41.0%
Shenzhen	0.5%	-12.1%	-14.1%	-10.1%	-9.2%	-0.5%	-43.1%

Source: NBS, Centaline

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

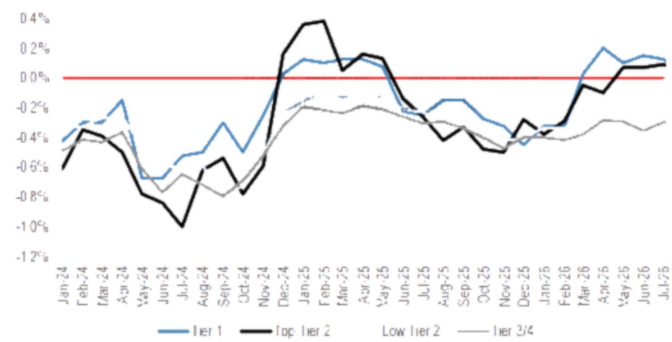
70-city home price index

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



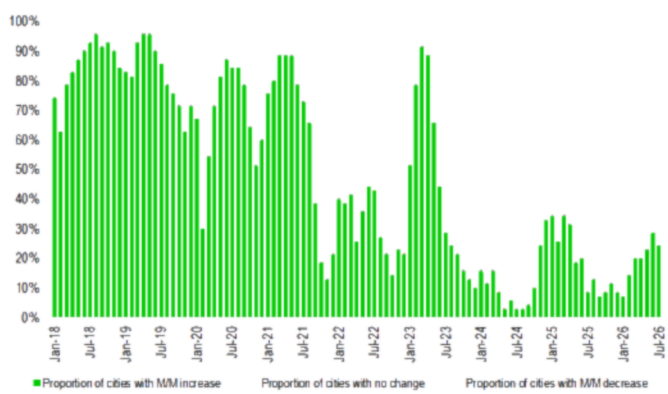
Note: nationwide easing is marked as green.
Source: NBS

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



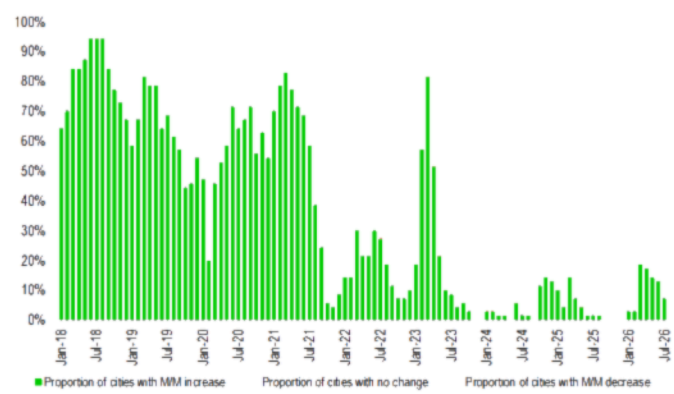
Source: NBS

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

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	LTM
Wuxi	-0.5%	-0.3%	-0.6%	-1.0%	-0.2%	-0.2%	-0.4%	-0.2%	-0.4%	0.0%	0.3%	0.1%	-3.4%
Zhengzhou	-0.4%	-0.6%	-0.8%	-0.6%	-0.9%	-0.4%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	-4.6%
Hangzhou	0.4%	0.3%	0.1%	-0.2%	-0.3%	-0.3%	0.2%	0.2%	0.4%	0.5%	0.3%	0.3%	1.9%
Jinan	-0.6%	-0.4%	-0.7%	-0.4%	-0.2%	-0.4%	-0.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.3%	-3.8%
Fuzhou	0.0%	-0.4%	-0.6%	-0.6%	-0.8%	-0.5%	-0.7%	-0.5%	-0.3%	-0.4%	-0.2%	-0.3%	-5.3%
Beijing	-0.4%	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.3%	-2.3%
Hefei	0.2%	0.0%	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	-0.4%	-0.2%	0.3%
Tianjin	-0.5%	-0.6%	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	0.0%	-4.5%
Wuhan	-0.5%	-0.4%	-0.6%	-0.5%	0.0%	0.1%	0.1%	-0.5%	0.0%	0.2%	0.1%	0.1%	-1.9%
Nanjing	-0.6%	-0.6%	-0.7%	0.2%	0.0%	-0.4%	0.3%	-0.3%	0.3%	-0.4%	0.2%	0.1%	-1.9%
Shanghai	0.4%	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	2.9%
Guangzhou	-0.2%	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	0.1%	0.2%	0.2%	0.1%	-2.4%
Xiamen	-0.5%	-0.7%	-0.4%	-0.3%	-0.5%	0.1%	0.1%	-0.2%	-0.1%	0.2%	0.3%	0.0%	-2.0%
Chengdu	-0.2%	-0.6%	-1.0%	-0.7%	-0.7%	-0.6%	-0.3%	-0.3%	-0.2%	-0.1%	-0.3%	-0.1%	-5.1%
Shenzhen	-0.4%	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	0.1%	0.4%	0.3%	0.2%	-3.0%
Average	**-0.3%**	**-0.4%**	**-0.5%**	**-0.4%**	**-0.4%**	**-0.3%**	**-0.1%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-2.3%**

