Goldman Sachs Research

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

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Bottom line:

The National Bureau of Statistics' 70-city house price data suggest the weighted average property price in the primary market fell by 0.4% mom annualized in August after seasonal adjustments, less than the 0.9% decline in July. Home prices in Tier-1 cities continued to rise sequentially, led by Beijing. The sequential decline in Tier-2 cities widened somewhat, while the pace of decline in Tier-3 cities continued to narrow. We emphasize that the 70-city data are for primary market transactions (new home sales) only; secondary market data from NBS and some third-party platforms suggest price declines of 5-8% over the past year.

Key numbers:[1]

NBS's 70-city primary-market weighted average property price change in August: -0.4% mom annualized (seasonally adjusted by GS), -3.0% yoy. July: -0.9% mom annualized, -3.2% yoy.

NBS' 70-city secondary-market weighted average property price change in August: -1.5% mom annualized (seasonally adjusted by GS), -4.8% yoy. July: -2.0% mom annualized, -5.1% yoy.

Main points:

1. After seasonal adjustments, weighted average house prices in the primary market fell by 0.4% mom annualized in August (vs. -0.9% in July; Exhibit 1). The number of cities that experienced sequentially higher property prices fell in both primary and secondary markets in August (Exhibit 2). The year-over-year decline in the national weighted-average new home prices also narrowed in August (-3.0% in August vs. -3.2% in July), with Shanghai (3.0%) and Hangzhou (2.2%) continuing to post year-over-year price gains. We emphasize that new home prices in China tend to have lower volatility due to local government price management. Weighted average house prices in the secondary market fell by 1.5% mom annualized in August (vs. -2.0% in July; Exhibit 3). Secondary market prices from NBS and some third-party platforms suggest price declines of 5-8% over the past year (Exhibit 4).
2. By city tier[2], Tier-1 house prices rose 2.4% mom annualized in August,

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

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

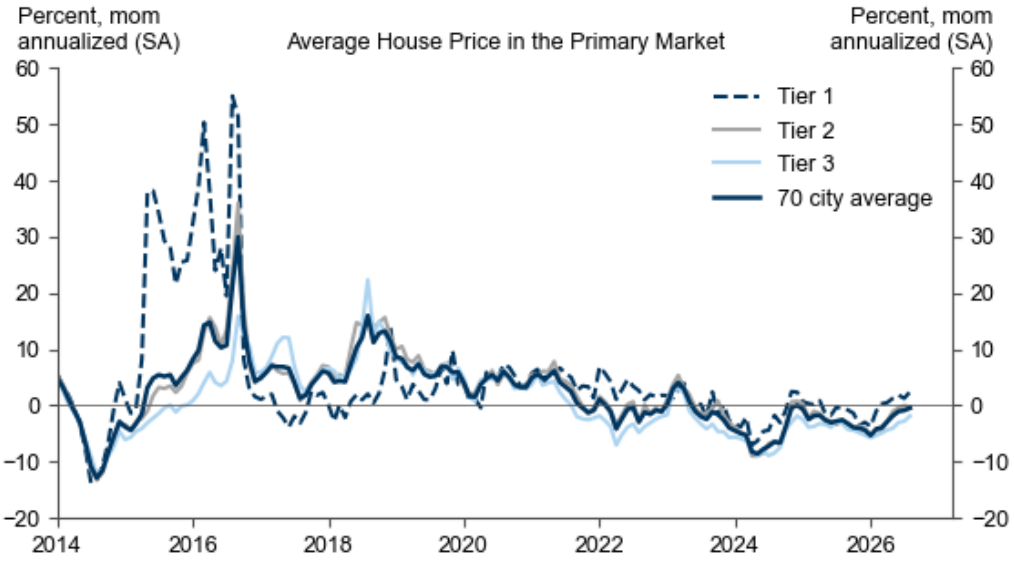
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accelerating from 1.3% in July, with Beijing leading the gains among Tier-1 cities. In Tier-2 cities, home prices declined 0.2% mom annualized, compared with flat sequential growth in July. Meanwhile, the decline in Tier-3 prices continued to narrow, to -1.9% mom annualized from -2.8% in July. While recent property policies extending mortgage maturities from 30 to 40 years may help liquidity-constrained buyers, we do not think they will meaningfully boost demand. We continue to expect broad measures of Tier-1 and Tier-2 housing prices to stabilize within the next 1–2 years, likely led by Shenzhen and Shanghai.

3. Our high-frequency tracker suggests that 30-city new home transaction volume was somewhat below year-ago levels in early September. Major cities' inventory months (sellable gross floor area divided by 12-month rolling gross floor area sold) increased to 27.2 in August from 27.1 in July, with the increase mostly led by Tier-1 cities.

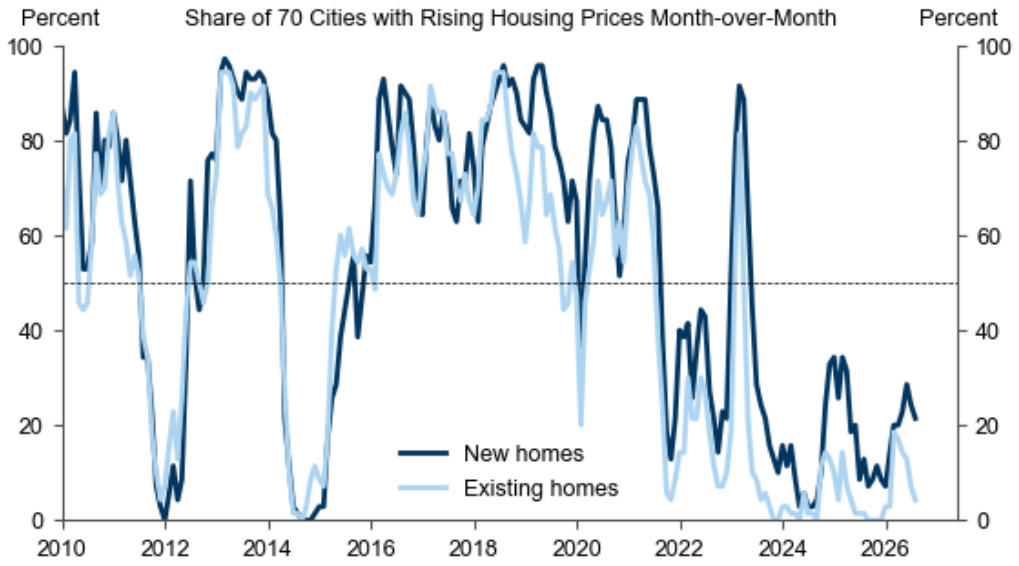
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Exhibit 1: In the primary market, the sequential decline in the 70-city weighted average property price eased to -0.4% mom annualized in August



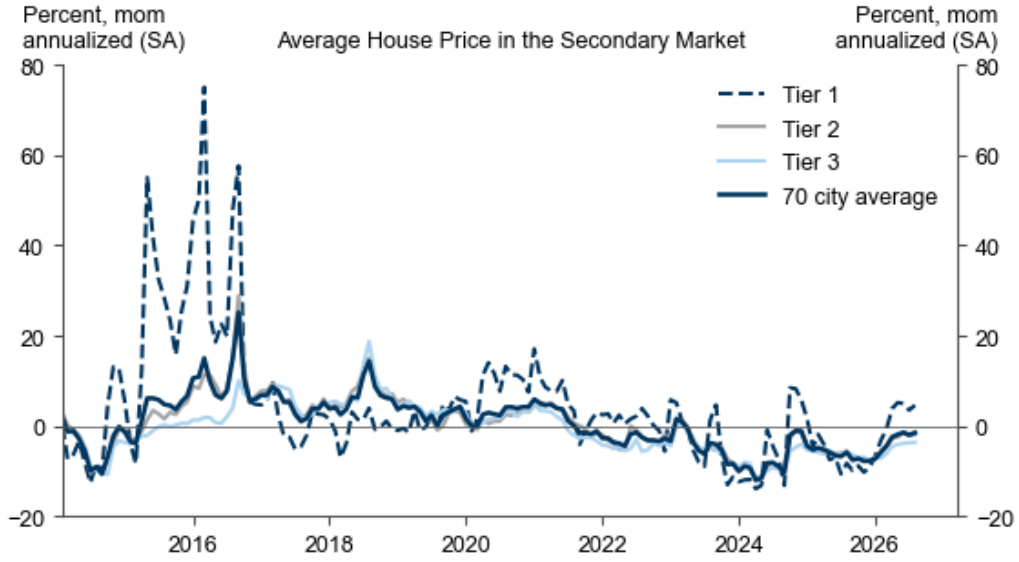
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 2: The share of cities that experienced sequentially higher property prices fell in both primary and secondary markets in August



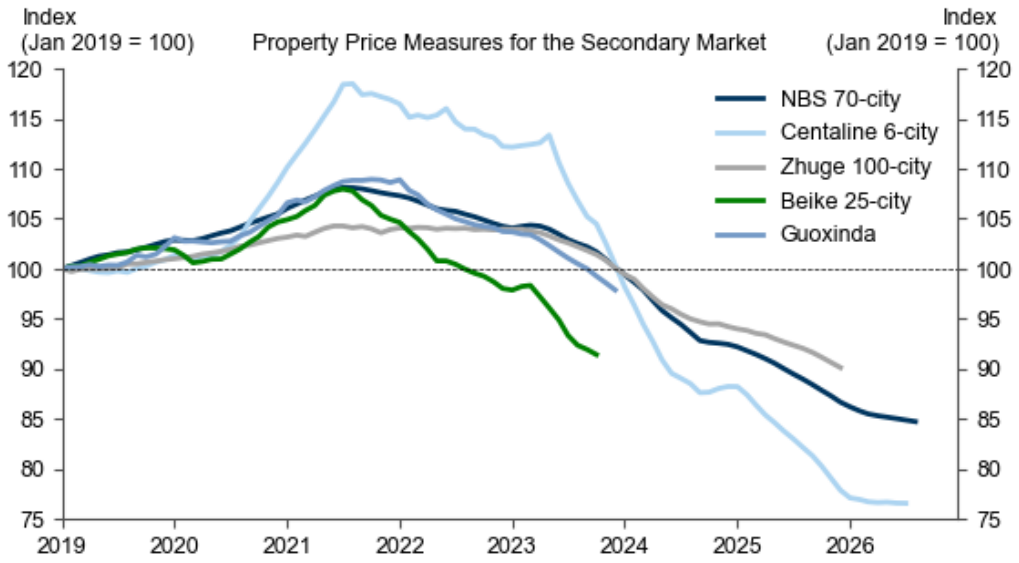
Source: NBS, Goldman Sachs Global Investment Research

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



Source: NBS, Goldman Sachs Global Investment Research

Exhibit 4: NBS 70-city secondary home prices continued to edge down in August



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

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

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