CHINA PROPERTY MONTHLY TRACKER

ASP recovery momentum softened; overall lackluster Jul-26 likely carry forward to Aug

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July ASP decline pace resembled Jun and May trends in both primary and secondary markets; of which T1 remained strong but at marginally subdued recovery momentum; 8 out of 70 cities recorded mom positive or flat secondary price changes in Jul (vs. 10/13/16/17 in June/May/Apr/Mar) and among them, 7 cities had achieved 4 consecutive months of positive/flat mom since Mar. **July primary sales** (vol/val at -13%/-9% yoy) came largely in-line with our expectation, and sluggish **construction activities** persisted, echoing weak land market. On the brighter side, **July secondary sales** was inline with GSe at +4% yoy with continuous contraction of listing balance; **rents** in 50 top cities also trended up mom in July (2nd month in a row); and tracked **developers' landbanking** accelerated with improved margins, and such active land acquisition had carried forward MTD-Aug with high-profile land transactions seen in Beijing.

Looking into Aug 2026, we expect **1)** primary and secondary ASPs to both decline at a similar pace in Aug, with T1's recovery momentum extending; **2)** yoy declines likely to persist at current pace for new home sales volume and value, reflecting MTD sequential moderation; **3)** yoy declines to persist for completion and new starts, aligning with uninspiring value-chain indicators and lackluster broader land market; **4)** MSD % yoy improvements for secondary transaction volume, factoring in contracting leading indicators and moderate comparison base.

What we watch out for: Signs of property price stabilization/inflection in core T1 cities (i.e. Shanghai and Shenzhen) and whether other key cities will follow suit; impact of Beijing's recent policy easing and whether Shanghai adopt similar HPR relaxation; continuous easing of secondary supply pressure and improvement of absolute rent/rental yields in high-tier cities; policy stimulus such as mortgage subsidies; whether urban renewal implementations accelerate on the back of intensified funding/execution supports.

Summary of key market indicators in Jul 2026 and GS forecasts for Aug 2026

(nationwide, unless stated otherwise)			Jul-26	7M26	Jul vs. Jun	Jun vs. GSe	Aug GSe
Primary sales	Volume	*yoy*	-13%	-12%	▼	Inline	Down mid-teens % yoy
	Value	*yoy*	-9%	-13%	▼	Inline	Down c.10% yoy
	Price	*70 cities mom*	-0.2% (Jul)	-0.2% (Jun)	▬	Slightly below	Similar declining pace; T1 cities recovery to continue
Secondary sales	Volume	*15 cities yoy*	4%	0%	▼	Above	Up MSD % yoy
	Price	*70 cities mom*	-0.3% (Jul)	-0.3% (Jun)	▬	Slightly below	Similar declining pace; T1 cities recovery to continue
Construction	**New starts**	***yoy***	**-28%**	**-24%**	▼	**Below**	Down high-twenties % yoy
	Completion	***yoy***	**-19%**	**-23%**	▼	**Inline**	Down high-teens % yoy
			Jul-26	**7M26**	**Jul vs. Jun**		
Developers' Landbanking (6 coverage DPs)	Intensity	*as % of sales*	105%	31%	▲		Remain regionally-focused and profitability-oriented; land replenishment pace to sequentially recover
	Strategy*	*% Top-10*	79%	79%	▼		
		% Class I	90%	88%	▲		
	Profitability	*Project GPM*	26%	25%	▲		

What to watch	• Signs of property price stabilization/positive inflection in core T1 cities, and whether rest cities follow suit • Impact of Beijing's recent easing policy and potential similar move to be adopted by Shanghai • Whether secondary listing balance in high-tier cities to trend lower • Improving rental yields and signs of rent stabilization in high tier cities • Housing Provident Fund reforms, large-scale mortgage interest subsidies or further commercial mortgage rate cuts • Pro-employment/demand stimulus to boost broader income outlook • More funding supports to urban renewal/urban village redevelopment • Impact of commercial property REITs pilot on developers' liquidity • Accelerating government inventory buybacks from non-LGFV developers • Other improvement to developers' financing, e.g. expansion of Whitelist project, etc.

*By attributable land acquisition value.

Source: NBS, Centaline, CREIS, CRIC, Goldman Sachs Global Investment Research

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Summary of key market indicators in July

July ASP decline pace resembled Jun and May trends in both primary and secondary markets; of which T1 remained strong but at marginally subdued recovery momentum; Jul primary sales (vol/val at -13%/-9% yoy) came largely in-line with our expectation, and sluggish construction activities persisted; secondary sales inline with GSe at +4% yoy with contracting listing balance; rents trended up mom in July (2nd month in a row); tracked developers' landbanking accelerated with margins up-ticking:

1) Jul ASP decline pace resembled Jun and May trends in both primary and secondary markets at an average -0.2% and -0.3% mom; of which, T1 cities continued to outperform with secondary ASP at +0.2% mom (the fifth consecutive month of positive mom) yet primary ASP moderated to flattish mom (after positive mom recorded during Feb to Jun); T2 cities' primary/secondary ASP was -0.1%/-0.3% mom in July (vs. flattish/-0.3% mom in June). 8 out of 70 cities recorded mom positive or flat secondary price changes in July (vs. 10/13/16/17 in June/May/Apr/Mar) and among them, **7 cities had achieved 4 consecutive months of positive/flat mom since Mar. 2)** July nationwide property sales were below our high-frequency tracking, and were largely inline GSe in volume/value terms at -13%/-9% yoy. **3)** Construction activities stayed weak as expected with new starts/completions decline (-28%/-19% yoy) slightly below/inline with GSe, mirroring continued sluggish performance in FAI/land markets. Separately, **4)** July secondary sales volume in 15 cities was inline with GSe at +4% yoy, with secondary listing volume in 100 cities declining both mom and yoy for a second/fourth consecutive month. Besides, **5)** 50 cities' average rent levels trended higher in July-26 for a second consecutive month, with a slightly accelerated mom increase, also outperforming July-25 which recorded negative mom; of which, Tier-1 cities' rents on average achieved positive mom for five months in a row.

Tracked developers' new land acquisition pace accelerated in July and MTD-Aug: despite lackluster broader land market activities, our covered stronger SOE developers on average spent 105% of their July contract sales in land acquisition, which on average carry c.26% project level GPM, with 85% exposure to Tier-1 & 2 cities and 79% exposure to Top-10 cities. Overall their 7M26 land investment on average accounted for 31% of contract sales and carried c.25% GPM. Such momentum has carried forward in MTD-Aug, with some high-profile land transactions made by coverage developers, included a Beijing Haidian district land plot acquired by Jinmao (0817.HK, Buy; close HK$1.48) at a land premium of Rmb9.8bn (the highest consideration for single residential land plot YTD) and a Beijing Chaoyang district land plot acquired by COLI (0688.HK, Buy; close HK$13.48) at a land premium of Rmb8.4bn and land cost of over Rmb81k/sqm.

Looking into Aug 2026, we expect **1)** primary and secondary ASPs to both decline at a similar pace in Aug, with T1's recovery momentum extending; **2)** yoy declines likely to persist at current pace for new home sales volume and value, reflecting MTD sequential moderation; **3)** yoy declines to persist for completion and new starts, aligning with uninspiring value-chain indicators and lackluster broader land market; **4)** MSD % yoy improvements for secondary transaction volume, factoring in contracting leading indicators and moderate comparison base.

Prices: Primary: We see primary ASPs in T1s and key T2s to be supported by product mix upgrades and limited new home supply competition (esp. in core areas); that said, prices in high-end products in core cities might see some softening due to stock market tapering off. **Secondary:** We see 1) continuously easing secondary listing supply pressure, driven by rising rental yields; and 2) structural performance divergence for different product positioning (catering to high-yield buyers, home upgraders, etc.) in different cities. However, the latest average transaction price (subject to mix change) in Beike's 15 monitored cities marginally trended weaker in MTD Aug. Looking ahead, we expect primary and secondary ASPs to both decline at a similar pace in Aug, with T1's recovery momentum extending.

Primary volume: We expect yoy declines to persist at current pace into upcoming month, factoring in a mixture of **1)** a sizable mom decline in new home sales volume in MTD Aug in monitored cities; **2)** a sequentially increased base from prior year (Aug-25 saw +11% mom), **3)** rise in blended ASP driven by mix changes. Overall we estimate mid-teens % yoy decline for national sales volume and c.10% yoy decline for sales value in Aug 2026.

Secondary volume: MTD Aug market activities followed seasonal moderation pattern with transaction volumes -11% mom. Factoring in the sequentially flattish leading indicators (subscription sales) in MTD Aug, coupled with a moderate year-ago base (Aug-25 was -8% mom), we forecast Aug 2026 secondary volume in 15 large cities to improve MSD % yoy.

Construction: We anticipate a high-teen % yoy decline for ***completions*** and a high-twenties % yoy decline for ***new starts*** in Aug 2026, considering **1)** seasonal tailwinds for completion, with historical trends showing average mom expansion of mid-teen % for since 2021; **2)** MTD-Aug value chain indicators momentum muted: for completions, both sequential glass prices and inventory remained largely flattish; for new starts, cement shipment ratios in MTD-Aug had dropped to 37%, vs. 42% at end-July and 45% level during the period last year; **3)** June-July land sales volume yoy decline remained steep.

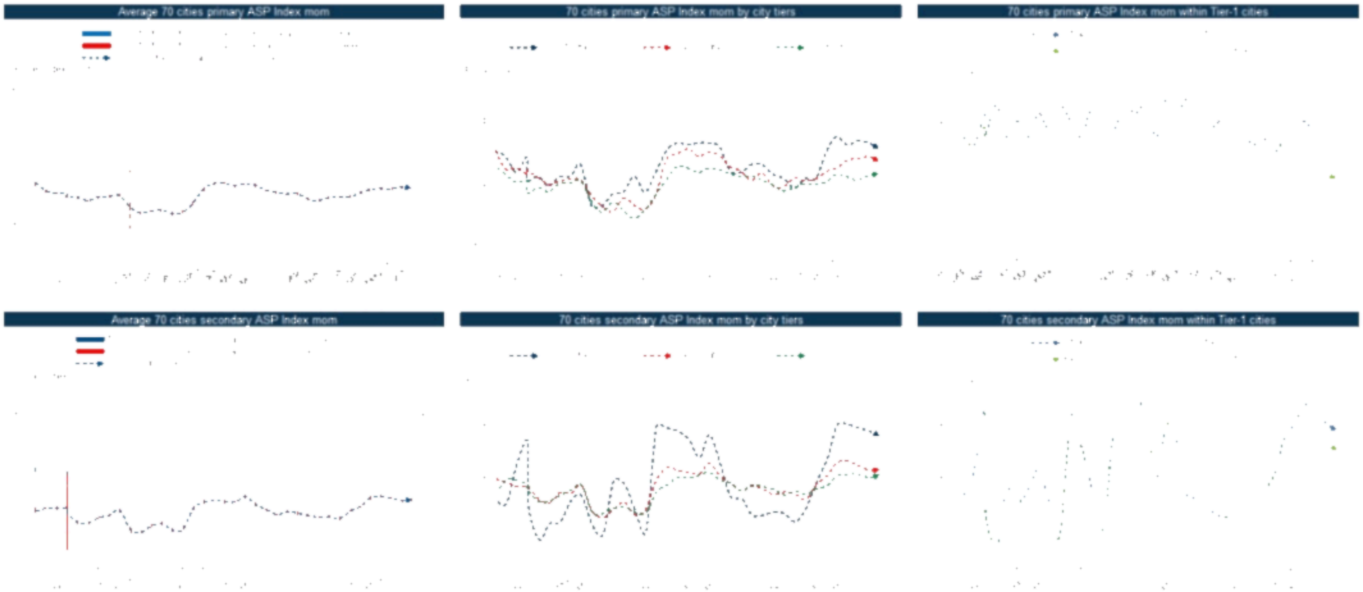
Exhibit 1: Summary of the latest property development activity in China
YTD national property market development data comparison

		Latest trend		GSe		Key national property data summary											
		Jul-26	7M26	Aug-Dec 26E	2026E	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GFA sold	(mn sqm)	49	450	360	811	881	965	1,108	1,211	1,614	1,588	1,554	1,562	1,554	1,460	1,215	1,153
	YoY	-13.4%	-11.8%	-3%	-8%	-9%	-13%	-9%	-25%	2%	2%	0%	1%	6%	20%	5%	-8%
Property sales	(Rmb tn)	0.5	4.3	3.1	7.4	8.4	9.6	11.6	12.4	17.0	16.3	15.0	14.1	12.7	11.2	8.4	7.4
	YoY	-8.9%	-13.1%	-10%	-12%	-13%	-17%	-6%	-27%	5%	8%	6%	11%	13%	33%	14%	-7%
ASP	(Rmb/sqm)	9,779	9,488	8,719	9,146	9,527	9,952	10,457	10,233	10,546	10,248	9,673	9,045	8,160	7,699	6,932	6,427
	YoY	5.2%	-1.5%	-7%	-4%	-4%	-5%	2%	-3%	3%	6%	7%	11%	6%	11%	8%	2%
GFA new starts	(mn sqm)	35	267	191	458	588	738	959	1,199	1,989	2,244	2,272	2,095	1,787	1,669	1,545	1,796
	YoY	-27.8%	-24.0%	-19%	-22%	-20%	-23%	-20%	-40%	-11%	-1%	8%	17%	7%	8%	-14%	-11%
GFA completions	(mn sqm)	20	192	321	513	603	737	1,019	854	1,014	912	959	944	1,015	1,061	1,000	1,075
	YoY	-18.5%	-23.2%	-9%	-15%	-18%	-28%	19%	-16%	11%	-5%	2%	-7%	-4%	6%	-7%	6%
Property FAI	(Rmb tn)	0.5	4.3	2.7	7.0	8.3	10.0	11.2	12.4	13.8	13.2	12.4	11.3	10.3	9.7	9.1	9.0
	YoY	-27.4%	-19.2%	-7%	-15%	-17%	-11%	-10%	-10%	5%	6%	10%	10%	6%	7%	1%	10%

Yellow highlighted cells denote our forecast changes in this report.

Source: NBS, CREIS, Goldman Sachs Global Investment Research

Exhibit 2: Jul-26 70-city ASP index was -0.2%/-0.3% mom (vs. -0.2%/-0.3% mom for Jun), with 17/5 cities (vs. 20/9 in Jun) recording sequentially improved ASPs and 6/3 cities (vs. 1/1 in Jun) recording sequentially flattened ASPs in primary/secondary

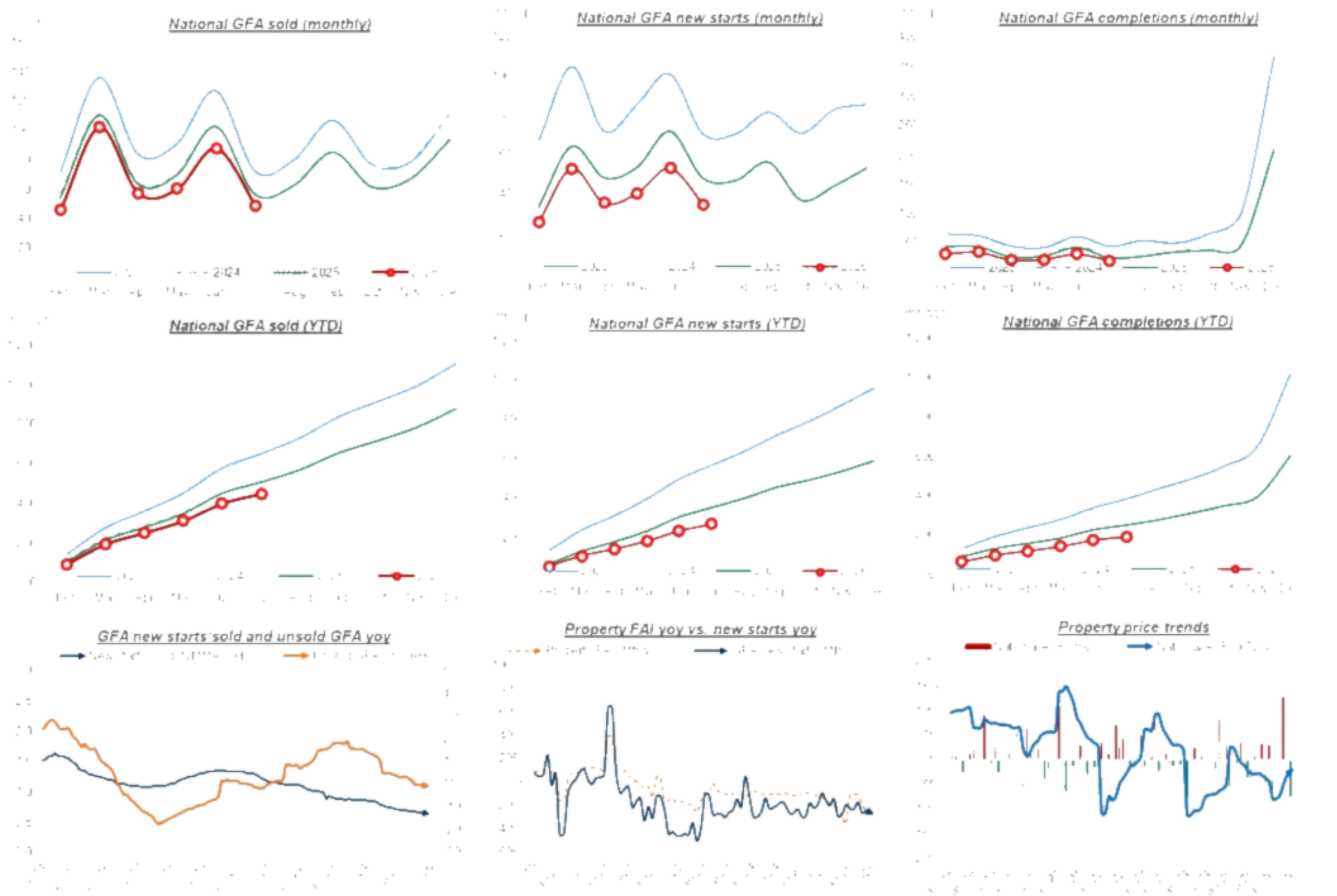


Source: NBS, Data compiled by Goldman Sachs Global Investment Research

NBS and primary data snapshot

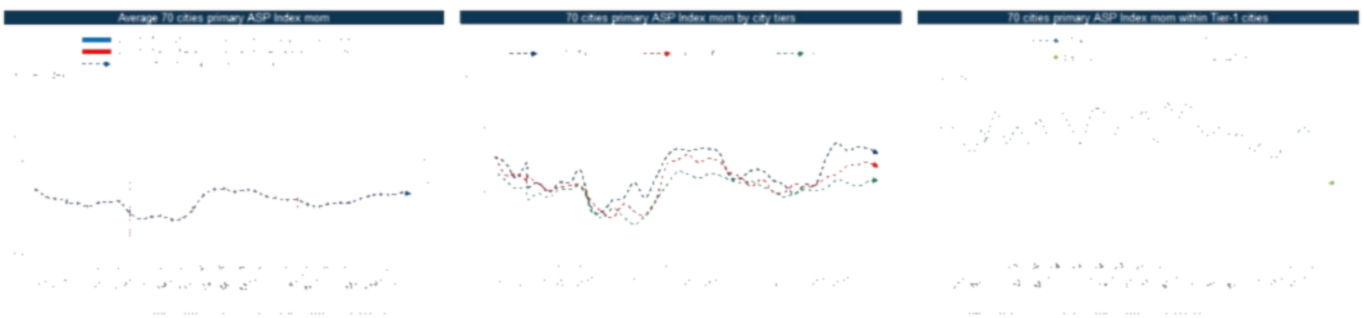
- **Property sales volume/value** were -45%/-44% mom (vs. avg -36%/-33% mom for July during 2014-2021 and -14% mom for July-26 indicated by our high-frequency tracking) and were -13%/-9% yoy in July (vs. -14%/-14% yoy in June), sending 7M26 sales volume/value -12%/-13% yoy, respectively. **Residential property sales** volume and value were -13%/-13% yoy in 7M26 (vs. -12%/-14% in 1H26).
- **Blended ASP** in July was +1% mom and +5% yoy (vs. flat yoy in June) and 7M26 ASP was -1% yoy.
- **70-city primary ASP index** on average was -0.2% mom in July (vs. -0.2% mom in June), and **Tier 1/2/3 cities** recorded flat/-0.1%/-0.3% mom in July (vs. +0.1%/flat/-0.3% in June), respectively.
- **GFA completions** were -19% yoy in July (vs. -25% yoy in June), in line with GSe of high-teens % yoy declines as indicated by our refined GS Property Completion (GSPC) tracker, and bringing 7M26 GFA completions to -23% yoy.
- **GFA new starts** recorded -28% yoy in July (vs. -26% yoy in June and below GSe of mid-twenties % yoy declines), leading 7M26 new starts to decline 24% yoy.
- **Property FAI** declined by 27% yoy in July (vs. -24% yoy in June) and was -19% yoy in 7M26.
- **Land sales volume/value** (excl. industrial land) recorded -27%/-9% yoy in July (vs. -22%/-15% yoy in June), sending 7M26 nationwide land sales volume/value to -22%/-25% yoy.

Exhibit 3: July 2026: Nationwide property sales volumes and value are below seasonal trends and inline with GSe, while construction activities remained sluggish as expected



Source: NBS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: July-26 70-city primary ASP index was -0.2% mom (vs. -0.2% mom for June) and 17 cities (vs. 20 in June) recorded sequential ASP improvements in primary markets



Source: NBS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Land market activity remained sluggish in July-26, with volume/value at -27%/-9% yoy (vs. -22%/-15% yoy in June), sending 7M26 nationwide land sales volume/value to -22%/-25% yoy

Summary of nationwide land sales volume and value, nationwide and by city tier

Land sales volume YoY	3Q25	4Q25	1Q26	2Q26	Jun-26	Jul-26	7M26
National	-8%	-16%	-17%	-25%	-22%	**-27%**	*-22%*
Tier 1 cities	-51%	-41%	-19%	-8%	-31%	**84%**	*-2%*
Tier 2 cities	-19%	-8%	-37%	-39%	-32%	**-18%**	*-36%*
Lower tier cities	-3%	-17%	-10%	-20%	-17%	**-31%**	*-18%*

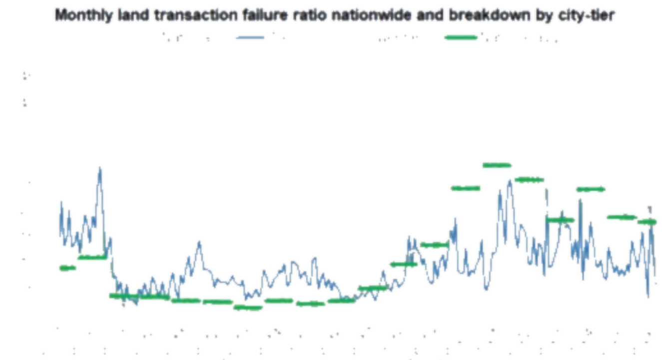
Land sales value YoY	3Q25	4Q25	1Q26	2Q26	Jun-26	Jul-26	7M26
National	-9%	-27%	-38%	-20%	-15%	**-9%**	*-25%*
Tier 1 cities	-27%	-45%	-40%	6%	-7%	**31%**	*-10%*
Tier 2 cities	-10%	-21%	-54%	-35%	-29%	**-15%**	*-40%*
Lower tier cities	-2%	-26%	-16%	-12%	6%	**-25%**	*-16%*

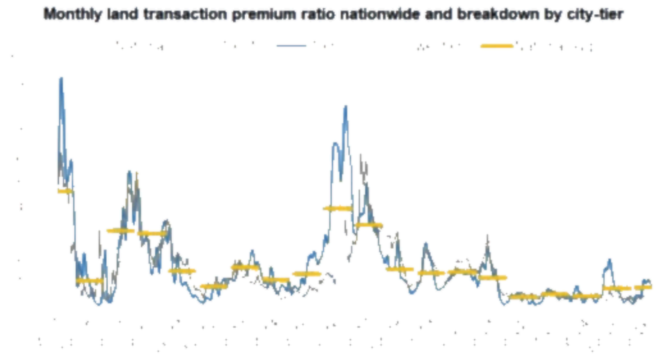
Excl. industrial land transactions.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: In July, land auction premium ratio declined mom mainly in higher-tier cities, while land auction failure ratio continued to improve mom in non-tier-1 cities

Summary of land market auction failure ratio and premium ratio nationwide, and by city tier





Auction failure ratio	3Q25	4Q25	1Q26	2Q26	Jun-26	Jul-26	Peak
National	17%	17%	20%	19%	22%	**6%**	*40%*
Tier 1 cities	0%	0%	0%	0%	0%	**0%**	*68%*
Tier 2 cities	8%	11%	12%	12%	12%	**6%**	*28%*
Lower tier cities	18%	18%	22%	21%	25%	**6%**	*43%*

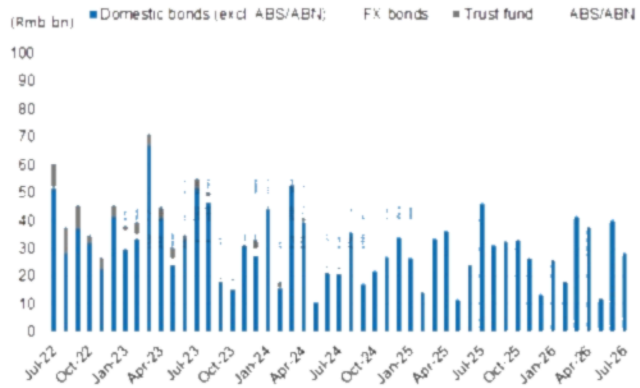
Land premium ratio	3Q25	4Q25	1Q26	2Q26	Jun-26	Jul-26	Peak
National	5.2%	2.9%	4.9%	9.6%	13.6%	**10.5%**	*90%*
Tier 1 cities	19.7%	5.3%	6.6%	19.3%	38.2%	**23.3%**	*153%*
Tier 2 cities	2.9%	2.1%	4.3%	10.4%	10.9%	**8.7%**	*93%*
Lower tier cities	3.4%	3.0%	2.6%	3.5%	2.4%	**2.6%**	*62%*

Excl. industrial land transactions.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: We estimate developers' total new funding sources were -51% mom and -34% yoy in Jul-26, implying +13% yoy in 7M26 (vs. +4% yoy in 2025), mainly due to sequential slowdown in ABS/ABN issuances

Breakdown of developers' external funding source

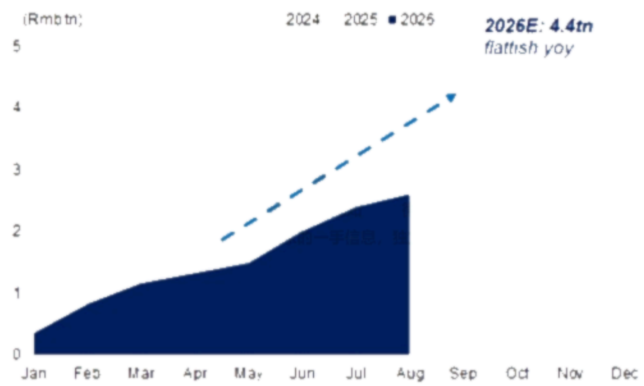


Excl. loans and sales proceeds.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: We estimate Rmb2.6tn local government special bonds have been issued by mid-Aug

Monthly local government special bond issuance tracker



Mid-Aug as of Aug 16, 2026

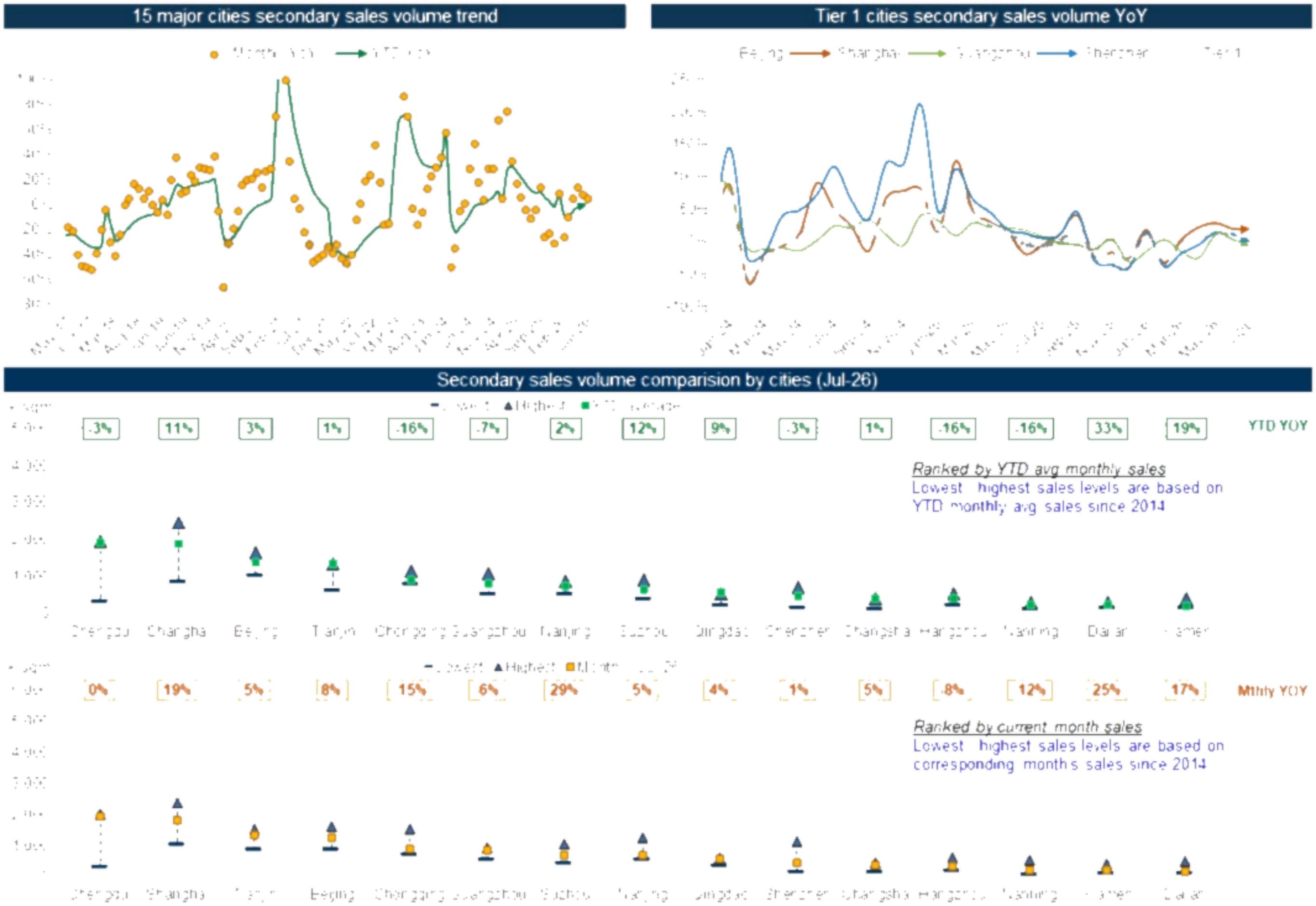
Source: Wind, Data compiled by Goldman Sachs Global Investment Research

Secondary market monthly mosaic

- **Secondary transaction** volumes in 15 major cities were -7% mom and +4% yoy in July (vs. +7% in June and in line with the MSD % yoy improvements in prior GSe), and were flat yoy in 7M26; Tier-1 cities recorded +8% yoy in July (vs. +11% in June) and +4% yoy in 7M26.
- **70-city secondary ASP index** on average was -0.3% mom in July (vs. -0.3% mom in June), and **Tier 1/2/3 cities** recorded +0.2%/-0.3%/-0.4% mom (vs. +0.3%/-0.3%/-0.4% in June), respectively.
- **Secondary transaction breakdown by price range** in July in T1 cities showed divergent performances, with Shanghai and Shenzhen recording mom secondary transaction ASP improvements respectively driven by highest-end and mid-end products, Beijing seeing flattish mom ASPs while Guangzhou registering broader-based sequential price declines across different segments.
- **Secondary housing sentiment** overall improved in July-26, with 1) secondary listing volume in 100 cities dropping both mom and yoy, respectively the 2nd and 4th consecutive months of declines, with all city tiers recording mom and yoy contractions; and 2) residential rental yield moderately improved mom. Secondary transaction turnover pace and online secondary home searching activities in July largely remained similar as June.
- **Rent:** 50 cities' average rent levels trended higher in July-26 for a second consecutive month, with a slightly accelerated mom increase, also outperforming July-25 which recorded negative mom; of which, Tier-1 cities' rents on average achieved positive mom for five months in a row.

Exhibit 9: 15 major cities' secondary sales volume on average fell 7% mom and was +4% yoy in July-26, and recorded flat yoy in 7M26

15 major cities' secondary market transaction volume tracker



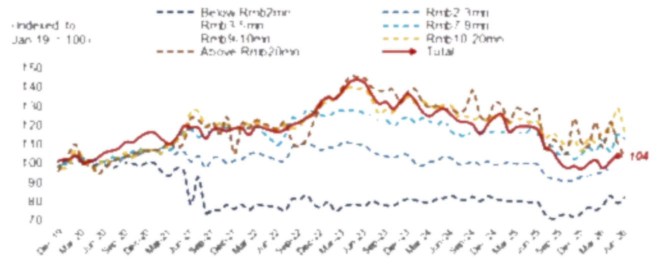
Source: Centaline, CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: July-26 70-city secondary ASP index was -0.3% mom (vs. -0.3% mom for June), and 5 cities (vs. 9 in June) recorded sequential ASP improvements in secondary markets

Source: NBS. Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Blended 2nd transaction ASP in Shanghai improved 2% mom in July-26, with highest-end products outperforming

Secondary performance by price range in Shanghai

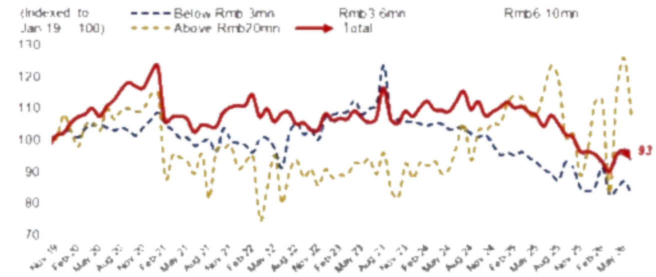


Price range (mn Rmb)	% of sales vol		Jul-26 ASP		Price range (mn Rmb)	% of sales vol		Jul-26 ASP	
	2025	7M26	MoM	vs. Peak		2025	7M26	MoM	vs. Peak
Below 2	19%	24%	0%	20%	7-9	7%	6%	0%	12%
2-3	20%	22%	2%	9%	9-10	3%	2%	3%	22%
3-5	25%	24%	2%	18%	10-20	10%	8%	3%	19%
5-7	12%	11%	1%	16%	Above 20	4%	1%	20%	15%
Total	100%	100%	2%	26%					

Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 12: 2nd transaction ASP in Shenzhen rose 1% mom in July-26, mainly supported by mid-end products

Secondary performance by price range in Shenzhen

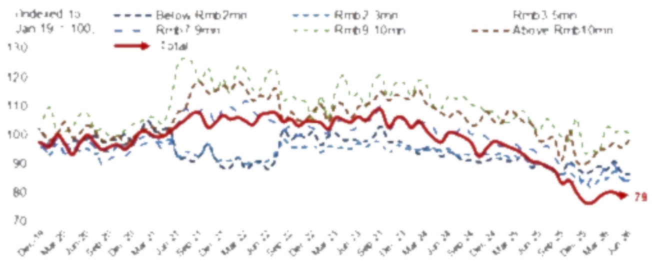


Price range (mn Rmb)	% of sales vol		Jul-26 ASP		Price range (mn Rmb)	% of sales vol		Jul-26 ASP	
	2025	7M26	MoM	vs. Peak		2025	7M26	MoM	vs. Peak
Below 3	17%	23%	1%	33%	10-20	14%	12%	2%	17%
3-6	40%	43%	-2%	-17%	Above 20	6%	3%	-2%	-16%
6-10	22%	20%	5%	14%					
Total	100%	100%	1%	23%					

Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 13: ASPs in Beijing was broadly flattish mom in July except for mixed performance with high-end segments

Secondary performance by price range in Beijing

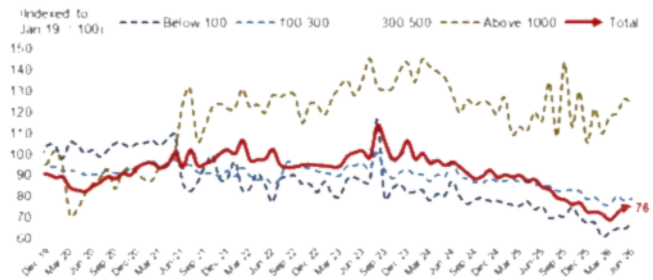


Price range (mn Rmb)	% of sales vol		Jul-26 ASP		Price range (mn Rmb)	% of sales vol		Jul-26 ASP	
	2025	7M26	MoM	vs. Peak		2025	7M26	MoM	vs. Peak
Below 2	12%	16%	1%	17%	7-9	9%	8%	2%	23%
2-3	17%	19%	0%	15%	9-10	3%	3%	4%	17%
3-5	27%	28%	2%	15%	Above 10	17%	12%	5%	21%
5-7	16%	14%	0%	16%					
Total	100%	100%	0%	27%					

Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 14: ASPs in Guangzhou was -4% mom in July, with broader-based weakening across different categories

Secondary performance by price range in Guangzhou



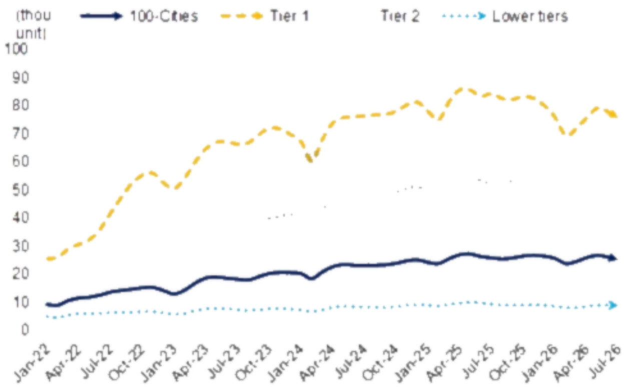
Price range (mn Rmb)	% of sales vol		Jul-26 ASP		Price range (mn Rmb)	% of sales vol		Jul-26 ASP	
	2025	7M26	MoM	vs. Peak		2025	7M26	MoM	vs. Peak
Below 1	11%	14%	5%	45%	5-10	12%	10%	3%	28%
1-3	52%	54%	2%	23%	Above 10	5%	3%	15%	28%
3-5	20%	18%	4%	19%					
Total	100%	100%	4%	36%					

Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 15: July-26 secondary listing volume in 100 cities dropped both mom and yoy, respectively the 2nd and 5th consecutive month of declines
Monthly secondary GFA sold in 15 key cities monitored by Centaline, against secondary listing volume in 100 cities monitored by 58 Anjuke

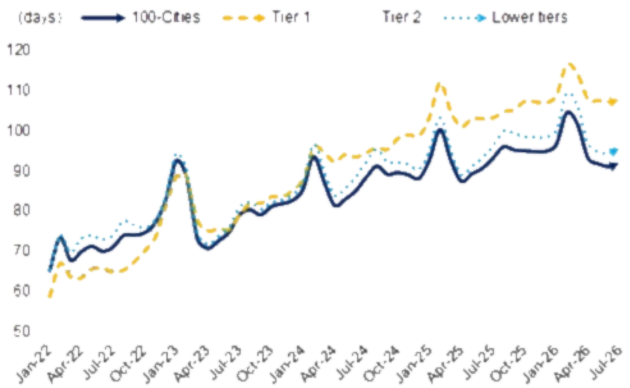
Source: Wind, Centaline, 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 16: Secondary supply balance declined both mom and yoy in all city tiers
Average secondary listing volume per city, by city tier



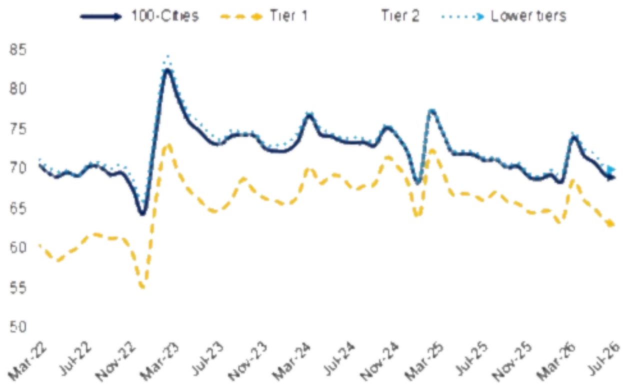
Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 17: July secondary housing transaction turnover paces were largely similar as June
Average number of days on listing, by city tier



Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

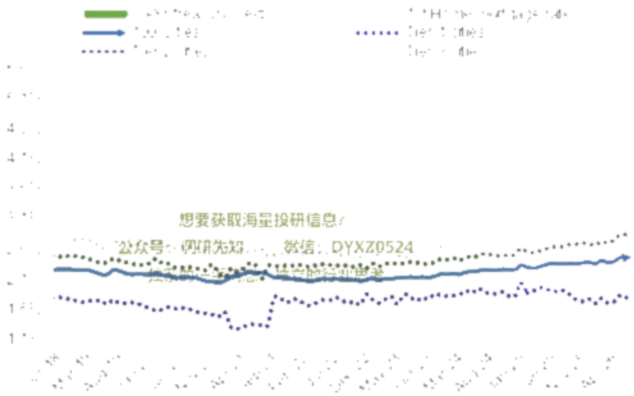
Exhibit 18: July online secondary home searching activities remained similar mom
Secondary home search demand heat index



Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 19: Residential rental yield remained marginally improved mom in July-26

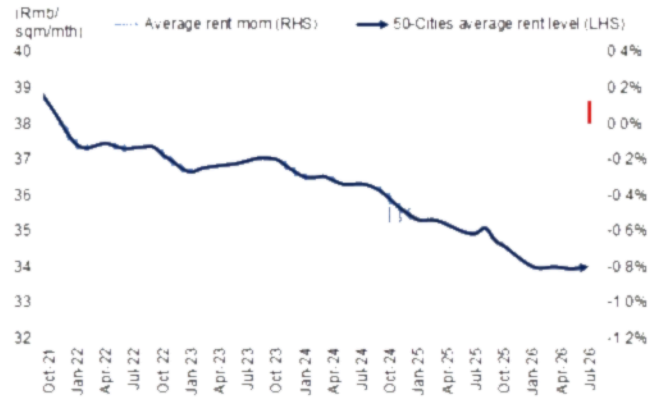
100 cities' residential rental yield vs. 30-yr Treasury yield and first-home mortgage rate



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 20: 50 cities' average rent levels trended higher in July-26 for a second consecutive month, with a slightly accelerated mom increase

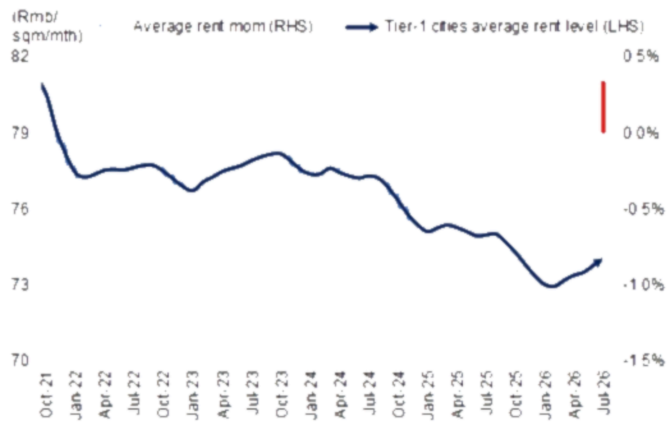
Average residential rent and mom in 50 cities monitored by CREIS



Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: ...and Tier-1 cities' rents on average achieved positive mom for 5 months in a row

Average residential rent and mom in Tier-1 cities



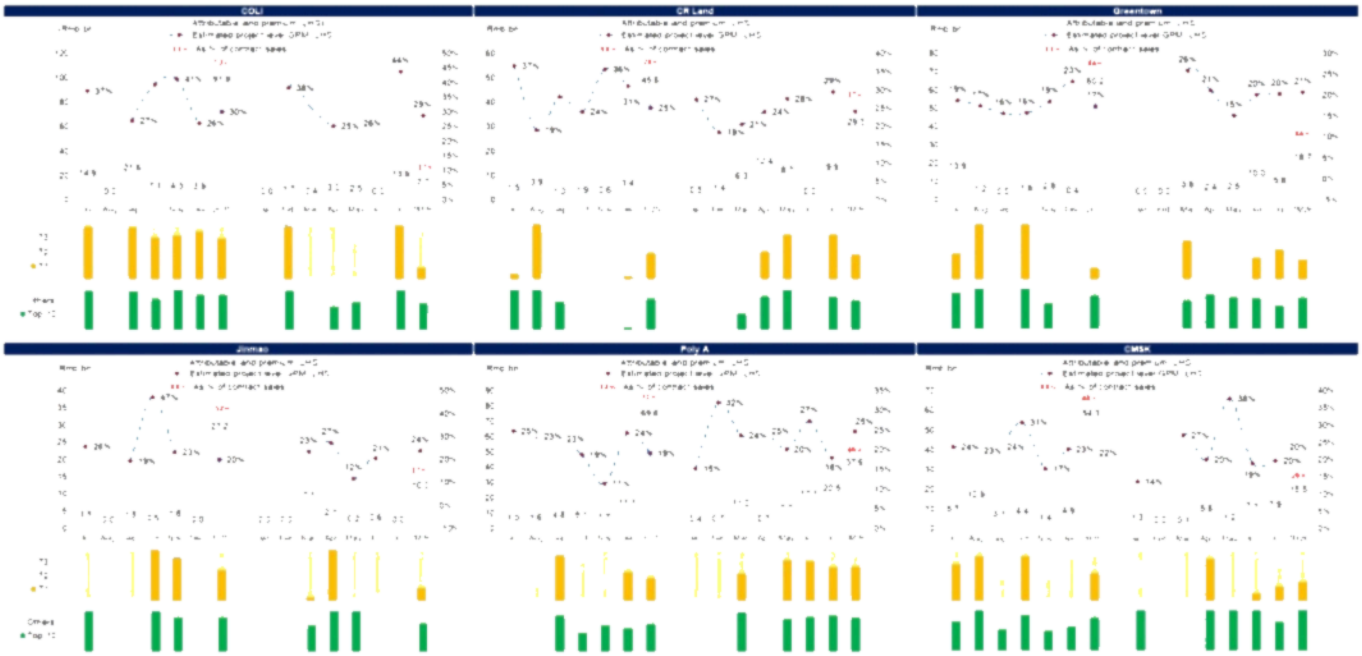
Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Developers' profitability monitor

- In July-26, our tracked six developers' new land acquisition spending was about average 105% of their contract sales, on average carrying c.26% project-level GPM, with 95% exposure to Tier-1 & 2 cities and 79% exposure to Top-10 cities; overall their 7M2026 land investment on average accounted for 31% of contract sales and carried c.25% project level GPM;
- Applying our local housing supply ratio analysis, Class I cities (cities with the most promising longer-term outlook) account for on average 88% and 87% of land acquisition cost and GS estimated project-level profit for the six developers during 7M2026.

Exhibit 22: In July-26, our tracked six developers' new land acquisition spending was about average 105% of their contract sales, on average carrying c.26% project-level GPM, with 95% exposure to Tier-1 & 2 cities and 78% exposure to Top-10 cities; overall their 7M2026 land investment on average accounted for 31% of contract sales and carried c.25% project level GPM

Snapshot of land acquisitions by six developers among our coverage universe which have continued to actively engage in landbanking



1) Due to data disclosure, we use company land acquisition newsletters for COLI, CRL, Poly A and CMSK, and CREIS land transaction data for Greentown and Jinmao; 2) % of contract sales are on gross basis due to contract sales data availability; 3) Estimated GPMs and breakdown by city tiers/groups are weighted based on attributable land premium; 4) Top-10 cities include Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Suzhou, Chengdu, Xi'an, Tianjin and Hong Kong (if applicable).

Source: Company data, CREIS, CRIC, Goldman Sachs Global Investment Research