Source: NBS

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

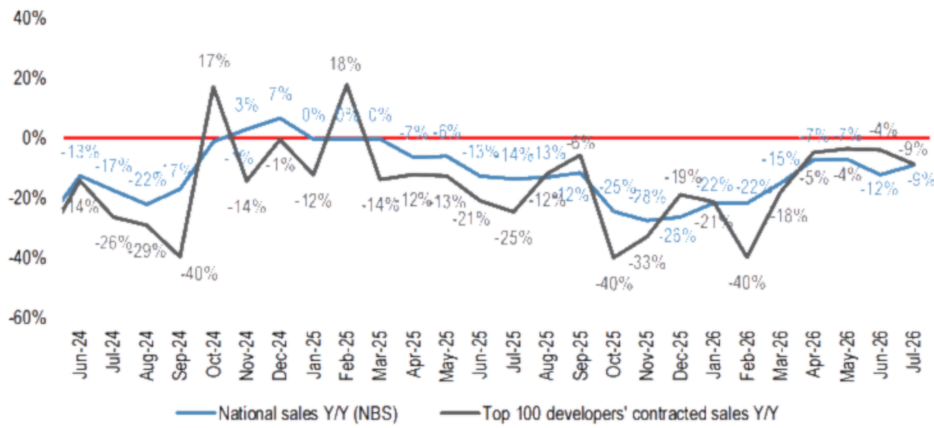
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	LTM
Wuxi	-0.8%	-0.5%	-1.0%	-0.5%	-0.8%	-0.7%	-0.5%	0.2%	0.0%	-0.1%	0.2%	-0.2%	-4.7%
Zhengzhou	-0.9%	-1.0%	-0.8%	-0.7%	-0.8%	-0.7%	-0.5%	-0.2%	-0.1%	0.1%	-0.1%	-0.3%	-6.0%
Hangzhou	-0.1%	-0.7%	-0.3%	-0.9%	-0.4%	-0.3%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%	-3.4%
Jinan	-0.6%	-0.7%	-0.6%	-0.5%	-0.9%	-0.2%	-0.2%	0.1%	-0.2%	-0.2%	-0.5%	-0.6%	-5.1%
Fuzhou	-0.5%	-0.7%	-0.5%	-0.7%	-0.6%	-0.6%	-0.2%	-0.4%	-0.1%	-0.3%	-0.4%	-0.2%	-5.2%
Beijing	-1.2%	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	0.4%	0.1%	0.1%	0.0%	-4.5%
Hefei	-0.9%	-0.5%	-0.7%	-0.9%	-0.8%	-0.6%	-0.5%	0.2%	0.1%	0.0%	0.0%	-0.2%	-4.8%
Tianjin	-0.4%	-0.6%	-0.5%	-0.7%	-0.9%	-0.7%	-0.5%	-0.2%	-0.3%	-0.4%	-0.3%	-0.2%	-5.7%
Wuhan	-0.9%	-0.9%	-0.7%	-1.0%	-1.2%	-0.6%	-0.8%	-0.6%	0.1%	-0.4%	-0.1%	0.0%	-7.1%
Nanjing	-0.7%	-0.8%	-0.9%	-1.0%	-1.2%	-0.2%	-0.1%	0.2%	0.0%	-0.1%	-0.3%	-0.3%	-5.4%
Shanghai	-1.0%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	0.7%	0.6%	0.4%	0.3%	-2.1%
Guangzhou	-0.9%	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	0.2%	0.1%	0.4%	0.4%	-4.7%
Xiamen	-0.9%	-1.1%	-1.0%	-1.0%	-0.9%	-0.2%	0.0%	0.1%	0.2%	0.1%	-0.2%	-0.3%	-5.2%
Chengdu	-0.7%	-0.6%	-0.8%	-0.9%	-1.1%	-0.4%	-0.2%	-0.3%	-0.1%	-0.4%	-0.4%	-0.3%	-6.2%
Shenzhen	-0.8%	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	0.3%	0.6%	0.3%	0.2%	-3.5%
Average	**-0.8%**	**-0.8%**	**-0.8%**	**-0.9%**	**-0.9%**	**-0.5%**	**-0.3%**	**0.0%**	**0.1%**	**0.0%**	**-0.1%**	**-0.1%**	**-4.9%**

Source: NBS

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

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

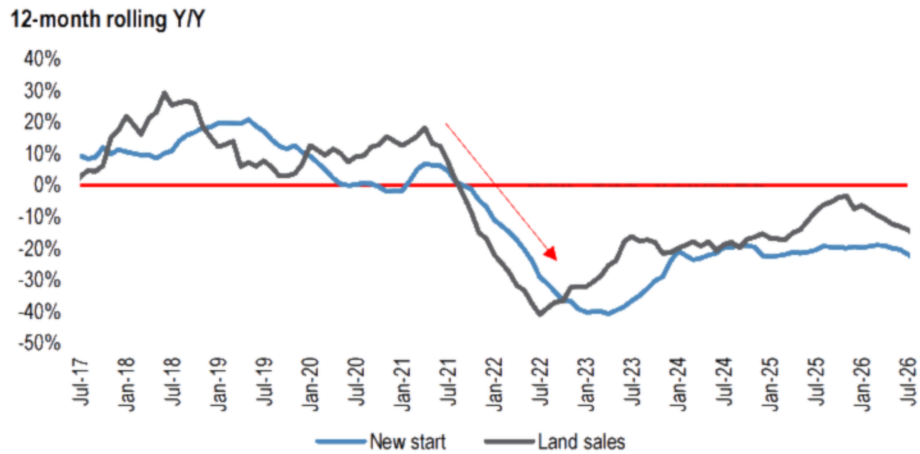
Table 5: National primary sales value by month

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	815	919	1,095	789	803	1,171
2023	683	683	1,286	878	912	1,120	660	769	939	719	714	934
2024	460	460	918	595	655	979	544	598	779	710	735	996
2025	458	458	915	556	615	854	470	519	688	536	532	733
2026	358	358	776	515	572	749	427					

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

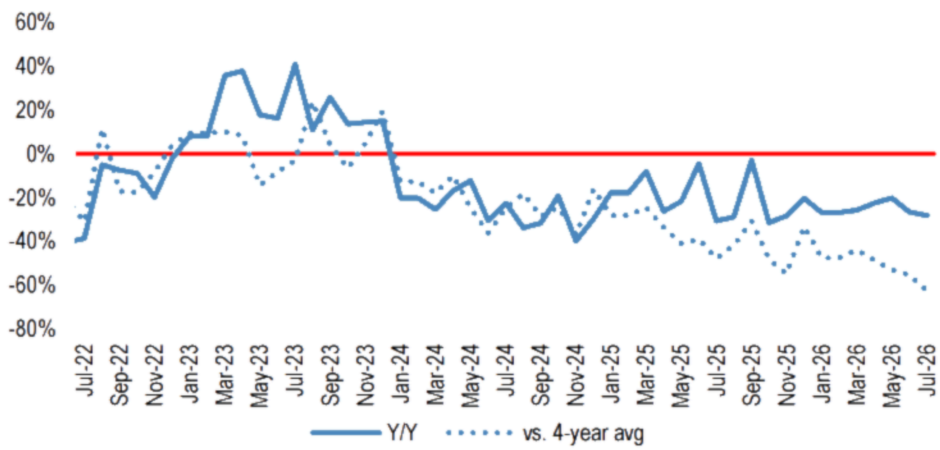
Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

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



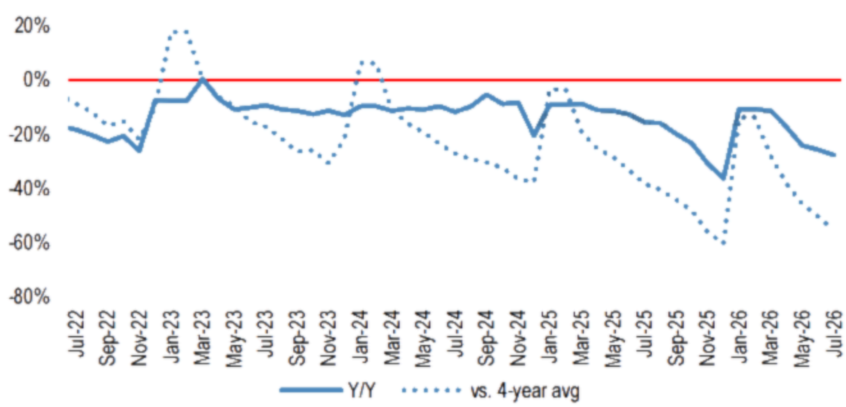
Source: NBS, CREIS

Figure 9: China – real estate completions



Source: NBS

Figure 10: China – real estate investment



Source: NBS

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

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

Sales	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**7M2026**	**2026E**
Sales value (Rmb bn)	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**4,272**	**7,576**
Y/Y	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-13.1%**	**-9.7%**
Residential	15,457	16,273	10,956	10,299	8,429	7,334	3,754	6,631
Y/Y	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-13.2%	-9.6%
Sales volume (mn sqm GFA)	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**450**	**804**
Y/Y	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-11.8%**	**-8.7%**
Residential	1,549	1,565	1,033	948	807	733	374	669
Y/Y	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-12.7%	-8.7%
Average selling price (Rmb psm)	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**9,488**	**9,418**
Y/Y	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-1.5%**	**-1.2%**
Residential	9,980	10,396	10,610	10,864	10,442	10,005	10,032	9,907
Y/Y	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	-0.6%	-1.0%
Construction								
New start (mn sqm GFA)	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**267**	**458**
Y/Y	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-24.0%**	**-22.0%**
Residential	1,643	1,464	876	693	536	430	194	335
Y/Y	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-24.6%	-22.0%
Completion (mn sqm GFA)	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**192**	**483**
Y/Y	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-23.3%**	**-20.0%**
Residential	659	730	631	739	537	428	134	343
Y/Y	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-25.6%	-20.0%
Area under construction (mn sqm GFA)	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,576**	**5,767**
Y/Y	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-12.7%**	**-12.6%**
Residential	6,556	6,903	6,397	5,899	5,133	4,601	3,871	3,905
Y/Y	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-13.0%	-15.1%
Real estate investment								
Real estate investment (Rmb bn)	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**4,301**	**7,042**
Y/Y	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-19.2%**	**-14.9%**
Residential	10,445	11,117	9,367	8,496	7,604	6,351	3,317	5,282
Y/Y	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-19.1%	-16.8%
Land sales - 300 city								
Land sales proceeds (Rmb bn) - CREIS	5,203	4,889	3,339	2,937	1,938	1,809	593	1,341
Y/Y	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.7%	-29.0%	-25.9%
Land sales volume (mn sqm) - CREIS	1,154	900	611	489	407	381	97	297
Y/Y	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.4%	-24.2%	-22.0%
Average land cost (Rmb psm) - CREIS	4,509	5,433	5,466	6,009	4,767	4,753	6,091	4,515
Y/Y	7.1%	20.5%	0.6%	9.9%	-20.7%	-0.3%	-6.3%	-5.0%

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

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

Table 7: National sales data (monthly)

Sales	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Sales value (Rmb bn)	586	803	598	611	881	409	409	908	574	637	858	477
Y/Y	-14%	-12%	-24%	-25%	-24%	-20%	-20%	-13%	-9%	-8%	-14%	-9%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	519	688	536	532	733	358	358	776	515	572	749	427
Y/Y	-13%	-12%	-25%	-28%	-26%	-22%	-22%	-15%	-7%	-7%	-12%	-9%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sales volume (mn sqm GFA)	63	85	61	67	94	46	46	102	57	61	88	49
Y/Y	-10%	-11%	-19%	-17%	-16%	-14%	-14%	-7%	-11%	-12%	-14%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Residential	52	70	52	55	75	39	39	83	49	52	73	41
Y/Y	-9%	-11%	-20%	-19%	-18%	-16%	-16%	-10%	-11%	-10%	-13%	-15%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average selling price (Rmb psm)	9,357	9,407	9,723	9,097	9,370	8,809	8,809	8,870	10,009	10,501	9,727	9,779
Y/Y	-4%	-1%	-7%	-9%	-9%	-8%	-8%	-6%	3%	4%	0%	5%
vs. 4-year avg		[illegible]	4%		0%			[illegible]	3%	9%	2%	0%
Residential	9,958	9,864	10,286	9,594	9,794	9,259	9,259	9,379	10,601	11,067	10,269	10,404
Y/Y	-4%	0%	-6%	-11%	-10%	-7%	-7%	-5%	4%	4%	1%	7%
vs. 4-year avg	2%	3%	10%	1%	5%			2%	9%	14%	[illegible]	[illegible]

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	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026
Sales value (Rmb bn)	5,502	6,304	6,902	7,513	8,394	819	1,726	2,300	2,937	3,795	4,272
Y/Y	-7%	-8%	-10%	-11%	-13%	-20%	-17%	-15%	-14%	-14%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	4,845	5,533	6,069	6,601	7,334	716	1,492	2,007	2,578	3,327	3,754
Y/Y	-7%	-8%	-9%	-11%	-13%	-22%	-19%	-16%	-14%	-14%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sales volume (mn sqm GFA)	573	658	720	787	881	93	195	253	313	401	450
Y/Y	-5%	-6%	-7%	-8%	-9%	-14%	-10%	-11%	-11%	-12%	-12%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	481	551	603	658	733	77	160	209	260	333	374
Y/Y	-5%	-6%	-7%	-8%	-9%	-16%	-13%	-13%	-12%	-12%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average selling price (Rmb psm)	9,601	9,575	9,588	9,546	9,527	8,809	8,841	9,106	9,376	9,453	9,488
Y/Y	-3%	-3%	-3%	-4%	-4%	-8%	-7%	-5%	-3%	-2%	-1%
vs. 4-year avg	0%		0%	0%	0%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	10,075	10,048	10,069	10,029	10,005	9,259	9,321	9,619	9,906	9,986	10,032
Y/Y	-2%	-2%	-3%	-3%	-4%	-7%	-6%	-4%	-2%	-1%	-1%
vs. 4-year avg	5%	5%	5%	5%	5%			2%	4%	5%	5%

Source: NBS

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

Table 9: National construction and investment data (monthly)

Construction	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
New start (mn sqm GFA)	47	56	37	44	53	25	25	53	35	40	53	35
Y/Y	-20%	-14%	-29%	-28%	-20%	-23%	-23%	-17%	-27%	-24%	-26%	-28%
vs. 4-year avg												
Residential	36	40	27	32	38	18	18	37	26	30	38	25
Y/Y	-18%	-18%	-30%	-26%	-19%	-23%	-23%	-20%	-28%	-23%	-26%	-28%
vs. 4-year avg								[illegible]	[illegible]	[illegible]		
Completion (mn sqm GFA)	27	34	37	46	209	32	32	35	21	22	31	20
Y/Y	-21%	1%	-28%	-25%	-18%	-28%	-28%	-19%	-19%	-20%	-25%	-20%
vs. 4-year avg												
Residential	18	24	26	32	147	23	23	24	15	15	21	13
Y/Y	-29%	-3%	-31%	-28%	-20%	-27%	-27%	-26%	-22%	-20%	-27%	-28%
vs. 4-year avg												
Area under construction (mn sqm GFA)	6,431	6,486	6,529	6,561	6,599	5,354	5,354	5,417	5,451	5,488	5,540	5,576
Y/Y	-9%	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-12%	-13%	-13%
vs. 4-year avg												
Residential	4,485	4,522	4,553	4,576	4,601	3,713	3,713	3,755	3,780	3,808	3,845	3,871
Y/Y	-10%	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%	-13%
vs. 4-year avg												
Real estate investment	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Real estate investment (Rmb bn)	708	740	586	503	420	481	481	811	625	639	772	494
Y/Y	-19%	-21%	-23%	-30%	-36%	-11%	-11%	-11%	-20%	-25%	-24%	-27%
vs. 4-year avg												
Residential	538	566	455	384	308	364	364	625	493	496	587	387
Y/Y	-16%	-20%	-23%	-31%	-36%	-11%	-11%	-11%	-17%	-24%	-26%	-28%
vs. 4-year avg												

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

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

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

Construction	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026
New start (mn sqm GFA)	**398**	**454**	**491**	**535**	**588**	**51**	**104**	**139**	**179**	**232**	**267**
Y/Y	-20%	-19%	-20%	-21%	-21%	-23%	-20%	-22%	-23%	-23%	-24%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	**293**	**333**	**360**	**392**	**430**	**37**	**74**	**101**	**131**	**169**	**194**
Y/Y	-18%	-18%	-19%	-20%	-20%	-23%	-22%	-24%	-23%	-24%	-25%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Completion (mn sqm GFA)	**277**	**311**	**349**	**395**	**603**	**63**	**98**	**119**	**141**	**172**	**192**
Y/Y	-17%	-15%	-17%	-18%	-18%	-28%	-25%	-24%	-23%	-24%	-23%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	**199**	**222**	**249**	**281**	**428**	**46**	**70**	**85**	**100**	**121**	**134**
Y/Y	-19%	-17%	-19%	-20%	-20%	-27%	-27%	-26%	-25%	-25%	-26%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Area under construction (mn sqm GFA)	**6,431**	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**	**5,576**
Y/Y	-9%	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	**4,485**	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**	**3,871**
Y/Y	-10%	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-13%	-13%	-13%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real estate investment	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**
Real estate investment (Rmb bn)	**6,031**	**6,771**	**7,356**	**7,859**	**8,279**	**961**	**1,772**	**2,397**	**3,036**	**3,807**	**4,301**
Y/Y	-13%	-14%	-15%	-16%	-17%	-11%	-11%	-14%	-16%	-18%	-19%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residential	**4,638**	**5,205**	**5,660**	**6,043**	**6,351**	**728**	**1,353**	**1,846**	**2,343**	**2,930**	**3,317**
Y/Y	-12%	-13%	-14%	-15%	-16%	-11%	-11%	-13%	-16%	-18%	-19%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: NBS

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

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

Inventory	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Unsold completed units (mn sqm GFA)	762	759	756	753	766	800	800	786	778	772	763	759
Y/Y	3%	4%	3%	3%	2%	0%	0%	0%	0%	0%	-1%	-1%
vs. 4-year avg	49%	50%	50%	50%	51%	45%	48%	47%	47%	47%	47%	48%
Residential	402	399	396	394	402	438	438	428	421	416	409	406
Y/Y	6%	6%	6%	5%	3%	1%	1%	1%	1%	1%	0%	0%
vs. 4-year avg	70%	71%	71%	71%	74%	65%	65%	66%	66%	67%	67%	69%
Land sales - 300 city	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Land sales proceeds (Rmb bn) - CREIS	76	149	136	176	437	47	47	81	74	78	150	115
Y/Y	-29%	-8%	-27%	-43%	-21%	-55%	-55%	-39%	-38%	3%	-13%	-9%
vs. 4-year avg	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
Land sales volume (mn sqm) - CREIS	18	34	31	44	126	10	10	14	13	12	22	17
Y/Y	-27%	13%	-19%	-28%	-5%	-39%	-39%	-15%	-28%	-20%	-10%	-25%
vs. 4-year avg	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]	[illegible]		
Average land cost (Rmb psm) - CREIS	4,333	4,377	4,357	4,035	3,477	4,853	4,853	5,748	5,628	6,474	6,865	6,911
Y/Y	-3%	-19%	-11%	-20%	-16%	-25%	-25%	-28%	-15%	28%	-3%	21%
vs. 4-year avg	2%	[illegible]	7%			5%	5%	41%	15%	17%	35%	55%
Sources of funding	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Sources of funding to developers (Rmb bn)	703	798	655	629	797	652	652	748	617	606	748	552
Y/Y	-12%	-11%	-21%	-33%	-28%	-16%	-16%	-18%	-22%	-21%	-25%	-22%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Domestic loans (Rmb bn)	103	106	87	99	95	129	129	85	78	68	84	58
Y/Y	1%	-14%	-7%	-8%	-46%	-13%	-13%	-43%	-34%	-36%	-46%	-39%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign investment (Rmb bn)	0	-	0	0	2	0	0	-	-	-	0	-
Y/Y	-97%	-100%	-90%	NA	1035%	-35%	-35%	NA	NA	NA	NA	NA
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	13%			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Self-raised funds (Rmb bn)	274	314	231	221	252	247	247	282	208	215	276	180
Y/Y	-11%	-11%	-18%	-31%	-18%	-6%	-6%	-4%	-25%	-23%	-28%	-33%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
Pre-sale proceeds (Rmb bn)	203	229	212	184	299	179	179	227	212	204	243	193
Y/Y	-15%	-9%	-26%	-42%	-24%	-22%	-22%	-18%	-10%	-9%	-15%	-5%
vs. 4-year avg		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Home mortgage (Rmb bn)	94	103	95	95	107	56	56	108	88	98	107	90
Y/Y	-20%	-11%	-30%	-35%	-39%	-42%	-42%	-25%	-23%	-13%	-11%	-16%
vs. 4-year avg		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

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

Inventory	8M2025	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026
Unsold completed units (mn sqm GFA)	762	759	756	753	766	800	786	778	772	763	759
Y/Y	3%	4%	3%	3%	2%	0%	0%	0%	0%	-1%	-1%
vs. 4-year avg	49%	50%	53%	50%	51%	48%	47%	47%	47%	47%	48%
Residential	402	399	396	394	402	438	428	421	416	409	406
Y/Y	6%	6%	6%	5%	3%	1%	1%	1%	1%	0%	0%
vs. 4-year avg	70%	71%	71%	[illegible]	74%	66%	[illegible]	66%	67%	67%	69%
Land sales - 300 city	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**
Land sales proceeds (Rmb bn) - CREIS	911	1,060	1,196	1,372	1,809	95	176	250	328	478	593
Y/Y	25%	19%	11%	-1%	-7%	-55%	-48%	-46%	-39%	-33%	-29%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Land sales volume (mn sqm) - CREIS	146	180	211	255	381	20	34	47	59	81	97
Y/Y	1%	3%	-1%	-7%	-6%	-39%	-31%	-30%	-28%	-24%	-24%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average land cost (Rmb psm) - CREIS	6,238	5,886	5,660	5,382	4,753	4,853	5,228	5,341	5,573	5,922	6,091
Y/Y	24%	15%	12%	6%	0%	-25%	-25%	-22%	-15%	-11%	-6%
vs. 4-year avg	[illegible]	25%	22%	17%	6%	5%	19%	[illegible]	[illegible]	23%	27%
Sources of funding	**8M2025**	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**
Sources of funding to developers (Rmb bn)	6,432	7,230	7,885	8,515	9,312	1,305	2,052	2,670	3,276	4,023	4,575
Y/Y	-8%	-8%	-10%	-12%	-14%	-16%	-17%	-18%	-19%	-20%	-20%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Domestic loans (Rmb bn)	1,023	1,129	1,216	1,315	1,409	257	342	420	488	572	630
Y/Y	0%	-2%	-2%	-2%	-7%	-13%	-23%	-25%	-27%	-31%	-32%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign investment (Rmb bn)	0	0	0	0	3	0	0	0	0	0	0
Y/Y	-12%	-37%	-38%	-25%	-21%	560%	128%	-82%	-82%	-77%	-77%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Self-raised funds (Rmb bn)	2,297	2,611	2,842	3,063	3,315	494	776	984	1,199	1,474	1,654
Y/Y	-9%	-9%	-10%	-12%	-12%	-6%	-5%	-10%	-13%	-16%	-18%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pre-sale proceeds (Rmb bn)	1,884	2,114	2,326	2,510	2,809	359	586	798	1,001	1,244	1,438
Y/Y	-11%	-10%	-12%	-15%	-16%	-22%	-20%	-18%	-16%	-16%	-15%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Home mortgage (Rmb bn)	886	988	1,083	1,179	1,285	113	220	309	407	514	604
Y/Y	-11%	-11%	-13%	-15%	-18%	-42%	-35%	-32%	-28%	-25%	-24%
vs. 4-year avg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: NBS, CREIS

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

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	Share price return YTD	Share price return 1Y	Share price return vs. AT high
Mainland China Developers															
China Resources Land	1109.HK	OW	33.96	30,870	104.8	10.0	9.3	3.8%	3.8%	0.7	0.6	3%	29%	7%	-12%
China Overseas Land	0688.HK	OW	13.42	18,724	49.4	10.2	9.6	3.5%	3.8%	0.3	0.3	2%	12%	-3%	-40%
China Jinmao	0817.HK	OW	1.45	2,489	10.1	13.2	9.4	2.4%	2.5%	0.4	0.4	3%	19%	-6%	-70%
C&D International	1908.HK	NC	15.55	4,591	11.7	8.6	7.9	5.9%	6.4%	0.8	0.8	5%	5%	-12%	-25%
Greentown China	3900.HK	NC	7.50	2,428	10.0	40.8	20.7	2.0%	3.5%	0.5	0.5	2%	-11%	-32%	-52%
Yuexiu Property	123.HK	NC	3.71	1,901	4.3	35.8	18.3	2.4%	4.1%	0.2	0.2	3%	-6%	-24%	-66%
Poly Property	119.HK	NC	1.49	723	3.5	20.3	9.4	2.0%	6.4%	0.1	0.1	-1%	-25%	-10%	-79%
SOEs					**69.2**	**12.2**	**10.0**	**3.7%**	**4.0%**	**0.5**	**0.5**	**3%**	**18%**	**-1%**	**-28%**
Longfor	0960.HK	OW	6.48	5,858	16.9	-	-	0.0%	1.1%	0.2	0.2	-2%	-24%	-40%	-85%
Seazen Group	1030.HK	N	1.38	1,273	5.1	-	-	-	-	0.2	0.2	-2%	-33%	-49%	-86%
POEs					**14.8**	**-**	**-**	**0.0%**	**0.9%**	**0.2**	**0.2**	**-2%**	**-25%**	**-41%**	**-85%**
China Vanke - H	2202.HK	UW	2.40	5,177	7.7	-	-	-	-	0.3	0.3	-5%	-27%	-54%	-92%
Country Garden	2007.HK	UW	0.18	1,074	10.8	-	-	-	-	-	-	-7%	-56%	-61%	-99%
Sunac China	1918.HK	UW	0.56	1,413	18.6	-	-	-	-	0.3	0.6	-8%	-58%	-64%	-99%
Shimao	0813.HK	UW	0.06	85	0.4	-	-	-	-	-	-	-10%	-66%	-85%	-100%
Agile	3383.HK	NC	0.19	121	0.1	-	-	-	-	-	-	3%	-30%	-60%	-98%
Logan	3380.HK	NC	1.37	989	3.1	-	-	-	-	-	-	-7%	-24%	50%	-90%
CIFI	884.HK	NC	0.04	87	0.4	-	-	-	-	-	-	-12%	-77%	-85%	-99%
R&F	2777.HK	NC	0.20	96	0.1	-	-	-	-	-	-	-4%	-61%	-76%	-99%
Distressed					**8.9**	**-**	**-**	**-**	**-**	**0.2**	**0.3**	**-6%**	**-36%**	**-46%**	**-94%**
Mainland China Developers (Overall HK-Listed)						**9.7**	**8.0**	**2.9%**	**3.3%**	**0.5**	**0.5**	**1%**	**8%**	**-10%**	**-41%**
Mainland China Property Management															
China Resources Mixc	1209.HK	OW	40.00	11,639	25.3	18.3	17.0	5.6%	6.2%	5.0	5.0	0%	-5%	5%	-20%
China Overseas PH	2669.HK	UW	3.37	1,411	3.8	7.1	7.2	6.4%	6.4%	1.4	1.3	-3%	-23%	-38%	-66%
Poly Property Services	6049.HK	OW	27.44	1,936	3.1	8.0	7.6	6.2%	6.5%	1.1	1.1	-2%	-9%	-20%	-65%
Greentown Service	2869.HK	OW	4.17	1,659	1.9	10.7	9.5	6.8%	7.2%	1.3	1.3	0%	-6%	-13%	-62%
Backed by SOE developers					**18.6**	**15.4**	**14.4**	**5.8%**	**6.4%**	**3.9**	**3.8**	**-1%**	**-7%**	**-3%**	**-33%**
Country Garden Services	6098.HK	N	5.35	2,220	4.9	5.9	5.6	10.0%	10.1%	0.4	0.5	-2%	-3%	-15%	-92%
A-Living	3319.HK	UW	1.84	333	0.5	2.6	2.7	3.6%	3.2%	0.2	0.2	1%	-17%	-38%	-96%
Sunac Services	1516.HK	UW	0.82	317	0.8	4.3	4.5	6.5%	4.0%	0.4	0.4	-3%	-41%	-55%	-96%
Backed by POE developers					**4.0**	**5.3**	**5.1**	**8.8%**	**8.6%**	**0.4**	**0.4**	**-2%**	**-8%**	**-22%**	**-93%**
Property Management (Overall)					**16.4**	**13.9**	**13.0**	**6.3%**	**6.7%**	**3.4**	**3.3**	**-1%**	**-7%**	**-6%**	**-42%**

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 17 August 2026
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates