China Property

NBS August data: Still tepid; first-time release of national secondary sales data

Mainland China/Hong Kong Property & Conglomerates

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The August primary sales and construction data from NBS further softened, while NBS commenced the publication of national secondary sales volume data (+11% Y/Y in 8M26). Meanwhile, the M/M decline in 70-city primary home price marginally narrowed, while the secondary home price decline widened. Looking ahead, we continue to expect tier-1 cities' home prices to see a soft form of stabilization in FY26 (led by Shanghai). As supply declines under stricter pre-sales criteria, we believe a broader home price stabilization beyond Shanghai could emerge in 2027. For nationwide primary sales, we expect it to be on a continual downtrend in FY26, and FY27 could see a wider decline due to pre-sales phase-out (we forecast major developers' contracted sales to fall 20-30% Y/Y in FY27 - more), while secondary sales volume will continue to see positive Y/Y growth (~5-10%). Absent upside surprises in policy or sales data, we believe the sector will underperform in the near term. Our top picks are **CR Mixc** and **BEKE** (covered by Daniel Chen). Among developers, we'd buy **CR Land** on dips.

- **70-city primary home prices – M/M decline marginally narrowed** from -0.18% in July to -0.17% in August. Meanwhile, **tier-1 cities recorded the seventh consecutive month of positive growth, accelerating from +0.05% M/M in July to +0.12% M/M in August.** Shanghai saw the strongest M/M growth of +0.4%, while Beijing remained a drag (-0.2%)(Table 1). Home prices in the top tier-2 cities turned negative from +0.05% M/M in July to -0.04% in August.
- **70-city secondary home prices – M/M decline widened** from -0.29% in July to -0.31% in August. **The M/M growth in tier-1 cities slowed down from +0.22% in July to +0.07% in August (albeit staying positive for the sixth consecutive month).** Shanghai (+0.3%) and Shenzhen (+0.1%) saw positive growth, while Beijing turned negative (-0.1%). However, **cross-checking against the Centaline and CREIS tier-1 secondary home price indices, both indicators showed that home price declines in tier-1 cities widened in August, with Shanghai remaining the only city to record flat to mildly positive growth** (Table 1). For the full year of 2026, we continue 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.
- **Primary sales value Y/Y decline widened in August**: The decline in residential sales value widened from -9% Y/Y in July to -12% Y/Y in August (Figure 7). For the full-year of 2026, we forecast a 10% Y/Y decline. Compared to the 2018-21 average, the decline stayed at -65% in August (Table 7), the steepest decline ever. Based on high-frequency data, 20-city primary sales volume mildly rose 1% Y/Y in September month-to-date.
- **Secondary sales volume rose 11% Y/Y in 8M26**: For the first time ever, NBS started to publish the national secondary sales volume (based on sales registration). Year-to-date (8M26), sales volume has risen 11% Y/Y, accounting for 52% of national sales volume (primary + secondary).
- **Construction data further weakened**: **New starts** fell 31% Y/Y in August (Table 9), widening from 28% Y/Y in July. We forecast new starts to drop 22% Y/Y for the full-year due to a weak **land sales** volume (-21% Y/Y in 2026

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YTD). Meanwhile, **completions** fell 28% Y/Y in August (July: -20% Y/Y), and we expect a 20% Y/Y decline for FY26. **REI** fell 25% Y/Y in August (July: -27%) (Figure 10). On the back of the "828 policy" (report), which may force developers to slow down growth to manage cash flows, **for FY27E we pencil in a ~30% Y/Y drop in both land sales & new starts, a ~20% decline in completions & REI .**

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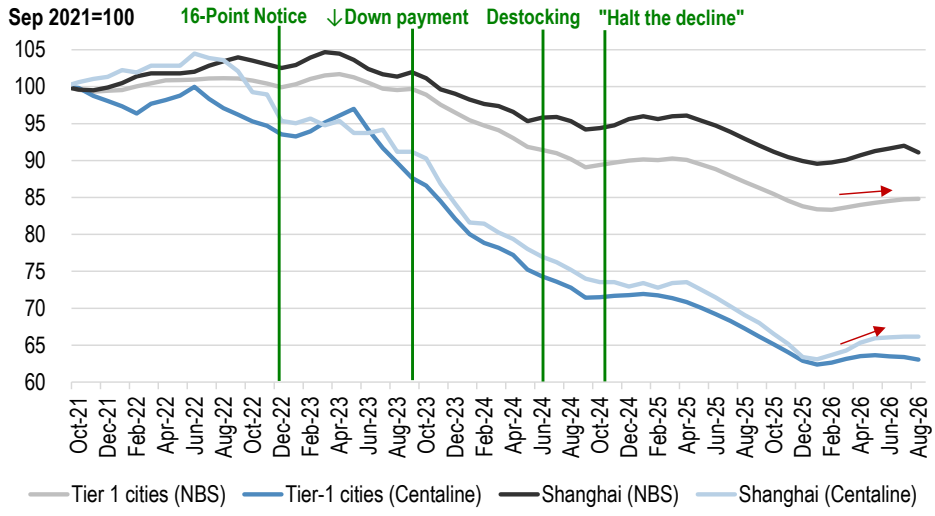
Home Price Trends

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

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

Source: NBS, Centaline, CREIS

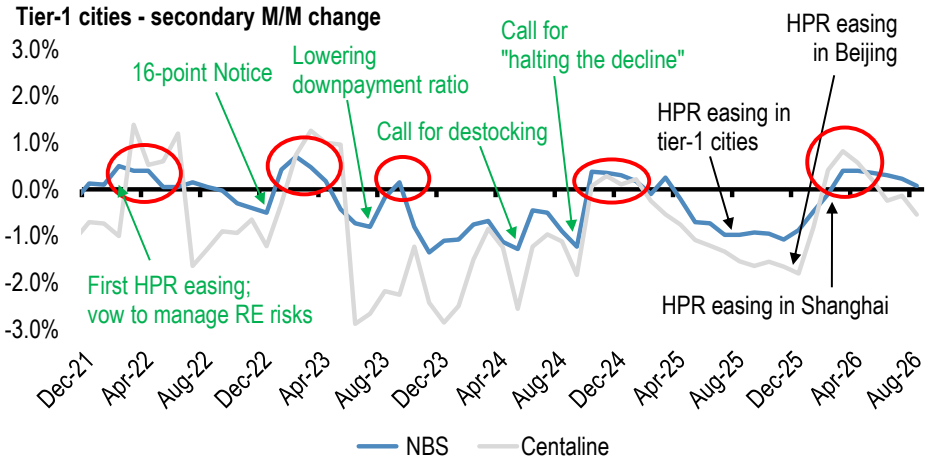
Figure 1: Tier-1 cities – secondary home price index (NBS and Centaline) with major nationwide easing/narrative change



Source: NBS, Centaline

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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%**	**-1.7%**	**-14.0%**
Tier-1 average	**4.6%**	**2.6%**	**-0.2%**	**-4.0%**	**-1.7%**	**0.4%**	**-6.5%**
Beijing	5.2%	5.8%	1.9%	-5.5%	-2.3%	-1.3%	-9.3%
Shanghai	4.4%	4.3%	4.3%	5.3%	4.8%	2.0%	0.0%
Guangzhou	5.1%	0.5%	-3.2%	-9.1%	-4.7%	0.4%	-17.2%
Shenzhen	3.6%	-0.3%	-3.6%	-6.0%	-4.4%	0.7%	-15.1%
Secondary (NBS)							
70-city	**0.9%**	**-3.8%**	**-4.1%**	**-8.1%**	**-6.1%**	**-2.6%**	**-23.4%**
Tier-1 average	**5.4%**	**0.5%**	**-3.4%**	**-6.8%**	**-6.9%**	**1.2%**	**-16.6%**
Beijing	8.4%	3.8%	-2.0%	-4.4%	-8.4%	1.2%	-15.3%
Shanghai	6.7%	2.6%	-3.4%	-3.5%	-5.9%	2.5%	-11.9%
Guangzhou	5.9%	-0.6%	-5.2%	-10.9%	-7.7%	0.1%	-24.0%
Shenzhen	0.6%	-3.7%	-3.1%	-8.0%	-5.4%	0.9%	-20.0%
Secondary (Centaline)							
Tier-1 average	**10.4%**	**-4.2%**	**-12.2%**	**-12.7%**	**-12.5%**	**0.7%**	**-39.8%**
Beijing	14.3%	5.3%	-11.4%	-13.5%	-13.3%	1.4%	-37.1%
Shanghai	14.3%	-5.9%	-11.8%	-13.3%	-13.1%	4.5%	-36.6%
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%	-1.4%	-44.4%

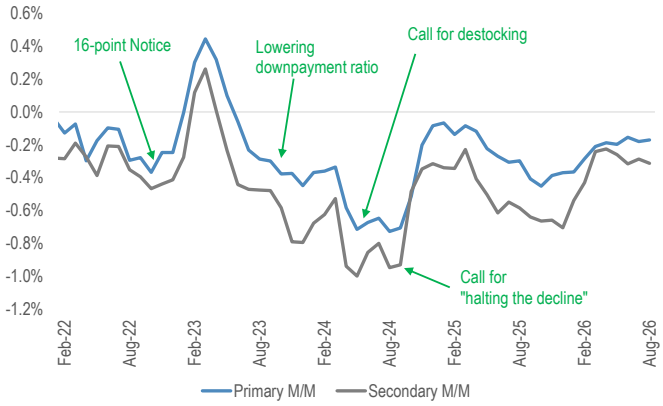
Source: NBS, Centaline

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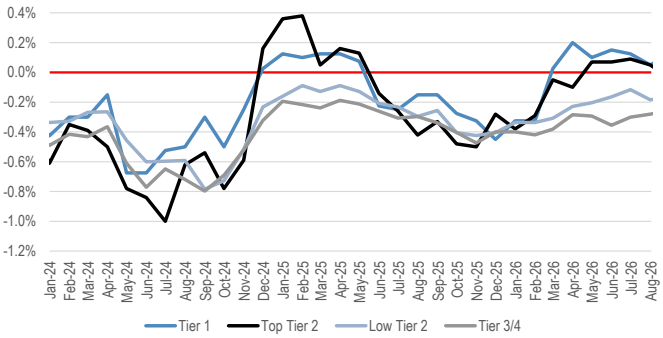
70-city home price index

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



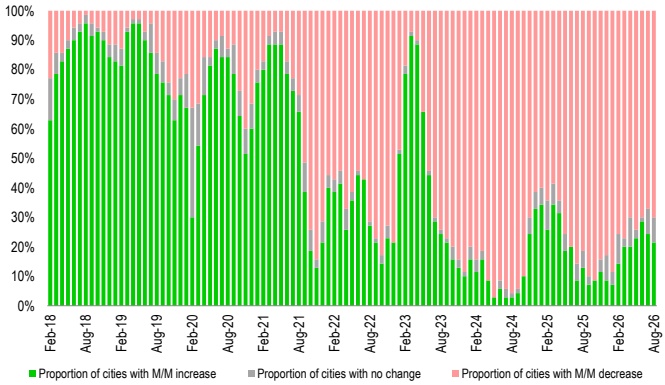
Note: nationwide easing is marked as green.
Source: NBS

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



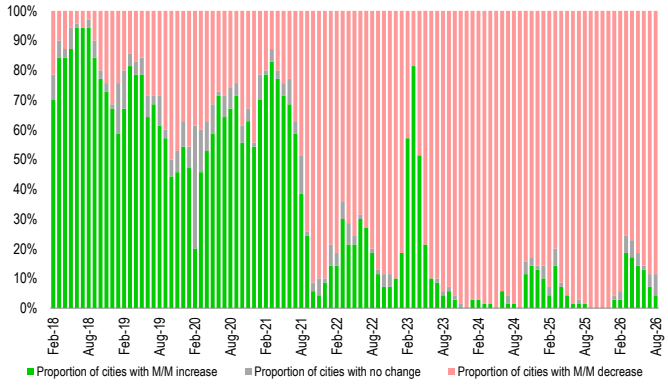
Source: NBS

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

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

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	LTM
Wuxi	-0.3%	-0.6%	-1.0%	-0.2%	-0.2%	-0.4%	-0.2%	-0.4%	0.0%	0.3%	0.1%	0.4%	-2.5%
Zhengzhou	-0.6%	-0.8%	-0.6%	-0.9%	-0.4%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	-0.4%	-4.6%
Hangzhou	0.3%	0.1%	-0.2%	-0.3%	-0.3%	0.2%	0.2%	0.4%	0.5%	0.3%	0.3%	0.2%	1.7%
Jinan	-0.4%	-0.7%	-0.4%	-0.2%	-0.4%	-0.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.3%	-0.2%	-3.4%
Fuzhou	-0.4%	-0.6%	-0.6%	-0.8%	-0.5%	-0.7%	-0.5%	-0.3%	-0.4%	-0.2%	-0.3%	0.0%	-5.3%
Beijing	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.3%	-0.2%	-2.1%
Hefei	0.0%	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	-0.4%	-0.2%	0.1%	0.2%
Tianjin	-0.6%	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	0.0%	-0.2%	-4.2%
Wuhan	-0.4%	-0.6%	-0.5%	0.0%	0.1%	0.1%	-0.5%	0.0%	0.2%	0.1%	0.1%	-0.1%	-1.5%
Nanjing	-0.6%	-0.7%	0.2%	0.0%	-0.4%	0.3%	-0.3%	0.3%	-0.4%	0.2%	0.1%	-0.1%	-1.4%
Shanghai	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.4%	2.9%
Guangzhou	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	0.1%	0.2%	0.2%	0.1%	0.1%	-2.1%
Xiamen	-0.7%	-0.4%	-0.3%	-0.5%	0.1%	0.1%	-0.2%	-0.1%	0.2%	0.3%	0.0%	0.1%	-1.4%
Chengdu	-0.6%	-1.0%	-0.7%	-0.7%	-0.6%	-0.3%	-0.3%	-0.2%	-0.1%	-0.3%	-0.1%	-0.1%	-5.0%
Shenzhen	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	0.1%	0.4%	0.3%	0.2%	0.2%	-2.4%
Average	**-0.4%**	**-0.5%**	**-0.4%**	**-0.4%**	**-0.3%**	**-0.1%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-2.1%**

Source: NBS

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

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	LTM
Wuxi	-0.5%	-1.0%	-0.5%	-0.8%	-0.7%	-0.5%	0.2%	0.0%	-0.1%	0.2%	-0.2%	-0.1%	-4.0%
Zhengzhou	-1.0%	-0.8%	-0.7%	-0.8%	-0.7%	-0.5%	-0.2%	-0.1%	0.1%	-0.1%	-0.3%	-0.3%	-5.4%
Hangzhou	-0.7%	-0.3%	-0.9%	-0.4%	-0.3%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%	-0.2%	-3.5%
Jinan	-0.7%	-0.6%	-0.5%	-0.9%	-0.2%	-0.2%	0.1%	-0.2%	-0.2%	-0.5%	-0.6%	-0.6%	-5.1%
Fuzhou	-0.7%	-0.5%	-0.7%	-0.6%	-0.6%	-0.2%	-0.4%	-0.1%	-0.3%	-0.4%	-0.2%	-0.2%	-4.9%
Beijing	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	0.4%	0.1%	0.1%	0.0%	-0.1%	-3.4%
Hefei	-0.5%	-0.7%	-0.9%	-0.8%	-0.6%	-0.5%	0.2%	0.1%	0.0%	0.0%	-0.2%	0.0%	-3.9%
Tianjin	-0.6%	-0.5%	-0.7%	-0.9%	-0.7%	-0.5%	-0.2%	-0.3%	-0.4%	-0.3%	-0.2%	-0.5%	-5.8%
Wuhan	-0.9%	-0.7%	-1.0%	-1.2%	-0.6%	-0.8%	-0.6%	0.1%	-0.4%	-0.1%	0.0%	-0.2%	-6.4%
Nanjing	-0.8%	-0.9%	-1.0%	-1.2%	-0.2%	-0.1%	0.2%	0.0%	-0.1%	-0.3%	-0.3%	-0.2%	-4.9%
Shanghai	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	0.7%	0.6%	0.4%	0.3%	0.3%	-0.8%
Guangzhou	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	0.2%	0.1%	0.4%	0.4%	0.0%	-3.8%
Xiamen	-1.1%	-1.0%	-1.0%	-0.9%	-0.2%	0.0%	0.1%	0.2%	0.1%	-0.2%	-0.3%	-0.6%	-4.9%
Chengdu	-0.6%	-0.8%	-0.9%	-1.1%	-0.4%	-0.2%	-0.3%	-0.1%	-0.4%	-0.4%	-0.3%	-0.4%	-5.9%
Shenzhen	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	0.3%	0.6%	0.3%	0.2%	0.1%	-2.6%
Average	**-0.8%**	**-0.8%**	**-0.9%**	**-0.9%**	**-0.5%**	**-0.3%**	**0.0%**	**0.1%**	**0.0%**	**-0.1%**	**-0.1%**	**-0.2%**	**-4.4%**

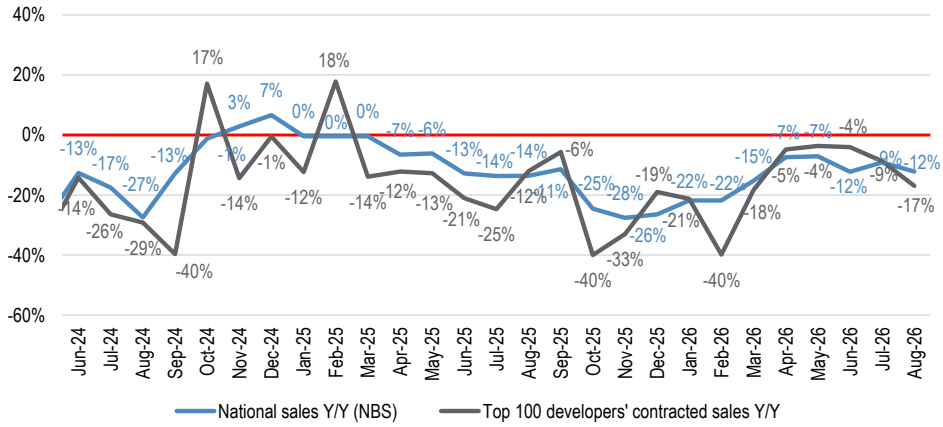
Source: NBS

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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

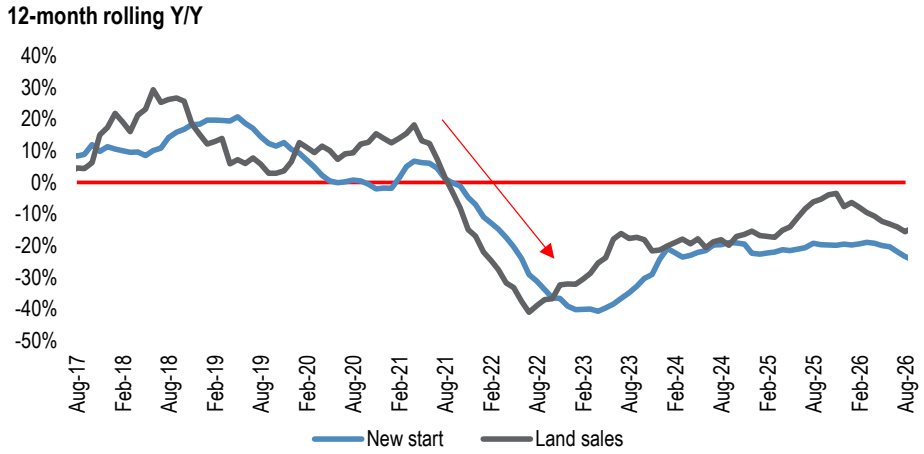
Table 5: National primary sales value by month

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	558	819	710	735	996
2025	458	458	915	556	615	854	470	482	726	536	532	733
2026	358	358	776	515	572	749	427	423				

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

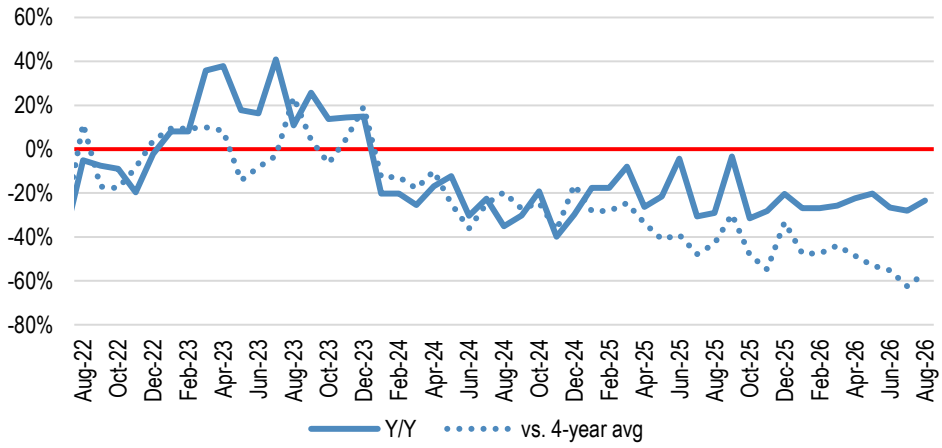
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Figure 8: China – real estate new starts vs land sales (12m rolling)



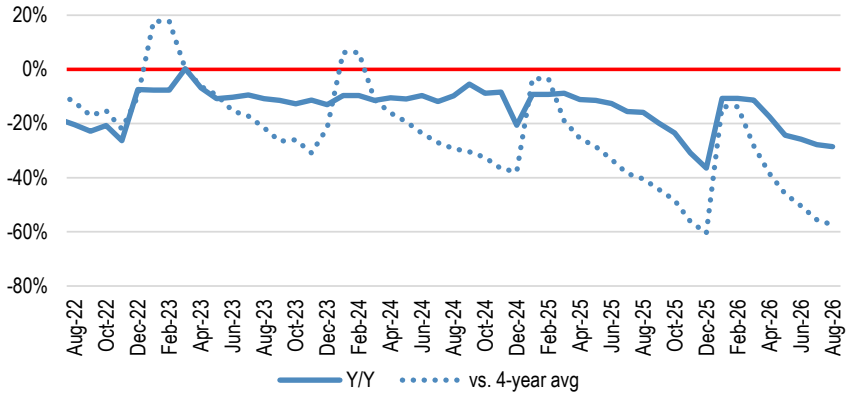
Source: NBS, CREIS

Figure 9: China – real estate completions



Source: NBS

Figure 10: China – real estate investment



Source: NBS

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

Sales (Primary)	2020	2021	2022	2023	2024	2025	8M2026	2026E
Sales value (Rmb bn)	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**4,747**	**7,576**
Y/Y	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-13.0%**	**-9.7%**
Residential	15,457	16,273	10,956	10,299	8,429	7,334	4,178	6,631
Y/Y	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-13.1%	-9.6%
Sales volume (mn sqm GFA)	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**499**	**804**
Y/Y	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-12.1%**	**-8.7%**
Residential	1,549	1,565	1,033	948	807	733	415	669
Y/Y	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-13.0%	-8.7%
Average selling price (Rmb psm)	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**9,517**	**9,418**
Y/Y	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-1.0%**	**-1.2%**
Residential	9,980	10,396	10,610	10,864	10,442	10,005	10,066	9,907
Y/Y	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	-0.1%	-1.0%
Sales (Secondary)								
Sales volume (mn sqm GFA)		**-**	**-**	**-**	**-**	**-**	**549**	**-**
Y/Y							**10.6%**	
Construction								
New start (mn sqm GFA)	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**299**	**458**
Y/Y	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-24.8%**	**-22.0%**
Residential	1,643	1,464	876	693	536	430	218	335
Y/Y	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-25.4%	-22.0%
Completion (mn sqm GFA)	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**211**	**483**
Y/Y	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-23.7%**	**-20.0%**
Residential	659	730	631	739	537	428	148	343
Y/Y	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-25.4%	-20.0%
Area under construction (mn sqm GFA)	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,608**	**5,767**
Y/Y	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-12.8%**	**-12.6%**
Residential	6,556	6,903	6,397	5,899	5,133	4,601	3,893	3,905
Y/Y	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-13.2%	-15.1%
Real estate investment								
Real estate investment (Rmb bn)	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**4,798**	**7,042**
Y/Y	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-19.9%**	**-14.9%**
Residential	10,445	11,117	9,367	8,496	7,604	6,351	3,702	5,282
Y/Y	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-19.7%	-16.8%
Land sales - 300 city								
Land sales proceeds (Rmb bn) - CREIS	5,203	4,889	3,339	2,937	1,938	1,809	718	1,341
Y/Y	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.7%	-21.2%	-25.9%
Land sales volume (mn sqm) - CREIS	1,154	900	611	489	407	381	115	297
Y/Y	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.4%	-21.4%	-22.0%
Average land cost (Rmb psm) - CREIS	4,509	5,433	5,466	6,009	4,767	4,753	6,251	4,515
Y/Y	7.1%	20.5%	0.6%	9.9%	-20.7%	-0.3%	0.2%	-5.0%

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

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Table 7: National sales data (monthly)

Sales (Primary)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Sales value (Rmb bn)	**848**	**598**	**611**	**881**	**409**	**409**	**908**	**574**	**637**	**858**	**477**	**475**
Y/Y	-12%	-24%	-25%	-24%	-20%	-20%	-13%	-9%	-8%	-14%	-9%	-12%
vs. 4-year avg	-48%	-55%	-59%	-59%	-38%	-38%	-38%	-54%	-55%	-57%	-63%	-63%
Residential	**726**	**536**	**532**	**733**	**358**	**358**	**776**	**515**	**572**	**749**	**427**	**423**
Y/Y	-11%	-25%	-28%	-26%	-22%	-22%	-15%	-7%	-7%	-12%	-9%	-12%
vs. 4-year avg	-49%	-54%	-59%	-60%	-38%	-38%	-40%	-53%	-55%	-57%	-63%	-63%
Sales volume (mn sqm GFA)	**91**	**61**	**67**	**94**	**46**	**46**	**102**	**57**	**61**	**88**	**49**	**49**
Y/Y	-10%	-19%	-17%	-16%	-14%	-14%	-7%	-11%	-12%	-14%	-13%	-15%
vs. 4-year avg	-47%	-57%	-58%	-59%	-32%	-32%	-35%	-55%	-59%	-58%	-63%	-63%
Residential	**74**	**52**	**55**	**75**	**39**	**39**	**83**	**49**	**52**	**73**	**41**	**41**
Y/Y	-11%	-20%	-19%	-18%	-16%	-16%	-10%	-11%	-10%	-13%	-15%	-16%
vs. 4-year avg	-51%	-58%	-60%	-61%	-36%	-36%	-40%	-57%	-60%	-60%	-65%	-65%
Average selling price (Rmb psm)	**9,327**	**9,723**	**9,097**	**9,370**	**8,809**	**8,809**	**8,870**	**10,009**	**10,501**	**9,727**	**9,779**	**9,780**
Y/Y	-2%	-7%	-9%	-9%	-8%	-8%	-6%	3%	4%	0%	5%	3%
vs. 4-year avg	-1%	4%	-3%	0%	-8%	-8%	-4%	3%	9%	2%	0%	1%
Residential	**9,860**	**10,286**	**9,594**	**9,794**	**9,259**	**9,259**	**9,379**	**10,601**	**11,067**	**10,269**	**10,404**	**10,380**
Y/Y	0%	-6%	-11%	-10%	-7%	-7%	-5%	4%	4%	1%	7%	4%
vs. 4-year avg	3%	10%	1%	5%	-3%	-3%	2%	9%	14%	7%	7%	7%

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 (Primary)	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026
Sales value (Rmb bn)	**6,304**	**6,902**	**7,513**	**8,394**	**819**	**1,726**	**2,300**	**2,937**	**3,795**	**4,272**	**4,747**
Y/Y	-8%	-10%	-11%	-13%	-20%	-17%	-15%	-14%	-14%	-13%	-13%
vs. 4-year avg	-46%	-47%	-48%	-50%	-38%	-38%	-43%	-46%	-49%	-51%	-53%
Residential	**5,533**	**6,069**	**6,601**	**7,334**	**716**	**1,492**	**2,007**	**2,578**	**3,327**	**3,754**	**4,178**
Y/Y	-8%	-9%	-11%	-13%	-22%	-19%	-16%	-14%	-14%	-13%	-13%
vs. 4-year avg	-46%	-47%	-48%	-50%	-38%	-39%	-43%	-46%	-49%	-51%	-53%
Sales volume (mn sqm GFA)	**658**	**720**	**787**	**881**	**93**	**195**	**253**	**313**	**401**	**450**	**499**
Y/Y	-6%	-7%	-8%	-9%	-14%	-10%	-11%	-11%	-12%	-12%	-12%
vs. 4-year avg	-46%	-47%	-48%	-50%	-32%	-34%	-40%	-45%	-48%	-51%	-52%
Residential	**551**	**603**	**658**	**733**	**77**	**160**	**209**	**260**	**333**	**374**	**415**
Y/Y	-6%	-7%	-8%	-9%	-16%	-13%	-13%	-12%	-12%	-13%	-13%
vs. 4-year avg	-48%	-49%	-51%	-52%	-36%	-38%	-44%	-48%	-51%	-53%	-55%
Average selling price (Rmb psm)	**9,575**	**9,588**	**9,546**	**9,527**	**8,809**	**8,841**	**9,106**	**9,376**	**9,453**	**9,488**	**9,517**
Y/Y	-3%	-3%	-4%	-4%	-8%	-7%	-5%	-3%	-2%	-1%	-1%
vs. 4-year avg	0%	0%	0%	0%	-8%	-6%	-4%	-2%	-1%	-1%	-1%
Residential	**10,048**	**10,069**	**10,029**	**10,005**	**9,259**	**9,321**	**9,619**	**9,906**	**9,986**	**10,032**	**10,066**
Y/Y	-2%	-3%	-3%	-4%	-7%	-6%	-4%	-2%	-1%	-1%	0%
vs. 4-year avg	5%	5%	5%	5%	-3%	0%	2%	4%	5%	5%	5%
Sales (Secondary)	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**
Sales volume (mn sqm GFA)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**549**
Y/Y	-	-	-	-	-	-	-	-	-	-	11%

Source: NBS
Note: National secondary sales volume only available since 8M26

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Table 9: National construction and investment data (monthly)

Construction	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
New start (mn sqm GFA)	**56**	**37**	**44**	**53**	**25**	**25**	**53**	**35**	**40**	**53**	**35**	**32**
Y/Y	-14%	-29%	-28%	-20%	-23%	-23%	-17%	-27%	-24%	-26%	-28%	-31%
vs. 4-year avg	-71%	-79%	-77%	-74%	-68%	-68%	-71%	-81%	-81%	-80%	-83%	-83%
Residential	**40**	**27**	**32**	**38**	**18**	**18**	**37**	**26**	**30**	**38**	**25**	**24**
Y/Y	-18%	-30%	-26%	-19%	-23%	-23%	-20%	-28%	-23%	-26%	-28%	-31%
vs. 4-year avg	-72%	-79%	-77%	-74%	-69%	-69%	-73%	-81%	-80%	-80%	-83%	-82%
Completion (mn sqm GFA)	**35**	**37**	**46**	**209**	**32**	**32**	**35**	**21**	**22**	**31**	**20**	**19**
Y/Y	1%	-28%	-25%	-18%	-28%	-28%	-19%	-19%	-20%	-25%	-20%	-27%
vs. 4-year avg	-25%	-46%	-55%	-32%	-49%	-49%	-42%	-47%	-53%	-53%	-59%	-56%
Residential	**24**	**26**	**32**	**147**	**23**	**23**	**24**	**15**	**15**	**21**	**13**	**14**
Y/Y	-3%	-31%	-28%	-20%	-27%	-27%	-26%	-22%	-20%	-27%	-28%	-23%
vs. 4-year avg	-30%	-48%	-55%	-33%	-47%	-47%	-44%	-49%	-53%	-55%	-63%	-56%
Area under construction (mn sqm GFA)	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**	**5,576**	**5,608**
Y/Y	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-12%	-13%	-13%	-13%
vs. 4-year avg	-23%	-25%	-26%	-27%	-23%	-23%	-24%	-26%	-28%	-30%	-31%	-32%
Residential	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**	**3,871**	**3,893**
Y/Y	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%	-13%	-13%
vs. 4-year avg	-24%	-25%	-26%	-28%	-23%	-23%	-25%	-26%	-28%	-30%	-32%	-33%
Real estate investment	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Real estate investment (Rmb bn)	**781**	**586**	**503**	**420**	**481**	**481**	**811**	**625**	**639**	**772**	**494**	**497**
Y/Y	-21%	-23%	-30%	-36%	-11%	-11%	-11%	-20%	-25%	-24%	-27%	-25%
vs. 4-year avg	-43%	-51%	-58%	-61%	-18%	-18%	-32%	-43%	-48%	-52%	-58%	-59%
Residential	**595**	**455**	**384**	**308**	**364**	**364**	**625**	**493**	**496**	**587**	**387**	**385**
Y/Y	-16%	-23%	-31%	-36%	-11%	-11%	-11%	-17%	-24%	-26%	-28%	-25%
vs. 4-year avg	-42%	-48%	-56%	-60%	-14%	-14%	-28%	-38%	-46%	-50%	-56%	-57%

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



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

Construction	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026
New start (mn sqm GFA)	**454**	**491**	**535**	**588**	**51**	**104**	**139**	**179**	**232**	**267**	**299**
Y/Y	-19%	-20%	-21%	-21%	-23%	-20%	-22%	-23%	-23%	-24%	-25%
vs. 4-year avg	-71%	-72%	-73%	-73%	-68%	-70%	-74%	-76%	-77%	-78%	-78%
Residential	**333**	**360**	**392**	**430**	**37**	**74**	**101**	**131**	**169**	**194**	**218**
Y/Y	-18%	-19%	-20%	-20%	-23%	-22%	-24%	-23%	-24%	-25%	-25%
vs. 4-year avg	-71%	-72%	-73%	-73%	-69%	-71%	-74%	-76%	-77%	-78%	-79%
Completion (mn sqm GFA)	**311**	**349**	**395**	**603**	**63**	**98**	**119**	**141**	**172**	**192**	**211**
Y/Y	-15%	-17%	-18%	-18%	-28%	-25%	-24%	-23%	-24%	-23%	-24%
vs. 4-year avg	-35%	-36%	-39%	-37%	-49%	-47%	-47%	-48%	-49%	-50%	-51%
Residential	**222**	**249**	**281**	**428**	**46**	**70**	**85**	**100**	**121**	**134**	**148**
Y/Y	-17%	-19%	-20%	-20%	-27%	-27%	-26%	-25%	-25%	-26%	-25%
vs. 4-year avg	-34%	-36%	-39%	-37%	-47%	-46%	-47%	-48%	-49%	-51%	-52%
Area under construction (mn sqm GFA)	**6,486**	**6,529**	**6,561**	**6,599**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**	**5,576**	**5,608**
Y/Y	-9%	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%	-13%
vs. 4-year avg	-23%	-25%	-26%	-27%	-23%	-24%	-26%	-28%	-30%	-31%	-32%
Residential	**4,522**	**4,553**	**4,576**	**4,601**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**	**3,871**	**3,893**
Y/Y	-10%	-10%	-10%	-10%	-12%	-12%	-12%	-13%	-13%	-13%	-13%
vs. 4-year avg	-24%	-25%	-26%	-28%	-23%	-25%	-26%	-28%	-30%	-32%	-33%
Real estate investment	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**
Real estate investment (Rmb bn)	**6,771**	**7,356**	**7,859**	**8,279**	**961**	**1,772**	**2,397**	**3,036**	**3,807**	**4,301**	**4,798**
Y/Y	-14%	-15%	-16%	-17%	-11%	-11%	-14%	-16%	-18%	-19%	-20%
vs. 4-year avg	-33%	-35%	-37%	-39%	-18%	-25%	-31%	-35%	-40%	-42%	-45%
Residential	**5,205**	**5,660**	**6,043**	**6,351**	**728**	**1,353**	**1,846**	**2,343**	**2,930**	**3,317**	**3,702**
Y/Y	-13%	-14%	-15%	-16%	-11%	-11%	-13%	-16%	-18%	-19%	-20%
vs. 4-year avg	-30%	-32%	-34%	-36%	-14%	-21%	-27%	-32%	-37%	-40%	-42%

Source: NBS

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

Inventory	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Unsold completed units (mn sqm GFA)	**759**	**756**	**753**	**766**	**800**	**800**	**786**	**778**	**772**	**763**	**759**	**753**
Y/Y	**4%**	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-1%**	**-1%**	**-1%**
vs. 4-year avg	50%	50%	50%	51%	48%	48%	47%	47%	47%	47%	48%	48%
Residential	**399**	**396**	**394**	**402**	**438**	**438**	**428**	**421**	**416**	**409**	**406**	**401**
Y/Y	6%	6%	5%	3%	1%	1%	1%	1%	1%	0%	0%	0%
vs. 4-year avg	71%	71%	71%	74%	66%	66%	66%	66%	67%	67%	69%	69%
Land sales - 300 city	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Land sales proceeds (Rmb bn) - CREIS	**149**	**136**	**176**	**437**	**47**	**47**	**81**	**74**	**78**	**150**	**116**	**124**
Y/Y	-8%	-27%	-43%	-21%	-55%	-55%	-39%	-38%	3%	-13%	-8%	63%
vs. 4-year avg	-63%	-56%	-47%	-32%	-81%	-81%	-67%	-81%	-84%	-70%	-69%	-58%
Land sales volume (mn sqm) - CREIS	**34**	**31**	**44**	**126**	**10**	**10**	**14**	**13**	**12**	**22**	**17**	**17**
Y/Y	13%	-19%	-28%	-5%	-39%	-39%	-15%	-28%	-20%	-10%	-23%	-2%
vs. 4-year avg	-61%	-60%	-47%	-22%	-82%	-82%	-77%	-83%	-86%	-78%	-80%	-75%
Average land cost (Rmb psm) - CREIS	**4,377**	**4,357**	**4,035**	**3,477**	**4,845**	**4,845**	**5,761**	**5,628**	**6,474**	**6,865**	**6,822**	**7,235**
Y/Y	-19%	-11%	-20%	-16%	-25%	-25%	-28%	-15%	28%	-3%	20%	67%
vs. 4-year avg	-5%	7%	-1%	-12%	5%	5%	41%	15%	17%	39%	53%	70%
Sources of funding	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Sources of funding to developers (Rmb bn)	**798**	**655**	**629**	**797**	**652**	**652**	**748**	**617**	**606**	**748**	**552**	**515**
Y/Y	-11%	-21%	-33%	-28%	-16%	-16%	-18%	-22%	-21%	-25%	-22%	-27%
vs. 4-year avg	-53%	-56%	-61%	-57%	-47%	-47%	-48%	-55%	-61%	-62%	-65%	-65%
Domestic loans (Rmb bn)	**106**	**87**	**99**	**95**	**129**	**129**	**85**	**78**	**68**	**84**	**58**	**58**
Y/Y	-14%	-7%	-8%	-46%	-13%	-13%	-43%	-34%	-36%	-46%	-39%	-43%
vs. 4-year avg	-53%	-47%	-45%	-56%	-48%	-48%	-59%	-57%	-62%	-67%	-71%	-67%
Foreign investment (Rmb bn)	**-**	**0**	**0**	**2**	**0**	**0**	**-**	**-**	**-**	**0**	**-**	**-**
Y/Y	-100%	-90%	NA	1035%	-35%	-35%	NA	NA	NA	NA	NA	NA
vs. 4-year avg	-100%	-100%	-99%	10%	-86%	-86%	-100%	-100%	-100%	-92%	-100%	-100%
Self-raised funds (Rmb bn)	**314**	**231**	**221**	**252**	**247**	**247**	**282**	**208**	**215**	**276**	**180**	**189**
Y/Y	-11%	-18%	-31%	-18%	-6%	-6%	-4%	-25%	-23%	-28%	-33%	-31%
vs. 4-year avg	-50%	-56%	-63%	-57%	-32%	-32%	-37%	-47%	-57%	-59%	-63%	-63%
Pre-sale proceeds (Rmb bn)	**229**	**212**	**184**	**299**	**179**	**179**	**227**	**212**	**204**	**243**	**193**	**166**
Y/Y	-9%	-26%	-42%	-24%	-22%	-22%	-18%	-10%	-9%	-15%	-5%	-18%
vs. 4-year avg	-59%	-61%	-65%	-59%	-54%	-54%	-54%	-57%	-65%	-64%	-66%	-67%
Home mortgage (Rmb bn)	**103**	**95**	**95**	**107**	**56**	**56**	**108**	**88**	**98**	**107**	**90**	**81**
Y/Y	-11%	-30%	-35%	-39%	-42%	-42%	-25%	-23%	-13%	-11%	-16%	-14%
vs. 4-year avg	-58%	-59%	-62%	-61%	-69%	-69%	-53%	-63%	-59%	-60%	-64%	-66%

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

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

Inventory	9M2025	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026
Unsold completed units (mn sqm GFA)	**759**	**756**	**753**	**766**	**800**	**786**	**778**	**772**	**763**	**759**	**753**
Y/Y	**4%**	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**-1%**	**-1%**	**-1%**
vs. 4-year avg	50%	50%	50%	51%	48%	47%	47%	47%	47%	48%	48%
Residential	**399**	**396**	**394**	**402**	**438**	**428**	**421**	**416**	**409**	**406**	**401**
Y/Y	6%	6%	5%	3%	1%	1%	1%	1%	0%	0%	0%
vs. 4-year avg	71%	71%	71%	74%	66%	66%	66%	67%	67%	69%	69%
Land sales - 300 city	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**
Land sales proceeds (Rmb bn) - CREIS	**1,060**	**1,196**	**1,372**	**1,809**	**95**	**176**	**250**	**328**	**478**	**594**	**718**
Y/Y	19%	11%	-1%	-7%	-55%	-48%	-46%	-39%	-33%	-29%	-21%
vs. 4-year avg	-67%	-66%	-64%	-59%	-81%	-76%	-78%	-80%	-77%	-76%	-74%
Land sales volume (mn sqm) - CREIS	**180**	**211**	**255**	**381**	**20**	**34**	**47**	**59**	**81**	**98**	**115**
Y/Y	3%	-1%	-7%	-6%	-39%	-31%	-30%	-28%	-24%	-24%	-21%
vs. 4-year avg	-73%	-72%	-69%	-62%	-82%	-80%	-81%	-82%	-81%	-81%	-80%
Average land cost (Rmb psm) - CREIS	**5,886**	**5,660**	**5,382**	**4,753**	**4,845**	**5,228**	**5,341**	**5,573**	**5,922**	**6,079**	**6,251**
Y/Y	15%	12%	6%	0%	-25%	-25%	-22%	-15%	-11%	-6%	0%
vs. 4-year avg	25%	22%	17%	6%	5%	19%	17%	16%	23%	27%	32%
Sources of funding	**9M2025**	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**
Sources of funding to developers (Rmb bn)	**7,230**	**7,885**	**8,515**	**9,312**	**1,305**	**2,052**	**2,670**	**3,276**	**4,023**	**4,575**	**5,089**
Y/Y	-8%	-10%	-12%	-14%	-16%	-17%	-18%	-19%	-20%	-20%	-21%
vs. 4-year avg	-46%	-47%	-49%	-50%	-47%	-48%	-49%	-52%	-54%	-56%	-57%
Domestic loans (Rmb bn)	**1,129**	**1,216**	**1,315**	**1,409**	**257**	**342**	**420**	**488**	**572**	**630**	**688**
Y/Y	-2%	-2%	-2%	-7%	-13%	-23%	-25%	-27%	-31%	-32%	-33%
vs. 4-year avg	-41%	-42%	-42%	-43%	-48%	-51%	-53%	-54%	-57%	-59%	-60%
Foreign investment (Rmb bn)	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Y/Y	-37%	-38%	-25%	-21%	560%	128%	-82%	-82%	-77%	-77%	-77%
vs. 4-year avg	-98%	-98%	-98%	-83%	-86%	-85%	-87%	-89%	-90%	-93%	-94%
Self-raised funds (Rmb bn)	**2,611**	**2,842**	**3,063**	**3,315**	**494**	**776**	**984**	**1,199**	**1,474**	**1,654**	**1,843**
Y/Y	-9%	-10%	-12%	-12%	-6%	-5%	-10%	-13%	-16%	-18%	-20%
vs. 4-year avg	-40%	-42%	-44%	-45%	-32%	-34%	-37%	-42%	-46%	-49%	-51%
Pre-sale proceeds (Rmb bn)	**2,114**	**2,326**	**2,510**	**2,809**	**359**	**586**	**798**	**1,001**	**1,244**	**1,438**	**1,604**
Y/Y	-10%	-12%	-15%	-16%	-22%	-20%	-18%	-16%	-16%	-15%	-15%
vs. 4-year avg	-55%	-55%	-56%	-56%	-54%	-54%	-55%	-57%	-59%	-60%	-61%
Home mortgage (Rmb bn)	**988**	**1,083**	**1,179**	**1,285**	**113**	**220**	**309**	**407**	**514**	**604**	**685**
Y/Y	-11%	-13%	-15%	-18%	-42%	-35%	-32%	-28%	-25%	-24%	-23%
vs. 4-year avg	-53%	-53%	-54%	-55%	-69%	-63%	-63%	-62%	-62%	-62%	-63%

Source: NBS, CREIS

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Valuation Summary

Table 13: China Property – valuation summary

Company	Stock Code	JPM Rating	JPM Price Target	Last Close (HK$)	Mkt Cap US$B	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Yield 1FY (%)	P/B 1FY (x)	Share price return 5D	1M	YTD	vs. peak
Mainland China Developers														
	1109.HK	OW	**40.00**	29.30	26.6	100.1	9.4	8.3	3.9%	0.6	-1%	-14%	12%	-29%
China Overseas Land	0688.HK	OW	**16.00**	12.31	17.2	48.6	9.0	8.2	4.1%	0.3	-5%	-9%	3%	-63%
China Jinmao	0817.HK	N	**1.18**	1.20	2.1	11.6	16.5	9.1	2.9%	0.4	-9%	-19%	-1%	-81%
C&D International	1908.HK	NC	**-**	11.88	3.5	12.3	6.8	6.2	7.8%	0.6	-3%	-23%	-20%	-57%
Greentown China	3900.HK	NC	**-**	5.60	1.8	10.7	41.3	19.3	1.2%	0.3	-6%	-26%	-34%	-72%
Yuexiu Property	123.HK	NC	**-**	3.06	1.6	4.5	37.9	16.6	2.1%	0.2	-6%	-22%	-23%	-85%
SOEs							**11.3**	**8.8**	**4.1%**	**0.5**	**-3%**	**-14%**	**4%**	**-47%**
Longfor	0960.HK	N	**5.60**	5.38	4.9	17.0	-	-	-	0.2	-11%	-17%	-37%	-90%
Seazen Group	1030.HK	N	**1.40**	1.39	1.3	3.8	-	-	-	0.2	-4%	0%	-32%	-87%
Private							**-**	**-**	**-**	**0.2**	**-9%**	**-13%**	**-36%**	**-89%**
China Vanke - H	2202.HK	UW	**1.60**	2.22	5.0	6.7	-	-	-	0.2	-7%	-8%	-32%	-95%
Country Garden	2007.HK	UW	**0.10**	0.17	1.0	8.2	-	-	-	-	-15%	-7%	-59%	-99%
Sunac China	1918.HK	UW	**0.30**	0.54	1.4	19.2	-	-	-	0.2	-12%	-5%	-59%	-99%
Distressed							**-**	**-**	**-**	**0.2**	**-9%**	**-8%**	**-41%**	**-96%**
Mainland China Developers (Overall)							**9.0**	**7.0**	**3.2%**	**0.4**	**-4%**	**-13%**	**-5%**	**-57%**
Mainland China Property Management & Services														
	1209.HK	OW	**49.00**	38.32	11.2	25.2	17.1	15.9	5.8%	4.8	-1%	-1%	-6%	-31%
China Overseas PH	2669.HK	UW	**2.90**	3.31	1.4	3.6	7.2	7.2	6.4%	1.4	-3%	0%	-22%	-70%
Poly Property Services	6049.HK	OW	**41.50**	27.30	1.9	2.6	8.0	7.6	6.3%	1.1	-3%	-1%	-10%	-71%
Greentown Service	2869.HK	OW	**5.50**	4.15	1.6	1.7	10.5	9.6	6.9%	1.3	-3%	-1%	-6%	-70%
Backed by SOE developers							**14.5**	**13.5**	**6.0%**	**3.7**	**-2%**	**-1%**	**-8%**	**-43%**
Country Garden Services	6098.HK	N	**5.40**	5.38	2.3	4.4	6.0	6.0	9.9%	0.4	-4%	1%	-2%	-94%
A-Living	3319.HK	UW	**1.50**	1.64	0.3	0.3	2.7	3.0	8.3%	0.2	-3%	-10%	-26%	-97%
Sunac Services	1516.HK	UW	**0.70**	0.81	0.3	0.4	4.4	5.3	6.7%	0.4	-2%	1%	-42%	-97%
Backed by POE developers							**5.5**	**5.6**	**9.4%**	**0.4**	**-3%**	**0%**	**-9%**	**-94%**
Mainland China Property Management & Services							**13.1**	**12.3**	**6.6%**	**3.2**	**-2%**	**-1%**	**-8%**	**-51%**

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 14 September 2026
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates