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China Property

Goodbye to Presales: A New Era with National Completed Home Sales

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CITI'S TAKE

New policy of completion home sales: Ministry of Housing, MNR & NFRA jointly issued new measures to reform China housing sales system (28th Aug): 1) raise the home sales threshold to the completion of structural topping-out from pre-sales; specific thresholds are to be set by local government on local conditions; 2) progressively promote completed-home sales: new lands prioritized for completed home sales and existing eligible projects encouraged to adopt the model; 3) tighten escrow and supervision of presale proceeds through a designated lead-bank framework; 4) permit developers to collect limited deposit from homebuyers after construction permit obtained; 5) support transition via coordinated policies on land supply, project financing, construction quality, and streamlined approvals.

New policy on financing: PBOC and NFRA jointly issued *Opinions on Reforming and Improving Real Estate Credit Management* (28th Aug): 1) Individual mortgage: max tenor is extended to 40 years from 30 years, with amount cap at appraised value; 2) Residential project loans: pre-sale project at up to 3 years tenor in principle (max 5 years); completed-home sales projects at up to 5 years in principle (max 7 years); 3) Commercial development loans: tenor up to 7 years in principle; 4) mortgage disbursement: for completed units, can be disbursed after sales registration; for pre-sold units can only be disbursed after completion filing; 5) Operating loans: max tenor of 15 years, subject to 70% LTV cap to appraised value.

More accommodative with built-in buffers than just feared — The framework emphasizes a phased rollout with differentiated treatment on local conditions. We view it is a gradual, not a disruptive transition with flexibility on: 1) specific thresholds are to be set by local governments; 2) completed home sales is a "preferred option" for new lands or projects not yet obtained planning approval while existing landbank are only "encouraged", not mandated, to adopt; 3) threshold is raised to superstructure topping-out (same as in Shanghai and Beijing now), not a full completion; 4) allow property firms to collect small deposits from buyers after construction permit.

Physical market impact: less new home supply in 2027-28E; benefit secondary home — 1) new home supply squeeze in core cities in '27/28E, as the launch cycle lengthened from 6 months to 1.5-2 years, supporting home prices; 2) channel into secondary market & new home compete only for products; 3) land premium to be settled by installment to local government to avoid land sales revenue collapse.

Oligopoly accelerate to form; impact to listed names — 1) form an oligopolistic era: longer cash conversion (from 6–8 months to 10–18 months) raises entry barriers; 2) more finance cost incurred; 3) ROE drag; 4) higher cost of capital. Key beneficiaries are names with: 1) ample landbanking in'25/1H26, strong B/S & low funding costs: **COLI**, **CRL** etc.; 2) secondary agency biz: **Beike;** 3) high % of completed home sales: **COGO;** 4) quality products: **Jinmao.** Negative for names with a high asset turnover.

ST pains; LT gains; add leaders on correction given accelerating sales growth from Sep — The policy caught most investors off-guard, and we expect an initial sector correction in ST. That said, leaders should ultimately benefit from market share gains & a faster supply-demand rebalancing at core cities. Hence, we suggest buy on dips on key-city recovery thesis & sales growth in 2H. ***Top picks:*** COLI, CRL, Beike & Jinmao.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Figure 1. Listed Names 1H26 Land Acq Attri. Cost -43%yoy

(Rmb bn)		Land Acq (attri. value)		1H26 vs. 1H25	
Company	RIC	1H25	1H26	YoY (value)	YoY (%)
12 Names with Land Acq in 1H26					
CR Land	1109.HK	33.2	**32.5**	-0.7	-2%
Poly Dev	600048.SS	44.7	**31.6**	-13.1	-29%
C&D Int'l	1908.HK	43.2	**22.5**	-20.7	-48%
Greentown	3900.HK	38.8	**18.7**	-20.1	-52%
CMSK	001979.SZ	21.9	**15.5**	-6.4	-29%
Poly Prop	0119.HK	11.8	**10.2**	-1.6	-13%
Jinmao	0817.HK	26.1	**10.2**	-15.9	-61%
Binjiang	002244.SZ	13.3	**9.3**	-4.0	-30%
COLI	0688.HK	40.1	**7.7**	-32.4	-81%
Yuexiu	0123.HK	11.0	**4.8**	-6.2	-56%
COGO	0081.HK	5.4	**2.1**	-3.3	-61%
Longfor	0960.HK	1.8	**1.4**	-0.4	-23%
Total		**291**	**166**	**-125**	**-43%**

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Source: Companies, CREIS, Citi Research

Figure 2. Listed Names FY25 Land Acq Attri. Cost +23%yoy

Company	RIC	Attri Acquisition		2025 YoY	
		2024 (Rmb m)	2025 (Rmb m)	Amount (Rmb m)	YoY %
COLI	0688.HK	69,683	92,423	**22,740**	33%
CMSK	001979.SZ	33,500	54,300	**20,800**	62%
CR Land	1109.HK	52,650	67,370	**14,720**	28%
Poly China	600048.SS	60,206	70,259	**10,053**	17%
Jinmao	0817.HK	20,200	27,200	**7,000**	35%
C&D Int'l	1908.HK	44,900	51,336	**6,436**	14%
Poly Property	0119.HK	10,529	16,897	**6,368**	60%
COGO	0081.HK	4,874	10,225	**5,351**	110%
Binjiang	002244.SZ	21,890	26,712	**4,822**	22%
Greentow n	3900.HK	48,400	51,149	**2,749**	6%
Vanke	000002.SZ	5,560	6,690	**1,130**	20%
Longfor	0960.HK	5,115	2,456	**(2,659)**	-52%
Yuexiu	0123.HK	29,459	24,400	**(5,059)**	-17%
Total		**406,965**	**501,417**	**94,452**	**23%**

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Source: Companies, CREIS, Citi Research

Figure 3. Official Presse Q&A on Housing Sales System Reform (1/3)

Q&A 官方问答全文双语对照 — **FULL BILINGUAL Q&A TRANSCRIPT**

中文原文	ENGLISH TRANSLATION
Q1 问题 **请介绍一下通知出台的背景和意义。**	**Q1 QUESTION** *Please explain the background and significance of the notice.*
商品住房销售制度是房地产管理的基础性制度，是构建房地产发展新模式的重要内容。党的二十届四中全会和国家"十五五"规划纲要强调，要加快构建房地产发展新模式，完善商品房开发、融资、销售等基础制度。通知出台是贯彻落实党中央、国务院决策部署的重要举措。	The commercial housing sales system is a foundational institution in real estate governance and a key component of building a new real estate development model. The Fourth Plenary Session of the 20th CPC Central Committee and the 15th Five-Year Plan both call for accelerating the construction of this new model and improving foundational systems covering development, financing, and sales. This notice is an important measure to implement those central directives.
一、适应存量时代的客观要求	(1) ADAPTING TO THE OBJECTIVE REQUIREMENTS OF THE INVENTORY ERA
经过近30年的快速发展，我国房地产市场供求关系发生重大变化，目前二手房交易总量已经全面超过新房，房地产市场进入存量提质、结构优化的高质量发展时期。过去形成的预售为主、快速周转的商品住房销售制度，已不适应当前市场发展的新阶段新要求，迫切需要改革完善。	After nearly 30 years of rapid growth, China's real estate supply-demand dynamics have fundamentally shifted. Total secondary market (resale) transaction volumes now **fully exceed those of new homes**. The market has entered a phase of high-quality development centered on improving existing stock and optimizing structure. The legacy pre-sale-dominant, fast-turnover sales model no longer suits the new stage of market development and urgently requires reform.
二、切实维护购房人合法权益	(2) GENUINELY PROTECTING BUYERS' LEGAL RIGHTS
住房价值量大，是居民家庭的重要财产。商品住房预售制度下，购房人可以提前锁定房源和价格，但是"先交钱后收房"，容易出现房屋延期交付等问题。通过改革完善商品住房销售制度，有力有序推行现房销售，能够实现"所见即所得"，有效防范交付风险；继续实行预售的，完善预售管理，切实保障预售资金安全。	Housing represents a high-value asset and a major component of household wealth. Under the pre-sale model, buyers can lock in a unit and price in advance, but "paying first, receiving later" creates risks of delayed delivery. Reforming the sales system and promoting completed-home sales achieves "what you see is what you get," effectively guarding against delivery risk. For projects that continue to use pre-sale, improved management safeguards pre-sale fund security.
三、推动房地产业高质量发展	(3) DRIVING HIGH-QUALITY DEVELOPMENT OF THE REAL ESTATE SECTOR
长期以来，有的房地产开发企业采取"高负债、高杠杆、高周转"的粗放扩张模式，积累了风险隐患。近日，恒大地产的破产清算及许家印案的公开宣判，是房地产开发经营"三高"模式弊端暴露的有力证明。改变"三高"模式，迫切需要通过改革商品住房销售制度、加强预售资金监管，引导房地产开发企业根据自身实力合理确定开发经营规模、强化风险意识，促进房地产行业稳健经营、高质量发展。	For years, certain developers operated under a model of **"high debt, high leverage, and high turnover,"** accumulating significant risk. The recent bankruptcy liquidation of Evergrande and the public sentencing in the Xu Jiayin case are cited as powerful evidence of the failures of this "three-high" model. Ending it urgently requires reforming the sales system and tightening pre-sale fund supervision — guiding developers to set development scales commensurate with their own financial strength, strengthen risk awareness, and promote sound, high-quality sector development.
Q2 问题 **通知起草有哪些总体考虑?**	**Q2 QUESTION** *What were the overarching considerations in drafting the notice?*
通知坚持稳中求进、先立后破，立足房地产市场发展进入存量时代的新阶段新要求，以推动房地产高质量发展为目标，改革完善商品住房销售制度。通知起草过程中重点把握以下四个原则：	The notice adheres to the principle of "seeking progress while maintaining stability" and "establishing before breaking," grounded in the new stage and requirements of a market that has entered the inventory era, with the goal of promoting high-quality real estate development. Four principles guided the drafting process:
四大起草原则	FOUR DRAFTING PRINCIPLES
1 **坚持人民至上。**树立和践行正确政绩观，聚焦维护购房人合法权益，推进商品住房销售制度改革，从根本上防范交付风险。 2 **坚持问题导向。**通过完善商品住房预售管理、有力有序推行现房销售，有效解决部分项目延期交付、货不对板等问题。 3 **坚持系统思维。**协同推进房地产项目公司制、主办银行制、现房销售制等关键制度，并做好制度的有效衔接。 4 **坚持稳步推进。**根据项目所处工程建设不同阶段分类施策，同时考虑房地产市场发展的区域差异，为地方结合实际因城施策留出政策空间，增强通知的可操作性。	1 **People First.** Establish and practice a correct view of performance; center reforms on protecting buyers' legal rights and fundamentally preventing delivery risk. 2 **Problem-Oriented.** Improve pre-sale management and promote completed-home sales in an orderly manner to effectively resolve delayed delivery and "goods not matching description" issues. 3 **Systemic Thinking.** Coordinately advance the project company system, lead bank system, and completed-home sales system as an integrated institutional framework, with effective inter-institutional linkages. 4 **Steady and Gradual.** Apply differentiated policies based on each project's construction stage; account for regional market differences; leave policy space for local authorities to adapt rules to local conditions, enhancing practical operability.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

Figure 4. Official Presse Q&A on Housing Sales System Reform (2/3)

Q3 问题 **通知有哪些主要内容?**	Q3 QUESTION *What are the main substantive provisions of the notice?*
通知围绕加快构建房地产发展新模式，推进商品住房销售制度改革，规定了三方面内容：	The notice specifies three areas of reform to accelerate the construction of a new real estate development model:
一、完善商品住房预售管理	(1) IMPROVING PRE-SALE MANAGEMENT
商品住房项目实行预售的，单体建筑应完成主体结构封顶。加强预售资金监管，购房人支付的首付款、个人住房贷款等购房资金应全部存入住房资金监管机构开立的资金监管账户。通知施行之日前已取得建设工程规划许可证的商品住房项目，实行预售的，预售条件、预售资金监管等按原有政策规定执行。	Pre-sale of a residential project requires completion of main structural topping-out for each individual building. All buyer funds — including down payments and mortgage disbursements — must be deposited into a dedicated escrow account opened by the Housing Fund Supervisory Institution. Projects that held a Construction Planning Permit prior to the notice's effective date continue to be governed by prior pre-sale and fund supervision rules.
二、有力有序推行商品住房现房销售	(2) PROMOTING COMPLETED-HOME SALES
通知施行之日起，新出让土地的商品住房项目和已出让土地未取得建设工程规划许可证的商品住房项目，优先选择现房销售；已取得建设工程规划许可证的商品住房项目，鼓励实行现房销售。同时，对现房销售实行备案管理，推行现房销售定金制。	Effective from the notice's issuance date, newly tendered land projects and projects on previously tendered land without a Construction Planning Permit must **prioritize** completed-home sales; projects already holding a permit are **encouraged** to adopt completed-home sales. In addition, a filing and registration regime is established for completed-home sales, along with an earnest money (deposit) system.
三、加强政策措施协同	(3) STRENGTHENING POLICY COORDINATION
优化土地供应管理，合理确定房地产用地供应规模，优化土地出让方案，可带规划方案出让。加大融资支持力度，房地产项目实行主办银行制，房地产项目公司与主办银行双向选择，一个项目确定一家主办银行，主办银行单独或牵头组建银团提供开发贷款等融资服务。完善开发建设管理，优化工程建设审批流程，缩短行政审批时限，推动商品住房交付时购房人同步取得不动产权证书。	Land supply is to be optimized with rational volume targets; land may be tendered with pre-packaged planning schemes. A **lead bank system** is established for project financing, with developer and bank undergoing mutual selection and one lead bank designated per project, providing development loans alone or through a syndicate. Development management is improved by streamlining construction approval processes, shortening timelines, and enabling buyers to receive their **property title certificate simultaneously with key handover**.
Q4 问题 **通知保护购房人合法权益体现在哪些方面?**	Q4 QUESTION *In what specific ways does the notice protect buyers' legal rights?*
保护购房人合法权益是推进商品住房销售制度改革的出发点和落脚点。通知贯穿以人民为中心的发展思想，对保护购房人合法权益作出以下规定：	Protecting buyers' legal rights is both the starting point and the ultimate goal of this reform. The notice, guided by a people-centered development philosophy, makes the following specific provisions:
四项购房人保护机制	FOUR BUYER PROTECTION MECHANISMS
1 **保障交易资金安全。**完善预售资金监管制度，由住房资金监管机构承担资金监管工作，管好老百姓的购房资金。 2 **确保房屋按期交付。**通过提高预售门槛，有力有序推行现房销售，"一手交钱一手交房"，从根本上防范交付风险。 3 **提高住房建设品质。**通过改革商品住房销售制度，引导房地产开发企业按照安全舒适绿色智慧的"好房子"标准进行项目建设，满足人民群众高品质住房需求。 4 **推行"交房即交证"。**强化工作协同，解决购房人办证难、办证慢的问题。	1 **Safeguarding Transaction Funds.** Improve pre-sale fund supervision through the Housing Fund Supervisory Institution, ensuring buyers' purchase funds are properly managed and protected. 2 **Ensuring On-Time Delivery.** By raising pre-sale thresholds and promoting completed-home sales — "money exchanged simultaneously with keys" — delivery risk is fundamentally eliminated at its source. 3 **Improving Housing Quality.** The reform guides developers to build to the "good home" standard — safe, comfortable, green, and smart — meeting the public's demand for high-quality housing. 4 **Promoting "Key + Certificate Simultaneously."** Strengthen workflow coordination to resolve buyers' longstanding difficulties in obtaining property title certificates in a timely manner.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

Figure 5. Official Presse Q&A on Housing Sales System Reform (3/3)

Q5 问题 **请问通知在新老政策衔接方面有哪些规定?**	Q5 QUESTION *What provisions govern the transition between old and new policy regimes?*
通知在政策规定上不搞"一刀切"。	The notice deliberately avoids a "one-size-fits-all" approach.
一、新老项目分类施策	(1) DIFFERENTIATED TREATMENT: OLD VS. NEW PROJECTS ("OLD RULES FOR OLD PROJECTS; NEW RULES FOR NEW PROJECTS")
通知施行之日前，已取得建设工程规划许可证的商品住房项目，实行预售的，预售条件、预售资金监管等按原有政策规定执行；未取得建设工程规划许可证的商品住房项目，有力有序推行现房销售。	Projects that already held a Construction Planning Permit prior to the notice's effective date and are implementing pre-sale continue to follow prior rules on pre-sale conditions and fund supervision. Projects without such a permit are subject to the forceful and orderly promotion of completed-home sales.
二、新项目可现房销售也可预售	(2) NEW PROJECTS: CHOICE BETWEEN COMPLETED-HOME SALES AND PRE-SALE
通知施行之日起，新出让土地和已出让土地未取得建设工程规划许可证的商品住房项目，优先选择现房销售；已取得建设工程规划许可证的商品住房项目，鼓励实行现房销售；新出让土地和已出让土地未取得建设工程规划许可证的商品住房项目，实行预售的，规范预售条件，加强预售资金监管，保障预售资金安全。	From the notice's effective date: (a) newly tendered land projects and previously tendered land projects without a Construction Planning Permit must **prioritize** completed-home sales; (b) projects already holding a Construction Planning Permit are **encouraged** to adopt completed-home sales; (c) where newly tendered or permit-pending projects nonetheless proceed with pre-sale, standardized pre-sale conditions apply and pre-sale fund supervision is tightened to ensure fund security.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

Figure 6. Notice on Improving the Sales System of Commodity Housing (1/3)

完善商品住房预售管理	STRENGTHENING PRE-SALE OVERSIGHT
中文原文（政策条款）	ENGLISH TRANSLATION & KEY PROVISIONS
（一）规范预售条件	(1) STANDARDIZING PRE-SALE CONDITIONS
商品住房项目实行预售的，单体建筑应完成主体结构封顶，具体条件由各地根据实际情况确定。	For a residential project to be eligible for pre-sale, each individual building must have completed main structural topping-out. Specific qualifying thresholds are to be set by local governments based on local conditions.
（二）加强预售资金监管	(2) STRENGTHENING PRE-SALE FUND ESCROW
市县住房城乡建设部门履行预售资金监管职责，由住房资金监管机构承担具体监管工作。住房资金监管机构应与房地产开发企业签订资金监管协议，并在项目的主办银行开立资金监管账户。	County/city housing construction authorities bear supervisory responsibility for pre-sale funds; a designated Housing Fund Supervisory Institution undertakes the operational monitoring. The Institution must execute a fund supervision agreement with the developer and open a dedicated escrow account at the project's lead bank.
购房人支付的首付款、个人住房贷款等购房资金应全部存入资金监管账户。	**All purchase funds paid by buyers** — including down payments and individual housing mortgage disbursements — must be deposited in full into the designated escrow account. No exceptions.
商品住房项目竣工验收、水电气热等配套设施具备交付条件后，解除资金监管。	Escrow is released only upon project completion and acceptance, and once utilities (water, electricity, gas, heating) and other supporting infrastructure are verified as ready for delivery.
房地产开发企业违约不能按期交房的，购房人有权按照合同约定提出解除购房合同，房地产开发企业须按照合同约定退还购房资金并承担违约责任。	If the developer is in breach and fails to deliver on schedule, buyers have the right to terminate the purchase contract pursuant to its terms. The developer must refund all purchase funds and bear contractual liability for breach.
房地产开发企业应与购房人在购房合同中约定购房资金存入资金监管账户的相关权利责任。	The purchase contract must specify the rights and obligations of both parties with respect to depositing funds into the escrow account.
（三）优化存量项目预售管理	(3) GRANDFATHERING OF EXISTING PROJECTS
本通知施行之日前已取得建设工程规划许可证的商品住房项目，实行预售的，预售条件、预售资金监管等按原有政策规定执行。	Projects that had already obtained a Construction Works Planning Permit prior to the effective date of this notice remain governed by the pre-existing rules for pre-sale conditions and fund supervision.
应合理确定监管额度，优化预售资金使用，严格预售资金监管，保障预售资金安全。	Even under grandfathered terms, supervision amounts must be set reasonably, pre-sale fund utilization optimized, supervision strictly enforced, and the safety of pre-sale funds guaranteed.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

Figure 7. Notice on Improving the Sales System of Commodity Housing (2/3)

有力有序推行商品住房现房销售	PROMOTING COMPLETED-HOME SALES
中文原文（政策条款）	ENGLISH TRANSLATION & KEY PROVISIONS
政策目标	POLICY OBJECTIVES
各地要有力有序推行商品住房现房销售，实现"所见即所得"，减少商品住房交付纠纷，从根本上防范交付风险，维护购房人合法权益，加快构建房地产发展新模式。	Local governments must promote completed-home sales in a forceful and orderly manner to achieve "what you see is what you get," reduce delivery disputes, fundamentally eliminate delivery risk, protect buyers' legal rights, and accelerate the construction of a new real estate development model.
（一）推进商品住房现房销售	(1) ADVANCING COMPLETED-HOME SALES
本通知施行之日起，新出让土地的商品住房项目和已出让土地未取得建设工程规划许可证的商品住房项目，**优先选择现房销售**；已取得建设工程规划许可证的商品住房项目，鼓励实行现房销售。	Effective immediately upon issuance: (a) projects on newly tendered land and (b) projects on previously tendered land that have not yet obtained a Construction Planning Permit must **prioritize completed-home sales**. Projects that already hold a Construction Planning Permit are **encouraged** to adopt the completed-home model.
（二）现房销售实行备案管理	(2) FILING AND REGISTRATION REQUIREMENTS FOR COMPLETED-HOME SALES
房地产开发企业应按照有关要求，完成项目竣工验收等事项，将现房销售方案和具备交付条件的有关证明报市县住房城乡建设部门备案。	Developers must complete project completion acceptance and other required procedures, then file a completed-home sales plan together with documentary proof of delivery readiness with the county/city housing construction authority.
房地产开发企业应按现房销售方案进行销售，所销售房屋及建设用地使用权应无抵押、查封等限制交易的情形，确保土地房屋权属清晰。	Developers must sell strictly in accordance with the filed plan. Units and land-use rights sold must be free of mortgages, judicial seals, or other encumbrances restricting transfer. Clear title is mandatory at point of sale.
（三）推行现房销售定金制	(3) EARNEST MONEY (DEPOSIT) SYSTEM FOR COMPLETED-HOME SALES
实行现房销售的商品住房项目，在取得建筑工程施工许可证后，房地产开发企业可与购房人签订购房定金合同，依法收取少量定金。	For projects adopting the completed-home sales model, once a Construction Works Commencement Permit has been obtained, developers may sign an earnest money contract with prospective buyers and collect a **small deposit** in accordance with law.
购房定金合同应约定定金金额、商品住房售价、交付时间及不能按期履约的责任等，保护双方合法权益。	The deposit contract must stipulate the deposit amount, the sale price of the unit, the delivery date, and the liability consequences of failure to perform on schedule — protecting the legal rights of both parties.
市县住房城乡建设部门履行定金监管职责，住房资金监管机构承担定金监管工作，在项目的主办银行开立定金监管账户。房屋具备交付条件后，解除定金监管。	County/city authorities supervise the escrow of deposits; the Housing Fund Supervisory Institution opens a dedicated deposit escrow account at the project's lead bank. Escrow is released once the unit is ready for delivery.
房地产开发企业违约不能按期交房的，购房人有权按照合同约定提出解除定金合同，房地产开发企业依法返还定金，承担违约责任。	If the developer fails to deliver on time in breach of contract, buyers may terminate the deposit contract pursuant to its terms. The developer must return the deposit in full per law and bear liability for breach.
各地要结合实际制定购房定金合同示范文本。	Local governments must formulate standard form deposit contracts tailored to local conditions.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

Figure 8. Notice on Improving the Sales System of Commodity Housing (3/3)

加强政策措施协同	SUPPORTING POLICY MEASURES & IMPLEMENTATION FRAMEWORK
中文原文（政策条款）	ENGLISH TRANSLATION & KEY PROVISIONS
（一）优化土地供应管理	(1) OPTIMIZING LAND SUPPLY MANAGEMENT
市县要优化国土空间规划和土地利用方式，按照住房发展规划和年度计划，合理确定房地产用地供应规模。统筹规划、合理布局商品住宅用地，优化土地出让方案，可带规划方案出让。	County/city governments must optimize spatial planning and land use, and set rational residential land supply volumes aligned with housing development plans and annual targets. Land may be tendered together with a pre-packaged planning scheme ("带规划方案出让"), streamlining development approvals.
房地产开发企业须用自有资金购地，可按国家规定分期缴纳土地出让价款，具体缴纳比例和时限由市县人民政府确定。	Developers must use **own funds** (not leveraged or bridging finance) to acquire land. Installment payment of land premium is permitted under national regulations; specific payment ratios and deadlines are set by county/city governments.
对于实行现房销售的项目，在土地出让公告中向社会公开现房销售相关信息。	For plots designated for completed-home sales, all relevant completed-home sales requirements must be publicly disclosed in the land tender announcement.
（二）加大融资支持力度	(2) ENHANCED FINANCING SUPPORT — LEAD BANK SYSTEM
房地产项目实行主办银行制，房地产项目开发公司和主办银行双向选择，一个项目确定一家主办银行，主办银行单独或牵头组建银团提供开发贷款等融资服务。	Each real estate project adopts a **lead bank ("主办银行") system**. Developer and bank undergo a mutual selection process; one lead bank is designated per project. The lead bank provides development financing alone or by organizing a syndicate.
房地产项目开发公司以土地使用权抵押申请开发贷款的，应以分户土地使用权集合设定抵押，相关办法另行制定。	Where land-use rights are pledged to secure a development loan, the pledge must be structured on an aggregated per-unit parcel basis ("分户土地使用权集合设定抵押"). Specific implementing rules will be issued separately.
支持房地产项目开发公司通过股权、债券等多种方式开展融资。对实行现房销售和预售的项目，按照市场化原则满足项目合理融资需求，实现开发贷款发放与项目建设周期相匹配。	Multi-channel financing via equity and bonds is supported. For both completed-home and pre-sale projects, financing demand is to be met on market-based principles, with loan disbursement schedules aligned to construction milestones and timelines.
（三）完善开发建设管理	(3) PROJECT QUALITY & DEVELOPMENT MANAGEMENT
商品住房开发建设实行项目开发公司制。建立健全商品住房项目工程质量保证体系，落实项目开发公司工程质量首要责任和勘察、设计、施工、监理单位主体责任。	A project company structure is mandated for each residential development. A comprehensive quality assurance framework must be established, with the project development company bearing primary quality responsibility, and survey, design, construction and supervision entities each bearing their respective statutory liability.
优化工程建设审批流程，缩短行政审批时限，做好商品住房项目小区规划、房屋设计、施工建造、竣工验收、交付使用等全过程管理工作。	Construction approval processes are to be streamlined and administrative approval timelines shortened. Full lifecycle management is required: community planning, architectural design, construction, completion acceptance, and delivery.
提高房地产项目开发品质，建设安全舒适绿色智慧的"好房子"。	Elevate project development quality; build "good homes" that are safe, comfortable, green, and smart.
（四）推行"交房即交证"	(4) SIMULTANEOUS KEY & TITLE DEED DELIVERY ("交房即交证")
现房销售前，一般应办理房屋首次登记。优化商品住房销售中涉及的买卖合同网签、不动产登记、抵押贷款办理等环节流程，强化工作协同，推动商品住房交付时购房人同步取得不动产权证书。	Initial property registration must generally be completed **before** completed-home sales commence. The processes of online contract signing, immovable property registration, and mortgage processing are to be streamlined and synchronized — enabling buyers to receive their **property title certificate simultaneously with key handover** ("交房即交证").
实施要求	IMPLEMENTATION REQUIREMENTS
各省、自治区要加强对所辖城市商品住房销售工作的指导监督。各市县要制定实施细则，加强政策解读，营造良好舆论环境，促进房地产高质量发展。	Provinces and autonomous regions must strengthen guidance and supervision over residential sales practices in their jurisdictions. County/city governments must formulate detailed implementing rules, actively communicate the policy, foster a constructive public environment, and promote high-quality real estate development.
本通知自发布之日起施行。	This notice takes effect from the date of issuance.

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Source: Ministry of Housing, MNR & NFRA, Citi Research

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Figure 9. Opinion on Reforming Property Credit Mgmt to Accelerate a New Property Develop Model (1/4)

第一章 总则 — CHAPTER I — GENERAL PRINCIPLES (ARTS. 1–3)

中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
第一条 — 立法目的	**ARTICLE 1 — LEGISLATIVE PURPOSE**
Art.1 为完善房地产信贷管理，维护购房人合法权益，满足行业合理融资需求，促进房地产市场稳健运行，加快构建房地产发展新模式，推动房地产高质量发展，根据《中国人民银行法》《银行业监督管理法》《商业银行法》等法律法规，制定本意见。	To improve real estate credit management, protect buyers' legal rights, meet reasonable industry financing needs, promote stable real estate market operations, accelerate the construction of a new real estate development model, and drive high-quality real estate development — and pursuant to the PBC Law, the Banking Supervision Law, and the Commercial Bank Law — this Opinion is hereby formulated.
第二条 — 四项基本原则	**ARTICLE 2 — FOUR GUIDING PRINCIPLES**
Art.2 1 **坚持以人民为中心，促进高质量发展。**配合商品住房销售制度改革，改革个人住房贷款制度，优化住房金融服务，支持刚性和改善性住房需求。 2 **坚持统筹规划，系统集成。**围绕房地产开发、建设、销售、运营全链条，改进优化房地产信贷体系，实现总量合理、结构均衡、期限匹配、专款专用。 3 **坚持制度规范，审慎管理。**完善房地产金融宏观审慎管理，强化前瞻性防范和逆周期调节，规范融资行为。 4 **坚持有序发展，防范风险。**丰富房地产贷款产品和服务，提高风险定价能力，支持行业转型和高质量发展。	1 **People First; High-Quality Development.** Align with commercial housing sales reform; reform individual mortgage systems; optimize housing financial services; support genuine demand and upgrade demand. 2 **Integrated Planning; System Coherence.** Optimize the credit system across the full development-construction-sales-operations value chain; achieve rational aggregate volume, balanced structure, tenor matching, and dedicated fund use. 3 **Institutional Standards; Prudential Management.** Improve macro-prudential management of real estate finance; strengthen forward-looking prevention and counter-cyclical adjustment; regulate financing behavior. 4 **Orderly Development; Risk Prevention.** Enrich loan products and services; improve risk pricing capability; support sector transformation and high-quality development.
第三条 — 银行业金融机构义务	**ARTICLE 3 — OBLIGATIONS OF BANKING FINANCIAL INSTITUTIONS**
Art.3 银行业金融机构应按照本意见要求，完善房地产信贷管理机制，加强各类房地产贷款业务协同布局，优化内外部业务流程，提高全链条管理服务能力，有效防范金融风险。	Banking financial institutions must improve their real estate credit management mechanisms, strengthen coordinated deployment across all real estate loan types, optimize internal and external business processes, enhance full-chain management and service capabilities, and effectively guard against financial risk.

第二章 房地产贷款品种 — CHAPTER II — REAL ESTATE LOAN PRODUCT CATEGORIES (ARTS. 4–9)

中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
Art.4 本意见所称的房地产贷款指银行业金融机构发放的用于商品住房、保障性住房、租赁住房、商业地产等房地产领域开发、建设、销售、运营的各类贷款。	"Real estate loans" as used in this Opinion refers to all loans issued by banking financial institutions for the development, construction, sales, and operation of real estate — covering commercial housing, affordable housing, rental housing, and commercial real estate.
Art.5 银行业金融机构不得发放用于缴交土地出让价款及相关税费的贷款。	Banking financial institutions are **prohibited** from issuing loans to fund the payment of land transfer premiums and associated taxes and fees.
Art.6 银行业金融机构可以在房地产开发建设阶段发放房地产开发贷款，包括商品住房开发贷款、保障性住房开发贷款、住房租赁开发建设贷款、商业地产开发贷款等。银行业金融机构应加强房地产开发贷款封闭管理，确保专款专用，实现贷款发放与项目建设周期相匹配。	Banks may issue development loans during the development and construction stage, including loans for commercial housing, affordable housing, rental housing development, and commercial real estate development. Banks must enforce **closed-loop fund management** — ensuring dedicated use and aligning disbursement with the project construction cycle.
Art.7 银行业金融机构可以在房地产销售阶段发放购房贷款，包括个人住房贷款、住房租赁团体购房贷款、商业用房购房贷款等。银行业金融机构应严格执行个人住房贷款发放规定，切实保障购房人合法权益。	Banks may issue purchase loans during the sales stage, including individual mortgages, group purchase loans for rental housing, and commercial property purchase loans. Banks must strictly enforce individual mortgage issuance rules to genuinely protect buyers' legal rights.
Art.8 银行业金融机构可以在房地产运营阶段发放经营性贷款，包括经营性物业贷款、住房租赁经营性贷款等。银行业金融机构应结合房地产运营阶段的合理资金需求，丰富贷款产品和服务，推动住房品质提升和房地产行业转型发展。	Banks may issue operating loans during the operations stage, including operating property loans and rental housing operating loans. Banks should enrich loan products and services commensurate with reasonable operational funding needs, driving housing quality improvement and sector transformation.
Art.9 中国人民银行、金融监管总局按照职责分工可以根据经济社会发展需要，新设房地产贷款品种。	The PBOC and NFRA may, within their respective mandates and as required by economic and social development, establish new categories of real estate loans.

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Source: PBoC, NFRA, Citi Research

Figure 10. Opinion on Reforming Property Credit Mgmt to Accelerate a New Property Develop Model (2/4)

第三章 房地产开发贷款	CHAPTER III — REAL ESTATE DEVELOPMENT LOANS (ARTS. 10–17)
中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
Art.10 房地产开发贷款指银行业金融机构向具备房地产开发资质的开发企业发放的用于房地产项目（含商品住房、保障性住房、租赁住房、商业地产等）开发建设的贷款。	Development loans are loans issued by banking financial institutions to qualified real estate developers for the development and construction of real estate projects, including commercial housing, affordable housing, rental housing, and commercial real estate.
Art.11 开发企业申请房地产开发贷款，项目资本金比例应符合国家关于固定资产投资项目资本金制度相关规定。项目资本金应先于房地产开发贷款全额到位，并与房地产开发贷款配套投入项目建设。	Developer applicants must meet the national minimum capital contribution ratio for fixed-asset investment projects. Project equity capital must be **fully in place before** any development loan is drawn, and must be deployed into the project in tandem with the loan.
第十二条 — 主办银行制（核心条款）	ARTICLE 12 — LEAD BANK SYSTEM (CORE PROVISION)
Art.12 房地产开发贷款实行主办银行制，单个房地产项目对应一家银行作为主办银行（单家贷款行或银团贷款牵头行），对项目资金进行封闭管理。项目公司应在主办银行开立资金账户。项目存续期间，除按规定要求监管的预售资金、定金等外，房地产开发贷款、项目自有资金、现房销售资金等与项目相关的全部资金均应纳入在主办银行开立的资金账户管理。主办银行和资金账户在房地产开发贷款结清前原则上不得变更。项目预售资金监管账户和定金账户应按规定在主办银行开立。项目公司对外负债、投资等影响金融债务安全的重大事项，应事先告知主办银行。	Development loans operate under a **lead bank ("主办银行") system** — one lead bank per project (sole lender or syndicate lead), with closed-loop fund management. The project company must open a fund account at the lead bank. Throughout the project's life, all project-related funds — development loans, own equity funds, and completed-home sale proceeds — must flow through this account (except separately regulated pre-sale and deposit escrow accounts, which must also be opened at the lead bank). The lead bank and fund account **may not be changed** in principle until the development loan is fully repaid. The project company must notify the lead bank in advance of any material events affecting financial debt safety, including external borrowings or investments.
第十三条 — 贷款期限（关键量化条款）	ARTICLE 13 — LOAN TENORS (KEY QUANTITATIVE PARAMETERS)
Art.13 房地产开发贷款期限应与项目建设、销售周期相匹配，覆盖项目开工到竣工备案全过程。**预售项目贷款期限原则上不超过3年，最长不超过5年；现房销售项目贷款期限原则上不超过5年，最长不超过7年。贷款用于商业地产开发的，期限原则上不超过7年。首次还本日期原则上应在项目竣工备案后**，经协商一致的可以提前归还贷款本金。银行业金融机构要综合评估项目建设周期、销售方式和前景、还款来源保障等，合理确定房地产开发贷款金额和期限。	Development loan tenors must align with the construction and sales cycle, covering ground-breaking through completion registration. **Pre-sale projects: typical ≤3 years, hard cap 5 years. Completed-home sales projects: typical ≤5 years, hard cap 7 years. Commercial real estate: typical ≤7 years. First principal repayment date is in principle after project completion registration**; early repayment by mutual agreement is permitted. Banks must comprehensively assess construction cycle, sales model/outlook, and repayment source security when sizing and structuring loans.
Art.14 银行业金融机构发放房地产开发贷款应以项目土地、在建工程为抵押，并可以根据情况采取股东担保、股权质押等方式进行增信。	Development loans must be secured by a mortgage on the project's land and works-in-progress. Additional credit enhancement via shareholder guarantees, equity pledges, or other means may be applied as appropriate.
Art.15 银行业金融机构应根据项目建设进度、风险情况分批发放房地产开发贷款，并通过在主办银行开立的资金账户受托支付至项目公司交易对象账户。	Development loan disbursements must be made in tranches aligned with construction progress and risk assessment, and must be disbursed via entrusted payment through the lead-bank fund account directly to the counterparty accounts of the project company's transaction counterparts.
第十六条 — 保障性住房开发贷款	ARTICLE 16 — AFFORDABLE HOUSING DEVELOPMENT LOANS
Art.16 保障性住房开发贷款专项用于支持配售型保障性住房项目开发建设。贷款人应按照保本微利原则，合理确定贷款利率和还款方式。贷款利率一般应低于商品住房开发贷款利率水平。	Affordable housing development loans are designated exclusively for sale-type affordable housing projects. Lenders must apply a break-even plus minimal margin pricing principle; loan rates must generally be **below the rate applicable to commercial housing development loans**.
第十七条 — 住房租赁开发建设贷款	ARTICLE 17 — RENTAL HOUSING DEVELOPMENT AND CONSTRUCTION LOANS
Art.17 住房租赁开发建设贷款指向依法合规新建、改建长期租赁住房的各类主体发放的用于建设租赁住房的贷款。**住房租赁开发建设贷款期限一般为3年，最长不超过5年。**	Rental housing development loans are issued to all eligible entities — including developers, industrial parks, rural collectives, and enterprises — constructing or renovating long-term rental housing. **Standard tenor is 3 years; hard cap is 5 years.**

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Source: PBoC, NFRA, Citi Research

Figure 11. Opinion on Reforming Property Credit Mgmt to Accelerate a New Property Develop Model (3/4)

第四章 购房贷款	CHAPTER IV — PURCHASE LOANS / MORTGAGES (ARTS. 18–28)
中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
Art.18 购房贷款指银行业金融机构向自然人或企业等法人实体发放的购买房屋用于自住、经营或租赁的贷款，包括个人住房贷款、商业用房购房贷款、住房租赁团体购房贷款等。	Purchase loans are loans issued to natural persons or legal entities to purchase property for self-use, business, or rental purposes — including individual mortgages, commercial property purchase loans, and group purchase loans for rental housing.
Art.19 个人住房贷款指银行业金融机构向自然人发放的用于购买住房的贷款。贷款对象需符合住房所在城市购房条件。	Individual housing loans (mortgages) are loans issued to natural persons to purchase residential property. Borrowers must satisfy the homebuying eligibility conditions of the city where the property is located.
第二十条 — 个人住房贷款核心参数（重大变化）	ARTICLE 20 — CORE INDIVIDUAL MORTGAGE PARAMETERS (MATERIAL CHANGE)
Art.20 银行业金融机构发放个人住房贷款应符合最低首付比例要求。**个人住房贷款期限最长不超过40年**，金额不得超过拟购买住房的评估价值。贷款期限在1年以内（含1年）的，实行到期一次性还本付息或按月还本付息；贷款期限在1年以上的，按月还本付息。	Individual mortgages must comply with the minimum down payment ratio requirement. **Maximum mortgage tenor is 40 years** (extended from prior 30-year cap). Loan amount may not exceed the appraised value of the property. Loans ≤1 year: bullet repayment or monthly amortization. Loans >1 year: monthly amortization of principal and interest.
Art.21 银行业金融机构发放个人住房贷款应重点评估借款人还款能力，加强借款人收入真实性核查，审慎做好借款人风险识别，并符合个人住房贷款支出与收入比例、个人债务支出与收入比例的上限要求。	Mortgage underwriting must focus on assessing borrower repayment capacity; verify income authenticity; conduct prudent risk profiling; and comply with prescribed caps on the mortgage payment-to-income ratio and total debt service-to-income ratio.
第二十二条 — 贷款发放时点（重大变化）	ARTICLE 22 — MORTGAGE DISBURSEMENT TIMING (MATERIAL CHANGE)
Art.22 **所购新建住房实行现房销售的，个人住房贷款应在销售备案后发放；实行预售的，应严格在项目竣工备案后发放。**个人住房贷款应通过受托支付方式发放。对实行现房销售的，受托支付至项目公司在主办银行开立的资金账户；对实行预售的，受托支付至项目预售资金监管账户。所购住房为再交易住房的，受托支付至贷款合同约定的借款人交易对象账户。	**For new-build completed-home sales: mortgages are disbursed after sales filing. For pre-sale projects: mortgages are disbursed strictly after project completion registration.** All mortgages are disbursed via entrusted payment: for completed-home sales, to the project company's lead-bank fund account; for pre-sale projects, to the pre-sale fund escrow account; for resale properties, to the seller's account as specified in the loan contract.
Art.23 银行业金融机构发放个人住房贷款应要求借款人以所购住房作为抵押。对于暂未取得不动产权属证书或其他情形无法办理抵押登记的，银行业金融机构应视情要求借款人办理抵押预告登记、追加其他阶段性担保等。	Mortgages must be secured by the purchased property. Where a property title certificate has not yet been issued or mortgage registration is temporarily unavailable, banks must require borrowers to complete a preliminary mortgage registration and/or provide other interim security arrangements.
第二十四条 — 浮动利率贷款重定价 & 禁止行为	ARTICLE 24 — FLOATING RATE RE-PRICING & PROHIBITED CONDUCT
Art.24 对于已发放的浮动利率个人住房贷款，当贷款利率水平与全国新发放个人住房贷款利率偏离达到一定幅度时，借款人可以与银行业金融机构协商变更合同约定的利率水平，或申请新发放浮动利率个人住房贷款置换存量贷款，方式应由借款人自主选择。变更后或新发放贷款利率加点幅度由银行业金融机构与借款人自主协商确定，不得低于变更或置换贷款时所在城市个人住房贷款利率加点下限（如有），贷款金额不得高于原贷款剩余本金金额。银行业金融机构不得发放贷款金额随房产评估价值浮动、不指明用途的住房抵押贷款；对已抵押房产，在购房人没有全部归还贷款前，不得以再评估后的净值为抵押追加购房贷款。	Where the rate on an existing floating-rate mortgage diverges materially from the prevailing national new-mortgage rate, borrowers may negotiate a rate change with their bank or apply to refinance with a new floating-rate loan — at the borrower's election. The post-change spread must not fall below the applicable city floor (if any); the new principal may not exceed the outstanding balance. **Prohibited practices:** (a) issuing mortgages with no specified purpose whose amount floats with appraised property value; and (b) extending additional purchase loans against reappraised equity of an already-mortgaged property before the original loan is fully repaid.
Art.25 鼓励符合条件的银行业金融机构以个人住房贷款为基础资产，发行信贷资产支持证券，分散信用风险，提高贷款投放能力，完善房地产贷款利率市场化形成机制。	Eligible banking financial institutions are encouraged to issue credit asset-backed securities (ABS) backed by individual mortgage pools — to diversify credit risk, increase lending capacity, and improve market-based mortgage rate formation.
Art.26 对于存量个人住房贷款借款人阶段性失去收入来源导致还款困难的，银行业金融机构可以按市场化、法治化原则与借款人自主协商，灵活采取合理延后还款时间、贷款展期、延迟还本等方式调整还款计划。	Where existing mortgage borrowers temporarily lose income and face repayment difficulty, banks may — on market-based and rule-of-law principles — negotiate flexibly with borrowers to adjust repayment plans, including reasonable deferral, loan extension, or principal repayment postponement.
第二十七条 — 商业用房购房贷款	ARTICLE 27 — COMMERCIAL PROPERTY PURCHASE LOANS
Art.27 商业用房购房贷款指向自然人或法人发放的用于购买商业用房（含商住两用房）的贷款。申请贷款购买的商业用房应为已竣工备案的房屋。银行业金融机构发放商业用房购房贷款应符合最低首付比例要求。商业用房购房贷款期限一般不超过10年，最长不超过15年。自然人申请商业用房购房贷款的，应参照个人住房贷款支出与收入比例、个人债务支出与收入比例的上限要求执行。	Commercial property purchase loans are issued to natural persons or legal entities to purchase commercial property (including mixed residential-commercial units). The property must be a **completed and registered building**. Minimum down payment ratios apply. Standard tenor ≤10 years; hard cap 15 years. Natural persons must satisfy the same payment-to-income and debt service-to-income limits as for individual mortgages.
第二十八条 — 住房租赁团体购房贷款	ARTICLE 28 — GROUP PURCHASE LOANS FOR RENTAL HOUSING
Art.28 住房租赁团体购房贷款指向企业、符合条件的事业单位、专业化规模化住房租赁企业发放的，用于依法依规批量购买存量闲置房屋用作保障性或商业性租赁住房长期持有运营的贷款。申请贷款购买的房屋应为法律关系清晰、已竣工备案的商品住房、商业用房等，贷款存续期内，房屋租赁用途不得改变。**住房租赁团体购房贷款期限最长不超过30年，贷款金额原则上不超过物业评估价值的80%。**	Group purchase loans are issued to enterprises, eligible public institutions, and professional-scale rental housing operators to acquire bulk existing idle residential or commercial properties for long-term operation as affordable or market-rate rental housing. Properties must have clear legal title and completed registration; rental use may **not be changed** during the loan term. **Max tenor: 30 years. Max LTV: 80% of appraised value.**

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Source: PBoC, NFRA, Citi Research

Figure 12. Opinion on Reforming Property Credit Mgmt to Accelerate a New Property Develop Model (4/4)

第五章 经营性贷款	CHAPTER V — OPERATING LOANS (ARTS. 29–30)
中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
第二十九条 — 经营性物业贷款	ARTICLE 29 — OPERATING PROPERTY LOANS
Art.29 经营性物业贷款指向持有商业性房地产的企业发放的以经营性物业为抵押的贷款。贷款对象为依法成立、持有已竣工备案、取得不动产权证书并投入运营的商业性房地产的企业法人。商业性房地产包括但不限于商业综合体、购物中心、商务中心、写字楼、酒店、文旅地产项目等，不包括商品住房、租赁住房。**经营性物业贷款期限最长不超过15年，贷款金额原则上不超过物业评估价值的70%，第一还款来源应为承贷物业本身的经营收入。**	Operating property loans are secured by commercial real estate and issued to corporate borrowers that lawfully hold completed, registered, title-certificate-bearing, and operational commercial properties. Eligible property types include — but are not limited to — mixed-use commercial complexes, shopping centers, business centers, office buildings, hotels, and cultural/tourism real estate. Commercial housing and rental housing are explicitly excluded. **Max tenor: 15 years. Max LTV: 70% of appraised value. Primary repayment source must be the operating income of the mortgaged property itself.**
第三十条 — 住房租赁经营性贷款	ARTICLE 30 — RENTAL HOUSING OPERATING LOANS
Art.30 住房租赁经营性贷款指向运营自有产权或依法合规改造形成的非自有产权租赁住房的住房租赁企业发放的用于日常运营的贷款。住房租赁企业运营自有产权长期租赁住房的，**住房租赁经营性贷款期限最长不超过20年，贷款金额原则上不超过物业评估价值的80%。**住房租赁企业依法合规改造工业厂房、商业用房、城中村等形成的非自有产权租赁住房，**住房租赁经营性贷款期限最长不超过5年，贷款金额原则上不超过贷款期限内应收租金总额的70%。**对于开发建设和持有运营为同一主体的租赁住房项目，住房租赁经营性贷款可以用于置换项目前期的住房租赁开发建设贷款。	Rental housing operating loans are daily operating loans issued to rental housing companies operating either owner-held or legally converted non-owner-held rental stock. **For owner-held long-term rental housing: max tenor 20 years; max LTV 80% of appraised value. For non-owner-held rental housing (converted from factories, commercial premises, or urban villages): max tenor 5 years; max amount 70% of total contractual rental receivables over the loan term.** Where the developer and operator are the same entity, operating loans may refinance the earlier construction/development loan.

第六章 房地产金融宏观审慎管理	CHAPTER VI — REAL ESTATE FINANCE MACRO-PRUDENTIAL MANAGEMENT (ARTS. 31–34)
中文原文（条款）	ENGLISH TRANSLATION & KEY PROVISIONS
Art.31 中国人民银行依法实施房地产宏观信贷调控，牵头建立房地产金融宏观审慎政策框架，会同相关部门制定房地产金融宏观审慎政策，开展宏观审慎管理。金融监管总局依法对银行业金融机构房地产贷款业务实施监督管理。	The PBOC is the lead agency for implementing real estate macro-credit regulation and establishing the macro-prudential policy framework for real estate finance, formulating macro-prudential policies in conjunction with relevant authorities. The NFRA exercises supervisory authority over real estate loan businesses of banking financial institutions.
Art.32 中国人民银行会同金融监管总局确定全国个人住房贷款、商业用房购房贷款最低首付比例政策。中国人民银行会同金融监管总局对银行业金融机构实施房地产贷款集中度管理。个人住房贷款利率政策由中国人民银行另行规定。中国人民银行根据市场形势、金融机构风险情况、系统性金融风险状况等，会同相关部门建立其他房地产金融逆周期调节机制。	The PBOC and NFRA jointly set national minimum down payment ratios for individual mortgages and commercial property purchase loans. The PBOC and NFRA jointly administer real estate loan concentration limits for banking institutions. Individual mortgage interest rate policy is to be separately prescribed by the PBOC. The PBOC — in coordination with relevant departments and based on market conditions, institutional risk profiles, and systemic financial risk assessments — establishes additional counter-cyclical regulatory mechanisms for real estate finance.
Art.33 中国人民银行对银行业金融机构房地产信贷业务开展宏观审慎监测评估。根据监测评估结果，可会同相关部门调整适用的房地产金融宏观审慎管理工具参数。	The PBOC conducts macro-prudential monitoring and assessment of real estate credit activities at banking institutions. Based on monitoring results, it may — jointly with relevant authorities — adjust the parameter settings of applicable macro-prudential management tools.
Art.34 中国人民银行会同金融监管部门针对房地产发展新模式需要，改革完善房地产信贷、债券、股票、资管、境外融资等全口径房地产金融统计指标体系并开展统计监测。银行业金融机构要优化统计业务流程，完善房地产信贷数据报送制度，确保报送的数据及时、准确、完整，严防数据造假。	The PBOC and financial regulators will reform the comprehensive real estate finance statistical indicator system — covering credit, bonds, equities, asset management, and offshore financing — to support the new real estate development model, and will conduct ongoing statistical monitoring. Banking institutions must optimize reporting workflows, improve data submission systems, and ensure timely, accurate, and complete data reporting. Data fabrication is strictly prohibited.

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Source: PBoC, NFRA,, Citi Research

Figure 13. China Property Sector — Valuations (28 Aug 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	28-Aug-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E FY26E	P/E FY27E	P/E FY28E	P/B FY26E	P/B FY27E	P/B FY28E	Yield FY26E	Yield FY27E	Yield FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	15.46	4,568	1	24.72	-37%	18.80	8.1	7.9	7.6	0.6	0.6	0.6	6.4%	6.5%	6.8%
CIFI	0884.HK	0.04	92	3H	0.31	-87%	0.03	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.84	1,290	1	8.10	-65%	3.10	9.9	9.5	8.7	0.3	0.2	0.2	3.4%	3.6%	3.9%
COLI	0688.HK	13.82	19,297	1	35.67	-61%	18.30	10.1	10.2	9.9	0.3	0.3	0.3	3.4%	3.4%	3.5%
Country Garden	2007.HK	0.20	1,173	3H	0.82	-76%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.2	-	-	-
CR Land	1109.HK	33.18	30,185	1	71.70	-54%	43.00	8.9	8.7	8.4	0.7	0.6	0.6	4.1%	4.2%	4.4%
Greentown	3900.HK	7.60	2,461	1	18.35	-59%	10.80	12.7	6.3	5.7	0.5	0.4	0.4	3.7%	5.4%	5.9%
Jinmao Group	0817.HK	1.57	2,706	1	4.61	-66%	2.30	13.2	12.6	11.8	0.3	0.3	0.3	2.0%	2.0%	2.0%
Longfor	0960.HK	6.79	6,148	1	22.25	-69%	11.10	NM	8.7	7.8	0.3	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.35	430	1	3.51	-33%	4.30	4.5	4.3	4.2	0.6	0.5	0.5	14.9%	14.9%	15.4%
Poly Prop	0119.HK	1.48	721	1	10.14	-85%	2.80	12.0	3.4	2.9	0.1	0.1	0.1	3.3%	11.6%	13.9%
Seazen	1030.HK	1.46	1,348	1	10.68	-86%	3.20	10.3	7.5	5.3	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.70	795	1	3.00	-77%	0.90	10.5	9.2	12.0	0.2	0.2	0.2	3.8%	4.3%	4.8%
Sunac	1918.HK	0.68	1,719	2H	4.00	-83%	0.60	N/A	N/A	N/A	0.2	0.2	0.2	-	-	-
Vanke	2202.HK	2.49	5,274	3	18.02	-86%	2.20	N/A	N/A	N/A	0.3	0.3	0.4	-	-	-
Yuexiu	0123.HK	3.78	1,939	1	16.68	-77%	5.00	16.4	13.0	9.5	0.2	0.2	0.2	2.7%	3.5%	4.7%
Average for H-share						**-59%**		**9.0**	**8.4**	**8.0**	**0.5**	**0.5**	**0.5**	**3.6%**	**3.8%**	**4.0%**
China Property Names (A-share)																
CMSK	001979.SZ	7.16	9,607	1	18.29	-61%	11.00	27.5	28.1	28.5	0.7	0.6	0.6	1.4%	1.4%	1.4%
Gemdale	600383.SS	2.31	1,552	3H	8.68	-73%	1.74	N/A	N/A	36.7	0.2	0.3	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	9.01	4,172	1	NA	NA	11.00	14.7	15.0	14.8	0.9	0.8	0.8	0.7%	0.7%	0.7%
Poly Dev & Hldgs	600048.SS	5.19	9,245	1	13.06	-60%	7.00	86.7	16.3	8.9	0.3	0.3	0.3	0.5%	2.5%	4.6%
Vanke	000002.SZ	3.16	5,274	3	10.00	-68%	3.00	N/A	N/A	N/A	0.4	0.5	0.6	-	-	-
Average for A-share						**-54%**		**48.9**	**21.0**	**11.1**	**0.5**	**0.5**	**0.5**	**0.7%**	**1.3%**	**2.0%**
Overall Avg. for China Property Names						**-57%**		**17.4**	**10.7**	**8.3**	**0.5**	**0.5**	**0.5**	**2.7%**	**3.1%**	**3.4%**
Brokerage platform																
Beike	BEKE.N	17.73	20,319	1	NA	NA	26.60	16.0	14.5	13.9	1.9	1.8	1.8	2.8%	3.1%	3.2%
Beike	2423.HK	47.48	20,811	1	NA	NA	75.40	16.4	14.8	14.3	2.0	1.9	1.8	2.7%	3.0%	3.2%
Property Management																
CR Mixc	1209.HK	40.42	11,770	1	NA	NA	52.13	18.0	16.3	14.8	14.4	13.5	12.6	5.5%	6.1%	6.8%

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Source: DataCentral, Citi Research estimates