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China Property | Asia Pacific

Monthly Tracker: August Data Weakened; Completed-Sales Details Key to Watch

Home sales stayed subdued in August amid softer home prices. We think the completed-sales policy will reinforce the K-shaped trend between new and existing homes, potentially pressuring developers' contracted sales and earnings outlook.

We remain cautious on pure-play developers while favoring **KE (BEKE.N)** as a key beneficiary of a higher share of existing-home transactions. We would also accumulate **CR Land (1109.HK)** and **Seazen A/H (601155.SS/1030.HK)** at current levels, as robust mall operations should provide an earnings buffer. CR Land trades at ~12x recurring profit with limited valuation for its profitable development business. Seazen A's ~8x recurring profits materially underappreciates its improving liquidity and business outlook, as well as dividend potential.

(-) Home sales weakened: CREIS 65-city primary registered sales volume declined 5% y-y in August (vs. -1% in July) despite the low base, while 33-city secondary registered sales volume rose 2% y-y (vs. +3% in July). This brought YTD sales to -12% y-y for primary and +3% y-y for secondary.

(-) Weaker home price trends: NBS 70-city new home prices fell 3.3% y-y and 0.2% m-m (vs. -0.2% m-m in July), while secondary prices fell 5.1% y-y and 0.3% m-m (vs. -0.3% m-m in July). Tier 1 cities recorded milder home price gains, +0.1% in primary and +0.1% in secondary (July: flat and +0.2%) amid softer secondary sales. Bingshan 85-city secondary listing prices fell 8.9% y-y and 0.7% m-m (vs. -0.5% in July), while 42-city secondary transaction prices fell 8.8% y-y and 0.1% m-m (vs. -0.3% in July).

(+) Secondary listing lowered: Total listings edged down by 1.0% m-m on average across ~50 sample cities (vs. +0.5% in July), with even more cities recording m-m decreases (76% vs. 29% in July). New listings continued to drop (-3% m-m and -13% y-y) as more cities recorded m-m drops (71% vs. 60% in July). Relative to end-2025 levels, total listings increased in slightly fewer sample cities (47% vs. 51% in July), with 8% reaching record highs.

(+/-) Diverging primary inventory: CRIC primary inventory months stayed at 31.4x in August in the 70 sample cities. Among these cities, Tier 1 was stable at 21.4x, Tier 2 declined to 30.3x (vs. 30.4x in July), and Tier 3 increased to 42.2x (vs. 41.9x).

(+) Better land sales on mix change: CREIS 300-city land sales fell 27% y-y in GFA but increased 26% y-y in value in August (vs. -15% and -5% in July, respectively) amid higher share of Tier 1 cities. New saleable resources added by the top-100 developers increased 85% y-y, bringing YTD growth to -24% y-y as of 8M26, but completed-sales policy may limit the formation of new launches in coming years.

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investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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Section 1: Monthly Property Sales

Primary Unit sales and YoY change

- Tier 1 (4 cities): Beijing, Guangzhou, Shanghai, Shenzhen
- Tier 2 (27 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Haikou, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Tianjin, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou
- Tier 3 (34 cities): Beihai, Ganzhou, Gu'an, Guiyang, Hohhot, Huangshi, Jiangyin, Jining, Jiujiang, Langfang, Lanzhou, Luzhou, Nantong, Pingdingshan, Quanzhou, Shantou, Shaoguan, Shaoxing, Suzhou, Tai'an, Tangshan, Wuhu, Xianghe, Xiangyang, Xining, Xuzhou, Yantai, Yinchuan, Yueyang, Zhaoqing, Zhenjiang, Zhongshan, Zhoushan, Zunyi

Exhibit 1: Monthly unit sales – Tier 1 cities

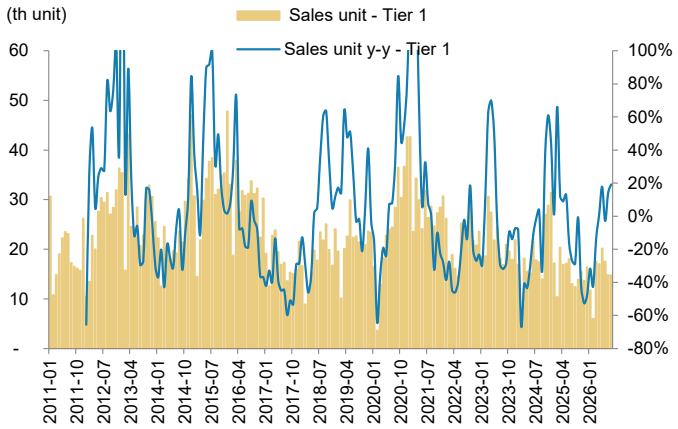


Exhibit 2: Monthly unit sales – Tier 2 cities

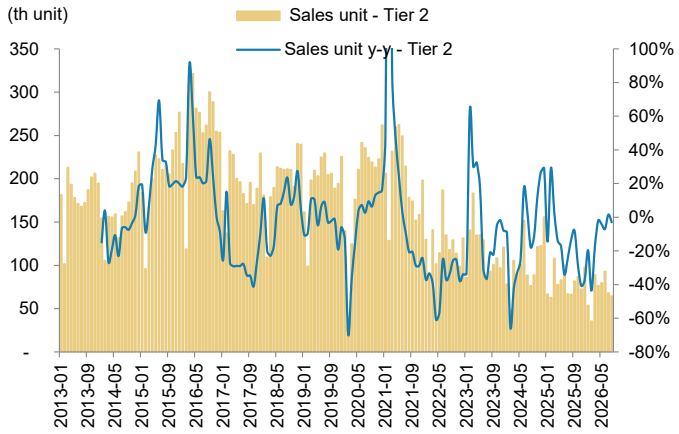


Exhibit 3: Monthly unit sales – Tier 3 cities

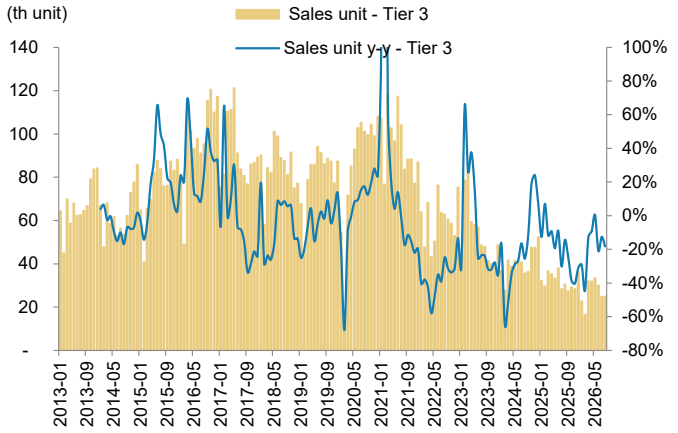


Exhibit 4: Monthly unit sales – Total 65 cities

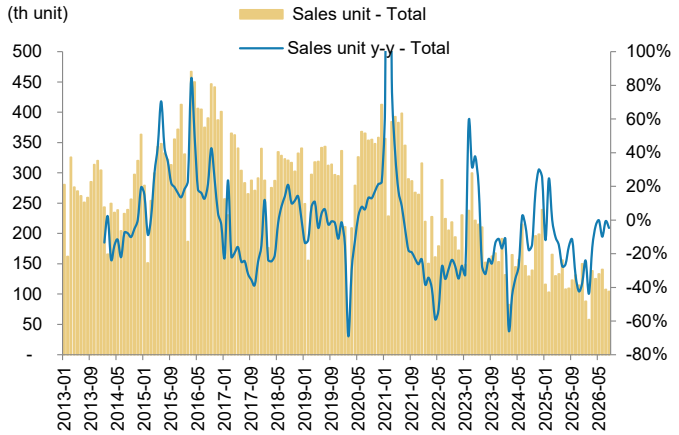


Exhibit 5:

Monthly unit sales and YoY change

	Monthly Sales Unit				Y-Y			
Date	Tier 1	Tier 2	Tier 3	65 Cities	Tier 1	Tier 2	Tier 3	65 Cities
2022-09	29,290	129,145	60,590	219,025	19%	-26%	-31%	-24%
2022-10	21,685	113,784	58,578	194,047	-21%	-25%	-34%	-28%
2022-11	20,799	98,498	52,998	172,295	-27%	-38%	-31%	-35%
2022-12	23,573	131,328	75,377	230,278	-23%	-34%	-13%	-27%
2023-01	18,482	86,000	44,224	148,706	-30%	-34%	-31%	-32%
2023-02	18,624	140,686	78,618	237,928	9%	64%	65%	58%
2023-03	30,655	183,116	86,081	299,852	62%	30%	26%	32%
2023-04	27,414	134,690	59,477	221,581	70%	33%	38%	38%
2023-05	21,812	134,954	58,103	214,869	50%	18%	15%	20%
2023-06	24,436	129,189	56,907	210,532	-3%	-31%	-25%	-27%
2023-07	18,153	85,324	48,648	152,125	-30%	-37%	-23%	-32%
2023-08	16,847	93,081	47,909	157,837	-32%	-21%	-24%	-23%
2023-09	20,910	100,497	41,333	162,740	-29%	-22%	-32%	-26%
2023-10	19,626	108,178	39,903	167,707	-9%	-5%	-32%	-14%
2023-11	17,911	96,798	38,298	153,007	-14%	-2%	-28%	-11%
2023-12	21,872	120,705	48,696	191,273	-7%	-8%	-35%	-17%
2024-01	17,000	78,118	36,825	131,943	-8%	-9%	-17%	-11%
2024-02	6,275	48,624	27,693	82,592	-66%	-65%	-65%	-65%
2024-03	18,144	105,277	41,586	165,007	-41%	-43%	-52%	-45%
2024-04	15,510	90,411	38,760	144,681	-43%	-33%	-35%	-35%
2024-05	15,194	100,398	41,331	156,923	-30%	-26%	-29%	-27%
2024-06	21,597	151,735	41,689	215,021	-12%	17%	-27%	2%
2024-07	17,850	88,351	40,678	146,879	-2%	4%	-16%	-3%
2024-08	17,440	76,490	35,682	129,612	4%	-18%	-26%	-18%
2024-09	13,975	88,749	36,428	139,152	-33%	-12%	-12%	-14%
2024-10	26,988	121,372	47,546	195,906	38%	12%	19%	17%
2024-11	28,829	122,570	47,537	198,936	61%	27%	24%	30%
2024-12	31,352	155,694	52,319	239,365	43%	29%	7%	25%
2025-01	17,209	66,812	32,167	116,188	1%	-14%	-13%	-12%
2025-02	10,423	62,866	29,665	102,954	66%	29%	7%	25%
2025-03	20,337	108,157	36,685	165,179	12%	3%	-12%	0%
2025-04	16,895	77,865	35,203	129,963	9%	-14%	-9%	-10%
2025-05	17,146	82,994	33,327	133,467	13%	-17%	-19%	-15%
2025-06	18,047	100,010	37,947	156,004	-16%	-34%	-9%	-27%
2025-07	13,031	66,909	28,400	108,340	-27%	-24%	-30%	-26%
2025-08	12,425	66,353	30,568	109,346	-29%	-13%	-14%	-16%
2025-09	13,873	81,558	27,388	122,819	-1%	-8%	-25%	-12%
2025-10	15,527	86,714	29,120	131,361	-42%	-29%	-39%	-33%
2025-11	13,653	72,558	28,393	114,604	-53%	-41%	-40%	-42%
2025-12	16,411	97,482	36,107	150,000	-48%	-37%	-31%	-37%
2026-01	11,757	53,724	22,807	88,288	-32%	-20%	-29%	-24%
2026-02	6,005	35,428	16,440	57,873	-42%	-44%	-45%	-44%
2026-03	17,533	88,896	31,993	138,422	-14%	-18%	-13%	-16%
2026-04	17,046	76,355	31,932	125,333	1%	-2%	-9%	-4%
2026-05	20,199	79,544	33,490	133,233	18%	-4%	0%	0%
2026-06	17,525	92,996	30,006	140,527	-3%	-7%	-21%	-10%
2026-07	14,866	67,945	24,837	107,648	14%	2%	-13%	-1%
2026-08	14,808	64,374	25,004	104,186	19%	-3%	-18%	-5%

Secondary Unit sales and YoY change

Original 13 cities:

- Tier 1 (4 cities): Beijing, Guangzhou, Shanghai, Shenzhen
- Tier 2 (9 cities): Hangzhou, Nanjing, Suzhou, Dalian, Foshan, Zhengzhou, Chengdu, Nanchang, Nanning

Expanded to 33 cities (from 2023 in view of greater data availability):

- Tier 2 (16 cities): Changsha, Changchun, Chongqing, Dongguan, Fuzhou, Harbin, Hefei, Jinan, Ningbo, Shenyang, Taiyuan, Tianjin, Qingdao, Wuhan, Xiamen, Xi'an
- Tier 3 (4 cities): Guiyang, Nantong, Yantai, Zhenjiang

Bingshan 25 cities:

- Tier 1 (4 cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (18 cities): Chengdu, Shenyang, Dalian, Foshan, Dongguan, Zhuhai, Changsha, Wuhan, Qingdao, Xi'an, Hangzhou, Ningbo, Nanchang, Xiamen, Tianjin, Suzhou, Hefei, Nanjing
- Tier 3 (3 cities): Wuxi, Nantong, Xuzhou

Exhibit 6: Monthly unit sales (13 cities) – Tier 1 cities

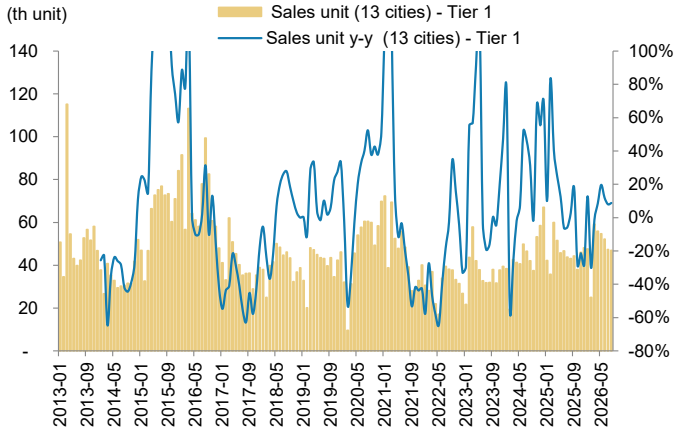


Exhibit 7: Monthly unit sales (13 cities) – Tier 2 cities

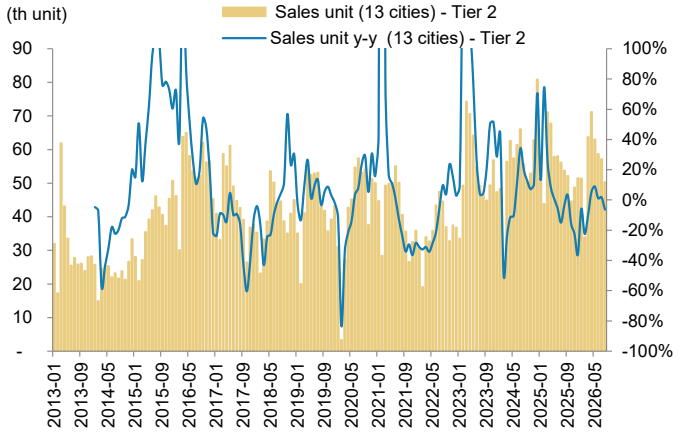


Exhibit 8: Monthly unit sales (13 cities) – Total

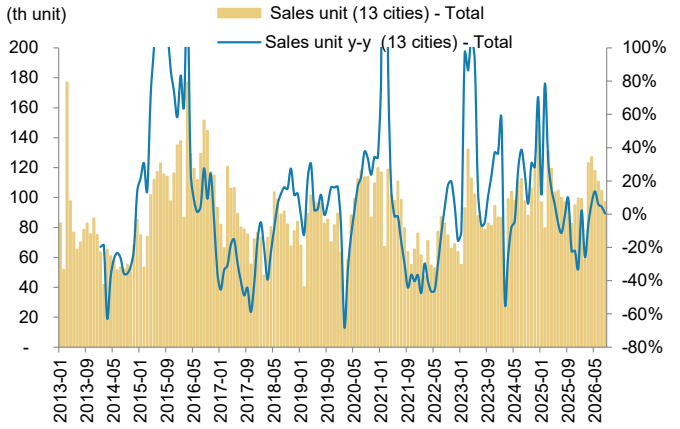


Exhibit 9: Monthly unit sales (33 cities) – Tier 1 cities

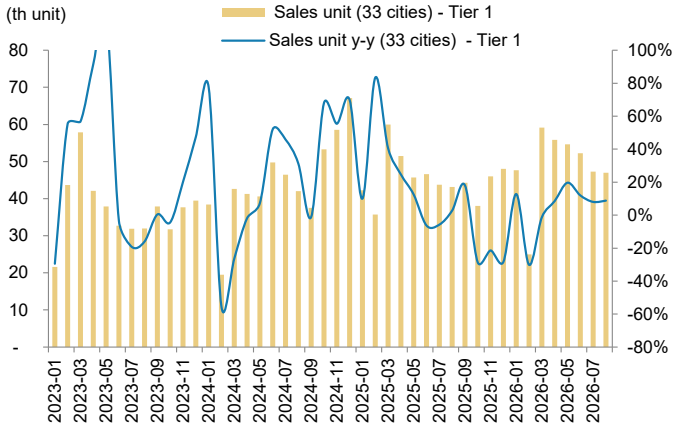


Exhibit 10: Monthly unit sales (33 cities) – Tier 2 cities

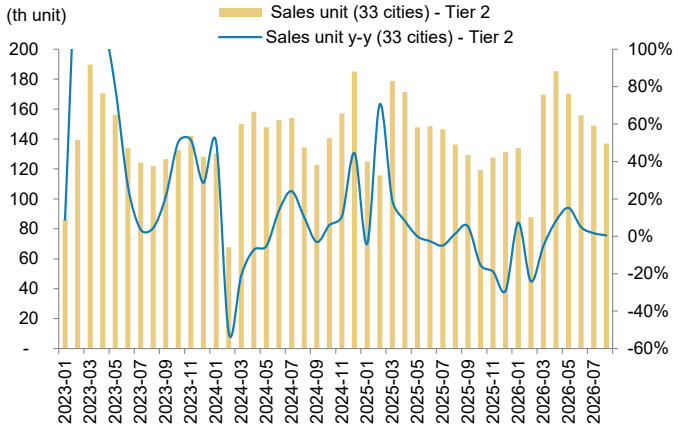


Exhibit 11: Monthly unit sales (33 cities) – Total

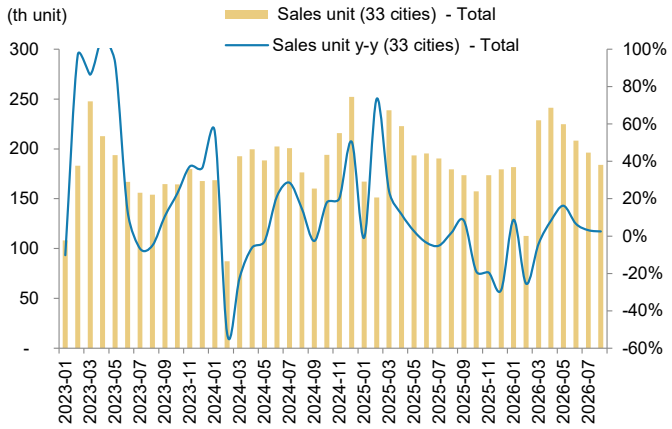


Exhibit 12: Monthly real-time unit sales (25 high-tier cities)

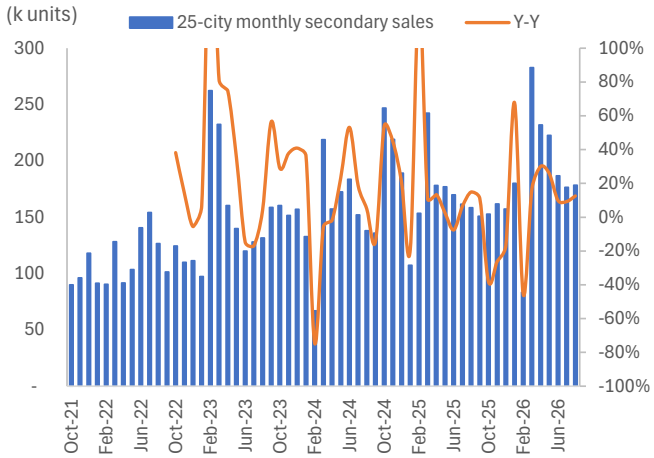


Exhibit 13:

Monthly unit sales and YoY change (13 cities)

	Monthly Sales Unit			Y-Y		
Date	Tier 1	Tier 2	13 Cities	Tier 1	Tier 2	13 Cities
2023-08	31,998	46,496	78,494	-16%	4%	-5%
2023-09	37,917	44,861	82,778	0%	21%	11%
2023-10	31,732	49,397	81,129	-4%	50%	23%
2023-11	37,658	56,874	94,532	20%	52%	37%
2023-12	39,481	47,387	86,868	47%	29%	36%
2024-01	38,410	48,283	86,693	78%	44%	57%
2024-02	19,468	25,109	44,577	-55%	-49%	-52%
2024-03	42,603	56,448	99,051	-26%	-24%	-25%
2024-04	41,276	62,621	103,897	-2%	-11%	-8%
2024-05	40,619	57,464	98,083	7%	-11%	-4%
2024-06	49,754	61,409	111,163	52%	12%	27%
2024-07	46,468	66,123	112,591	46%	34%	39%
2024-08	41,995	55,699	97,694	31%	20%	24%
2024-09	37,483	50,527	88,010	-1%	13%	6%
2024-10	53,297	52,901	106,198	68%	7%	31%
2024-11	58,528	62,850	121,378	55%	11%	28%
2024-12	67,096	80,866	147,962	70%	71%	70%
2025-01	42,239	54,627	96,866	10%	13%	12%
2025-02	35,695	43,832	79,527	83%	75%	78%
2025-03	59,936	71,120	131,056	41%	26%	32%
2025-04	51,477	67,745	119,222	25%	8%	15%
2025-05	45,690	57,872	103,562	12%	1%	6%
2025-06	46,634	58,039	104,673	-6%	-5%	-6%
2025-07	43,782	56,203	99,985	-6%	-15%	-11%
2025-08	43,148	53,776	96,924	3%	-3%	-1%
2025-09	44,262	52,173	96,435	18%	3%	10%
2025-10	38,031	44,581	82,612	-29%	-16%	-22%
2025-11	46,005	48,742	94,747	-21%	-22%	-22%
2025-12	48,066	51,521	99,587	-28%	-36%	-33%
2026-01	47,645	51,430	99,075	13%	-6%	2%
2026-02	24,952	33,963	58,915	-30%	-23%	-26%
2026-03	59,139	63,764	122,903	-1%	-10%	-6%
2026-04	55,861	71,239	127,100	9%	5%	7%
2026-05	54,668	63,079	117,747	20%	9%	14%
2026-06	52,225	58,696	110,921	12%	1%	6%
2026-07	47,298	57,209	104,507	8%	2%	5%
2026-08	46,946	50,344	97,290	9%	-6%	0%

Exhibit 14: Monthly unit sales and YoY change (33 cities)

	Monthly Sales Unit*			Y-Y		
Date	Tier 1	Tier 2	33 Cities	Tier 1	Tier 2	33 Cities
2023-08				-16%	4%	-5%
2023-09	37,917	126,667	164,584	0%	21%	11%
2023-10	31,732	132,767	164,499	-4%	50%	23%
2023-11	37,658	141,976	179,634	20%	52%	37%
2023-12	39,481	128,158	167,639	47%	29%	36%
2024-01	38,410	130,154	168,564	78%	51%	56%
2024-02	19,468	67,729	87,197	-55%	-51%	-52%
2024-03	42,603	149,994	192,597	-26%	-21%	-22%
2024-04	41,276	158,251	199,527	-2%	-7%	-6%
2024-05	40,619	147,839	188,458	7%	-5%	-3%
2024-06	49,754	152,639	202,393	52%	14%	21%
2024-07	46,468	154,118	200,586	46%	24%	29%
2024-08	41,995	134,385	176,380	31%	10%	15%
2024-09	37,483	122,810	160,293	-1%	-3%	-3%
2024-10	53,297	140,767	194,064	68%	6%	18%
2024-11	58,528	157,224	215,752	55%	11%	20%
2024-12	67,096	185,135	252,231	70%	44%	50%
2025-01	42,239	124,903	167,142	10%	-4%	-1%
2025-02	35,695	115,532	151,227	83%	71%	73%
2025-03	59,936	178,781	238,717	41%	19%	24%
2025-04	51,477	171,311	222,788	25%	8%	12%
2025-05	45,690	147,767	193,457	12%	0%	3%
2025-06	46,634	148,646	195,280	-6%	-3%	-4%
2025-07	43,782	146,554	190,336	-6%	-5%	-5%
2025-08	43,148	136,316	179,464	3%	1%	2%
2025-09	44,262	129,391	173,653	18%	5%	8%
2025-10	38,031	119,302	157,333	-29%	-15%	-19%
2025-11	46,005	127,616	173,621	-21%	-19%	-20%
2025-12	48,066	131,426	179,492	-28%	-29%	-29%
2026-01	47,645	134,070	181,715	13%	7%	9%
2026-02	24,952	87,774	112,726	-30%	-24%	-25%
2026-03	59,139	169,563	228,702	-1%	-5%	-4%
2026-04	55,861	185,343	241,204	9%	8%	8%
2026-05	54,668	170,194	224,862	20%	15%	16%
2026-06	52,225	155,910	208,135	12%	5%	7%
2026-07	47,298	149,033	196,331	8%	2%	3%
2026-08	46,946	136,979	183,925	9%	0%	2%

Section 2: Property Prices

Property price index

- CREIS (10 cities): Beijing, Shanghai, Shenzhen, Guangzhou, Chengdu, Chongqing, Hangzhou, Nanjing, Tianjin, Wuhan
- Centaline (6 cities): Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Chengdu

Exhibit 15: Primary property price index – 10 cities

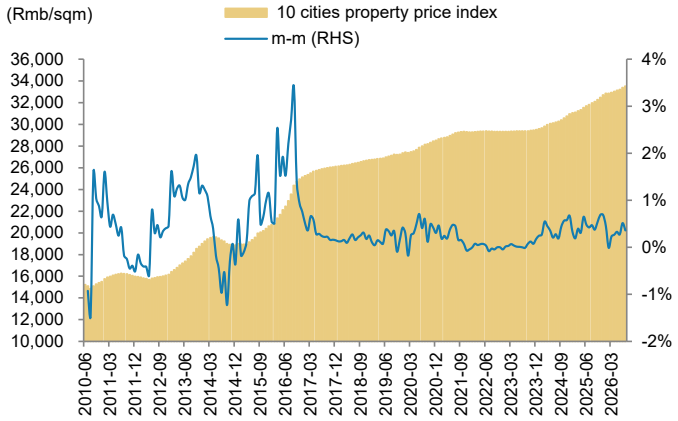


Exhibit 16: Primary property price index – 100 cities

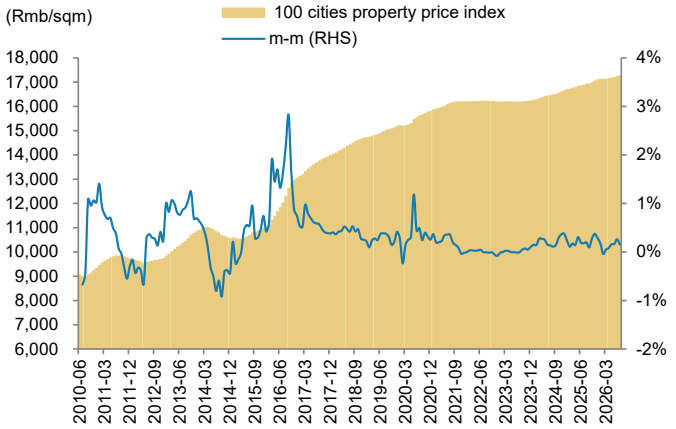


Exhibit 17: NBS monthly primary property price movement

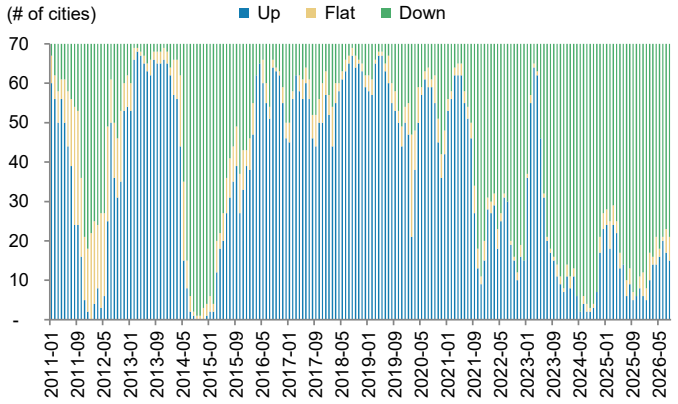


Exhibit 18: NBS 70-city primary property price

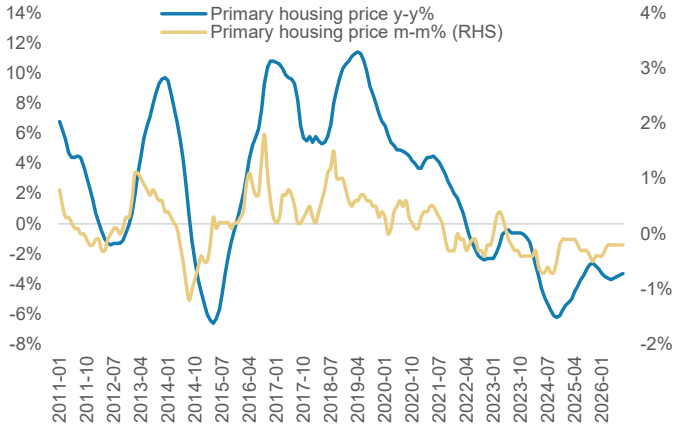


Exhibit 19: Secondary property price index – 10 cities

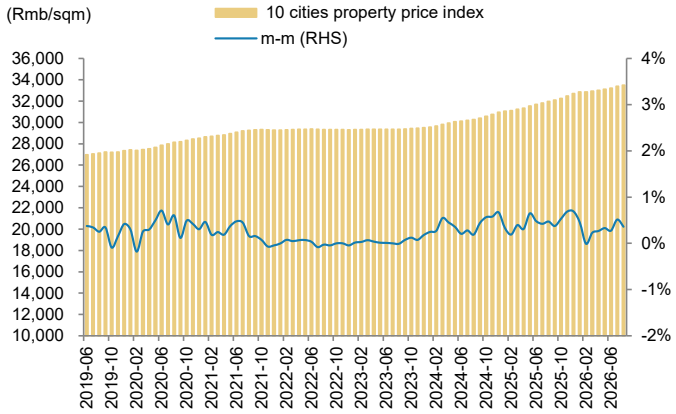


Exhibit 20: Secondary property price index – 100 cities

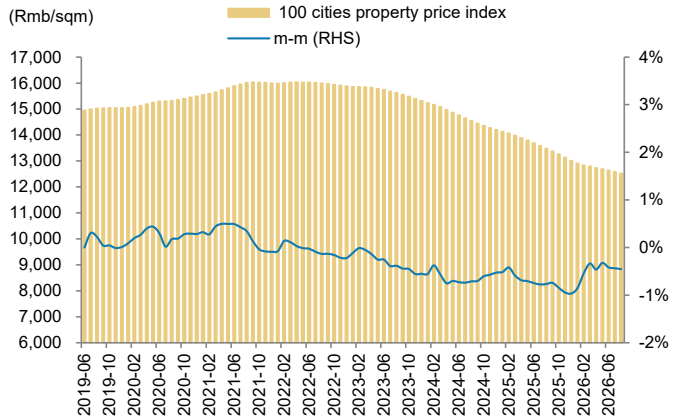


Exhibit 21: NBS monthly secondary property price movement

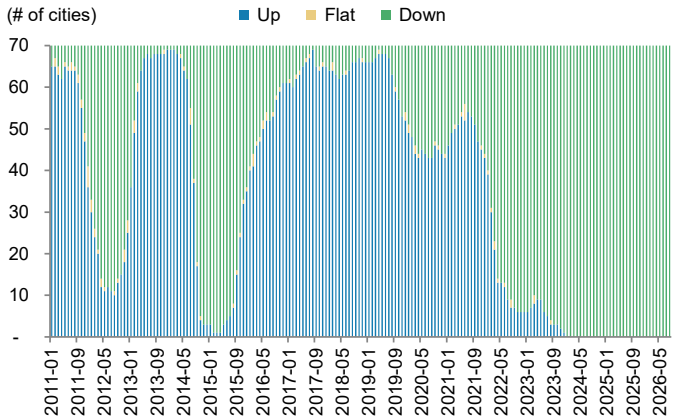


Exhibit 22: NBS 70-city secondary property price

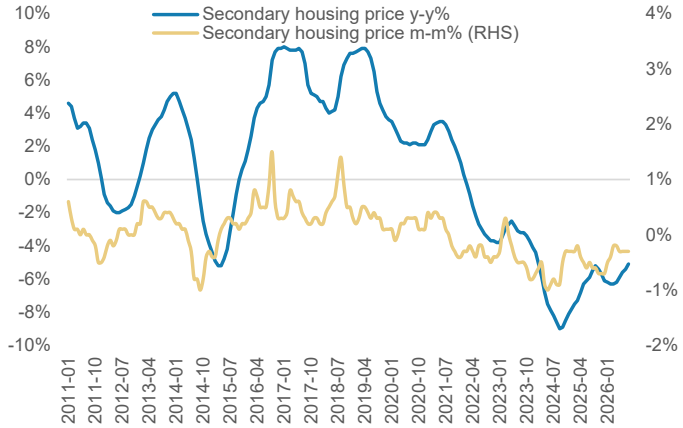


Exhibit 23: Centaline 6 cities: Secondary property price index

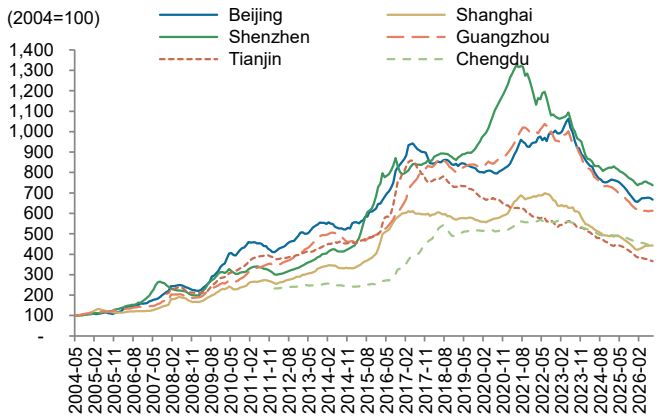


Exhibit 24: Centaline 6 cities: Rental price index

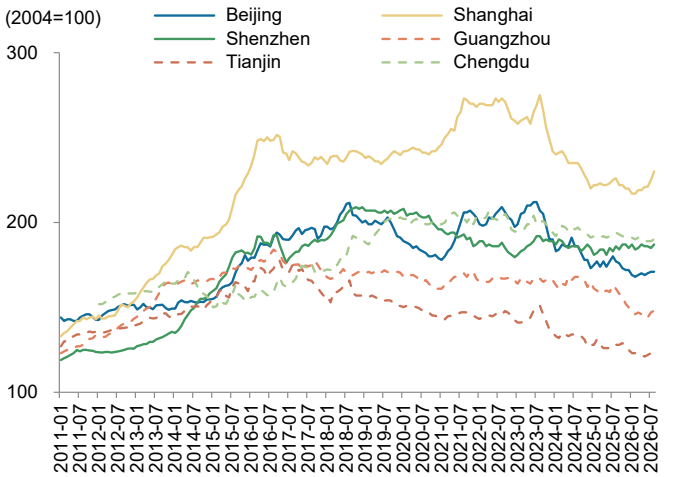


Exhibit 25: Bingshan 85 cities: Secondary listing prices m-m change

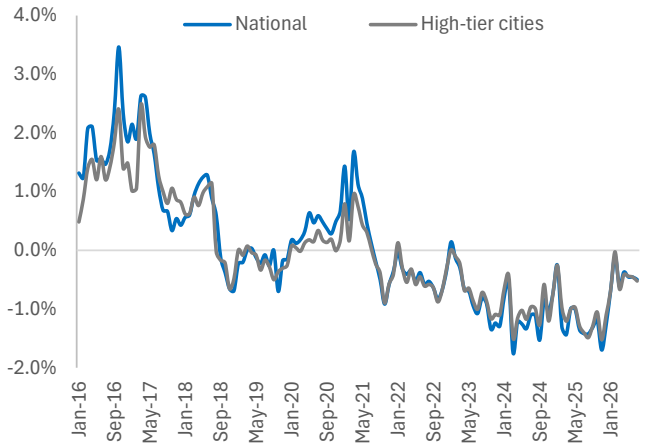


Exhibit 26: Bingshan 85 cities: Secondary listing prices m-m split

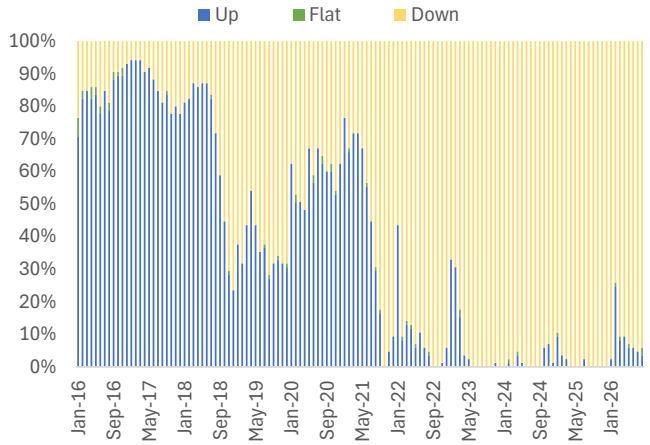


Exhibit 27: Bingshan 42 cities: Secondary transaction prices m-m change

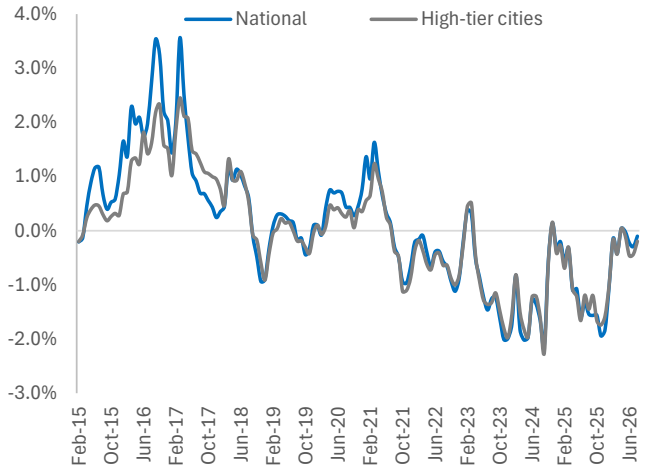
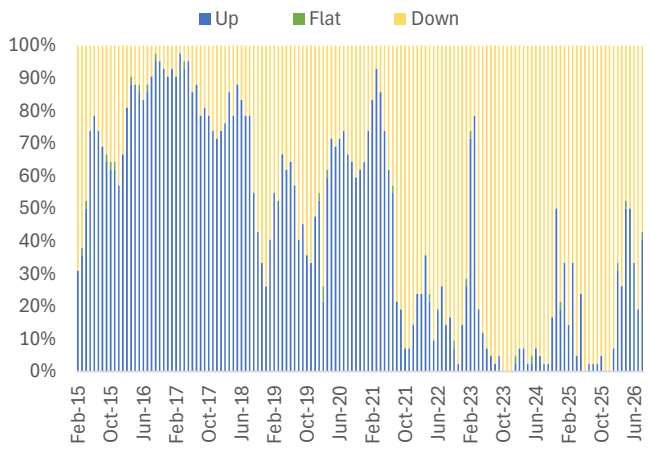


Exhibit 28: Bingshan 42 cities: Secondary transaction prices m-m split





Section 3: Secondary Market

Beke Property Index

- Tier 1 (4 cities): Beijing, Shanghai, Guangzhou, Shenzhen
- Tier 2 (25 cities): Changchun, Chengdu, Dalian, Foshan, Fuzhou, Guiyang, Harbin, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou
- Tier 3 (23 cities): Baoji, Dandong, Huizhou, Huzhou, Haikou, Hanzhong, Jiaxing, Jilin, Langfang, Luoyang, Ma'anshan, Mianyang, Nantong, Qinhuangdao, Quanzhou, Shangrao, Xuzhou, Yantai, Yinchuan, Yueyang, Zhangzhou, Zhenjiang, Zhumadian

Exhibit 29: 85 cities: Average listing prices

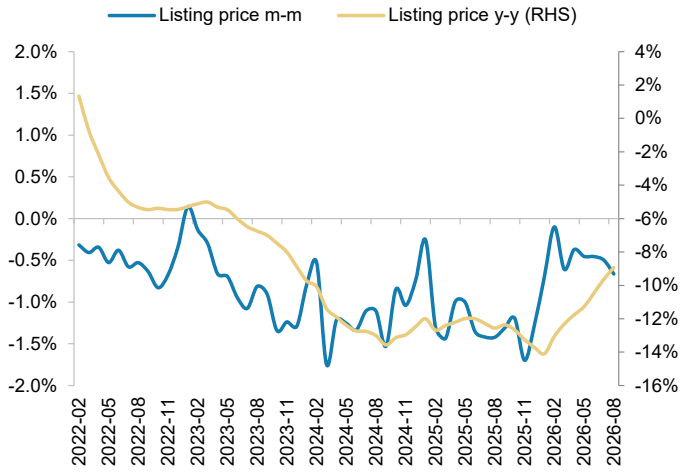


Exhibit 30: 42 cities: Average transaction prices

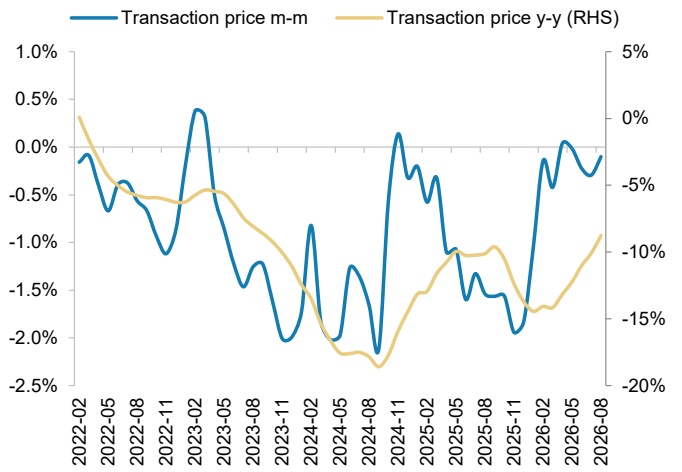


Exhibit 31: 35 cities: Average new listing units

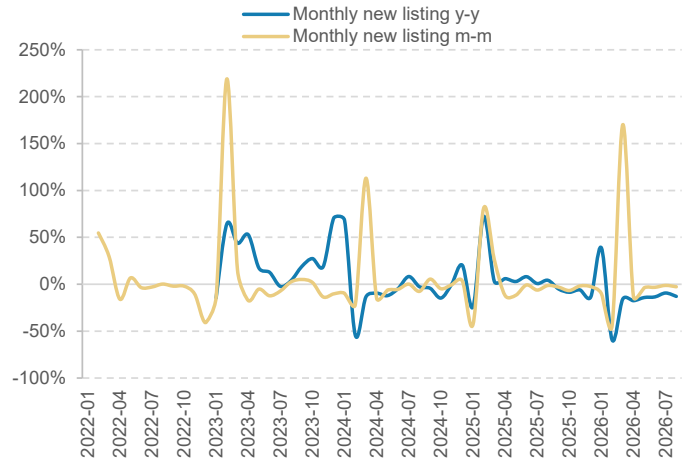
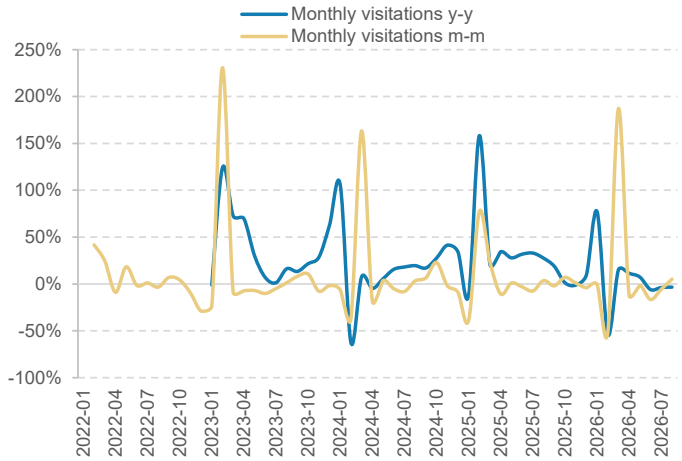


Exhibit 32: 35 cities: Average client visits



Section 4: Inventory

Inventory

- Tier 1 (4 cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (31 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Haikou, Hangzhou, Harbin, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Zhuhai
- Tier 3 (35 cities): Beihai, Bengbu, Changde, Changzhou, Chuzhou, Dandong, Guiyang, Hohhot, Huainan, Huizhou, Jiangyin, Jiaxing, Jingmen, Jinhua, Jinjiang, Jiujiang, Lanzhou, Luoyang, Maanshan, Maoming, Nantong, Qingyuan, Quanzhou, Rizhao, Tangshan, Urumqi, Xining, Xuzhou, Yantai, Yichang, Yinchuan, Yueyang, Zhangjiagang, Zhoushan, Zhuzhou
- Inventory months are calculated based on 12-month moving average sales.

Exhibit 33: Inventory – Tier 1 cities

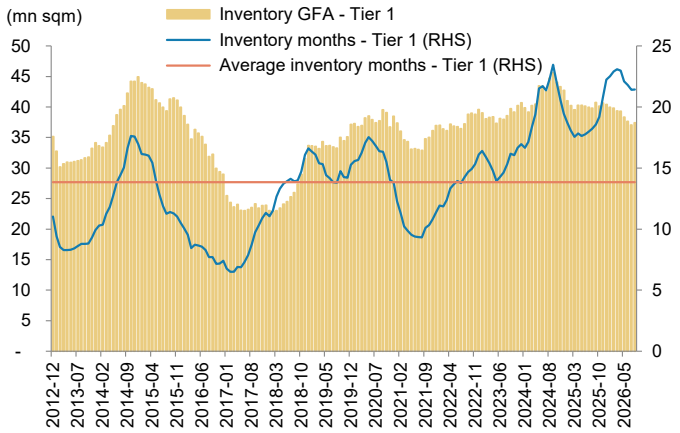


Exhibit 34: Inventory – Tier 2 cities

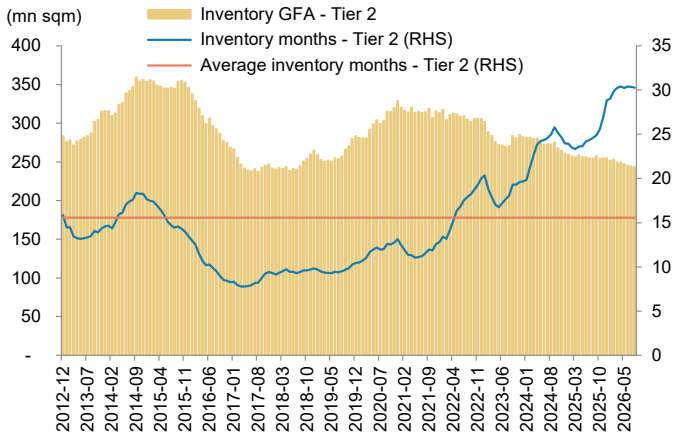


Exhibit 35: Inventory – Tier 3 cities

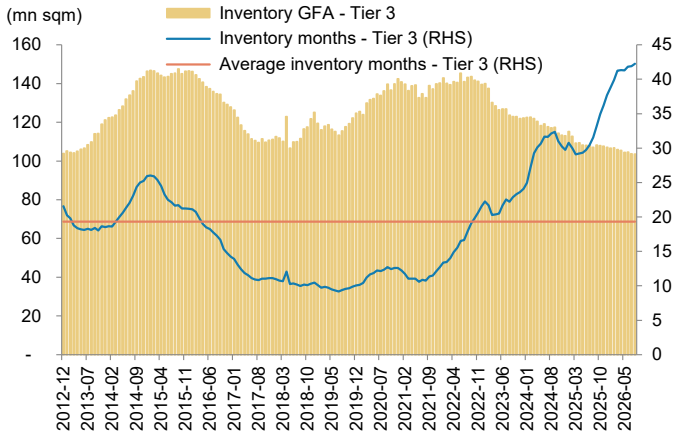
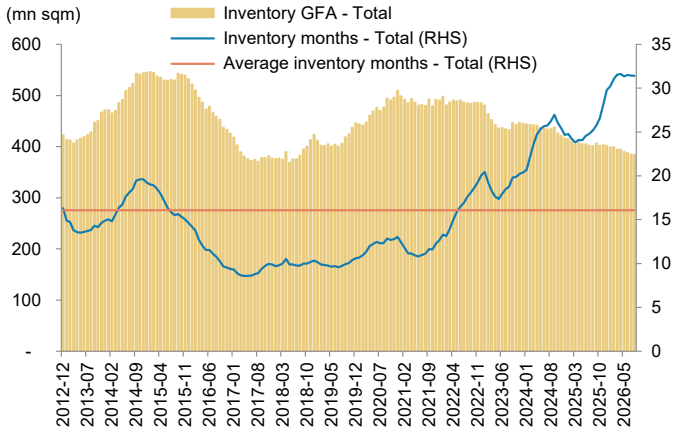


Exhibit 36: Inventory – Total 70 cities



Section 5: Land Market

Exhibit 37: 300 cities' land sales volume and YoY

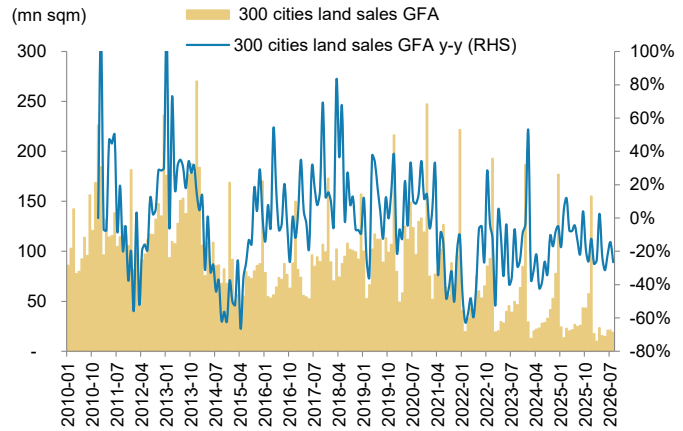


Exhibit 38: 300 cities' land sales value and YoY

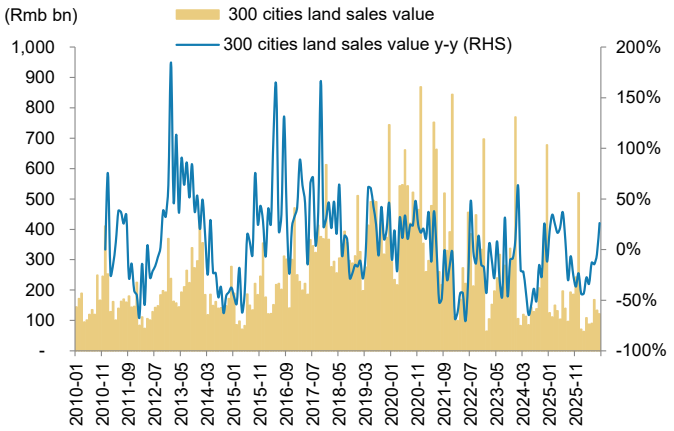


Exhibit 39: 300 cities' YTD land sales volume and YoY

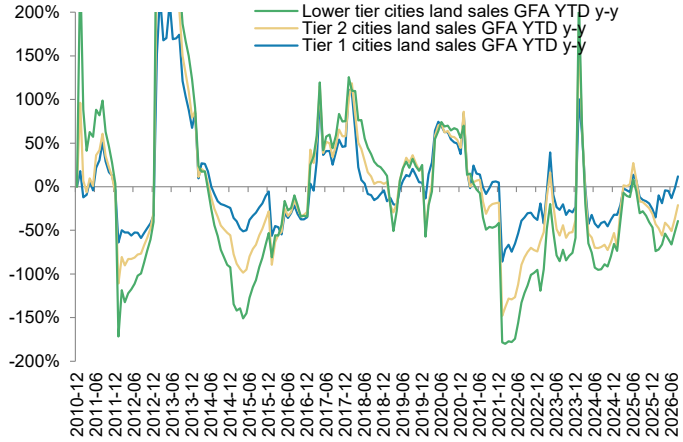


Exhibit 40: 300 cities' YTD land sales value and YoY

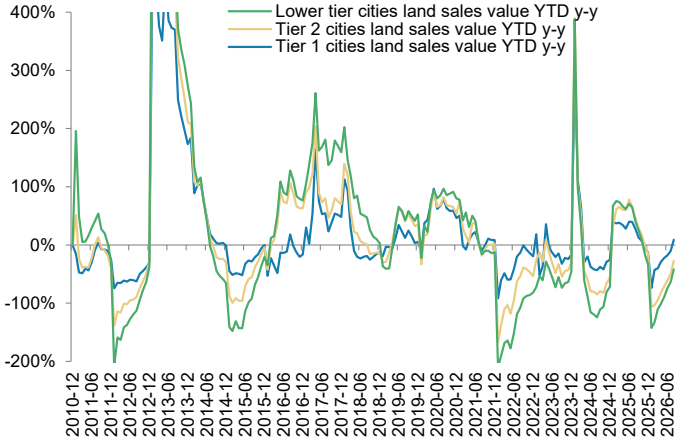


Exhibit 41: 300 cities' land price and land auction premium

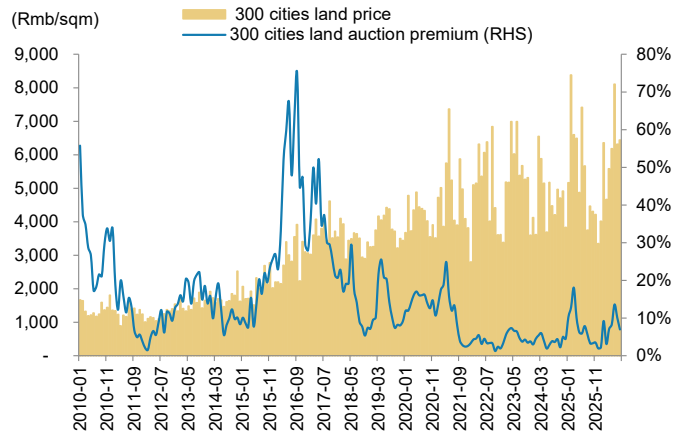


Exhibit 42: 300 cities' failed land auctions

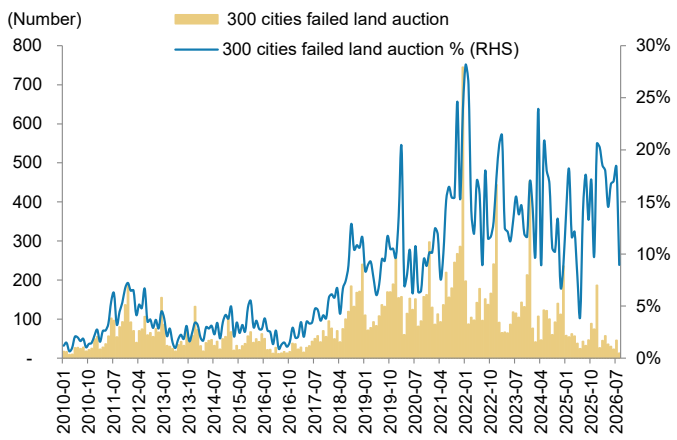


Exhibit 43: CRIC Top 100 developers YTD saleable resources added y-y

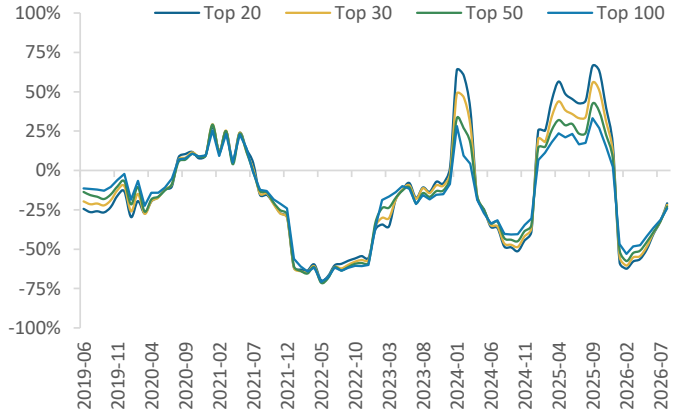


Exhibit 44: CRIC Top 100 developers YTD land bought y-y

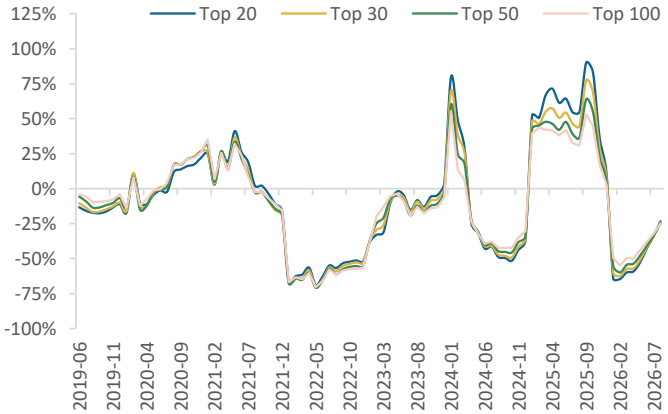


Exhibit 45: CRIC Top 100 developers YTD land GFA bought y-y

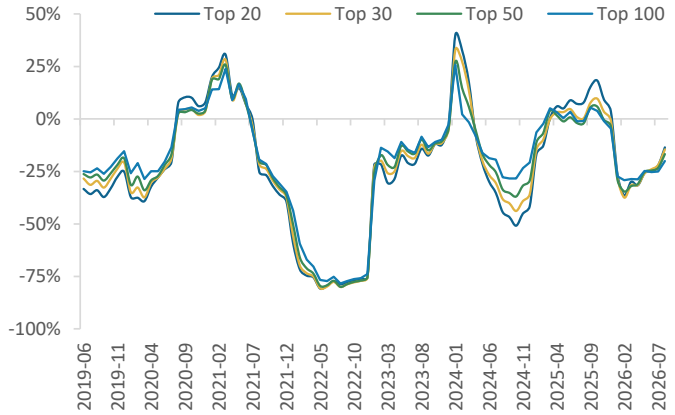


Exhibit 46: CRIC Top 100 developers YTD landbanking as a % of contracted sales



Section 6: Mortgages

Exhibit 47: Mortgage rates

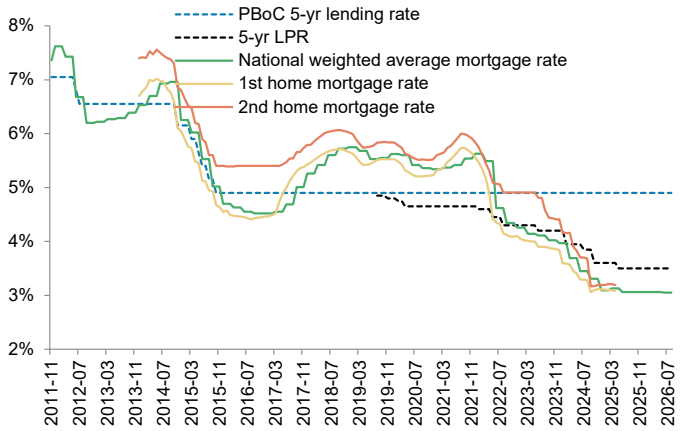


Exhibit 48: Average loan approval period

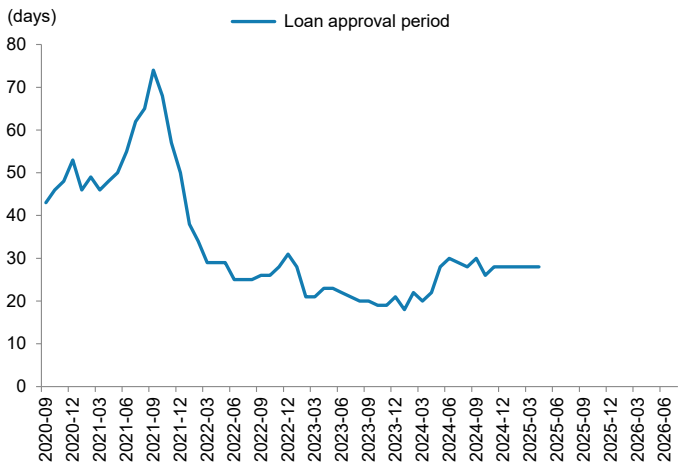


Exhibit 49: New mortgage lending

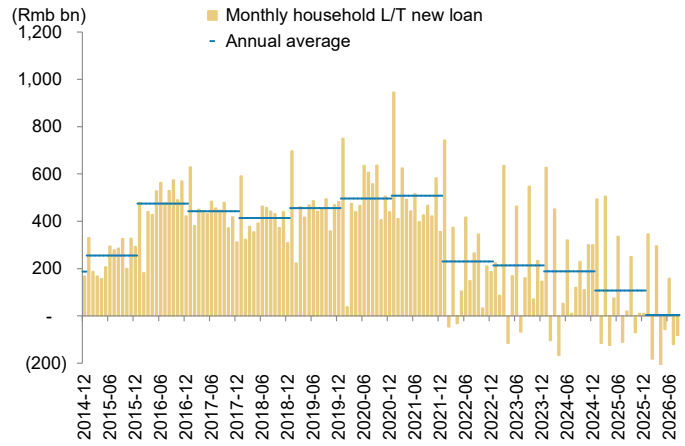
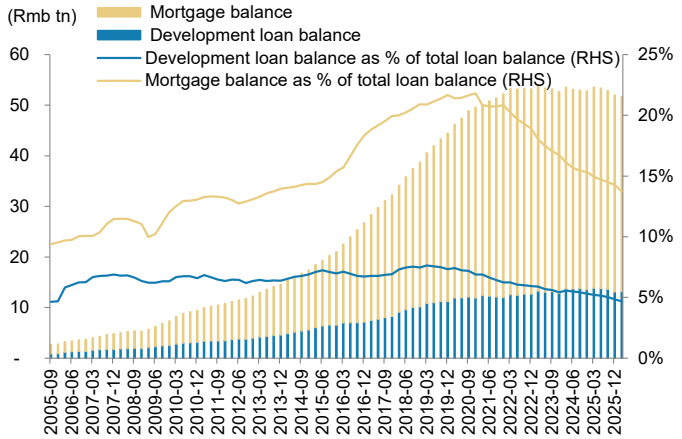


Exhibit 50: Mortgage balance



Section 7: Property Policy

Exhibit 51: Summary of major property policies

	Direction	房地产相关政策	Property related policy
Aug 2026			
2026-08-01	Positive	央行：下半年工作会议强调继续实施适度宽松货币政策、保持流动性充裕，并加大结构性货币政策工具支持；北京丰台：通过城市更新、工业上楼等方式盘活存量工业用地、老旧厂房和低效楼宇。	PBOC : Reiterated a moderately accommodative monetary stance, ample liquidity and stronger structural monetary support. Beijing Fengtai: Promote urban renewal and vertical industrial development to revitalize existing industrial land, old factories and inefficient buildings.
2026-08-03	Positive	天津：推进城中村、危旧房、老旧小区改造，盘活存量土地和闲置楼宇，并围绕轨交站点增加住宅供应；武汉：放宽公积金偿还首套商贷提取频次；贵阳：优化公转商贴息贷款机制。	Tianjin: Advance urban-village, dilapidated-housing and old-community renewal, revitalize idle land/buildings and increase housing supply around transit stations. Wuhan: Ease HPF withdrawal frequency for first-home commercial mortgage repayment. Guiyang: Improve the HPF-to-commercial mortgage interest subsidy scheme.
2026-08-05	Positive	哈尔滨：发布城市建设"十五五"规划，推进城中村、老旧街区厂区、老旧小区、危旧房及农村危房改造。	Harbin: Release the 15th Five-Year urban development plan, accelerating renewal of urban villages, old districts/factories, old communities and dilapidated housing.
2026-08-06	Positive	海口：完善人才住房保障，对符合条件人才提供购房补贴，最高6万元/年、最长3年。	Haikou: Enhance talent housing support, with home-purchase subsidies of up to Rmb60k p.a. for up to three years.
2026-08-07	Positive	北京：非京籍家庭五环内购房社保/个税年限降至1年，提高公积金贷款额度并加强多子女家庭、绿色建筑及"带押过户"支持。	Beijing: Cut the social security/tax requirement for non-local households buying within the 5th Ring to one year, raise HPF loan quotas and strengthen support for multi-child families, green housing and mortgage-backed transfers.
2026-08-08	Positive	惠州：完善保障性租赁住房管理，允许非居住存量房改建及收购存量商品房作为保租房来源。	Huizhou: Improve affordable rental housing management and allow conversion of non-residential stock and acquisition of existing commodity housing to expand supply.
2026-08-11	Positive	广州：出台全国首个城市更新公证专项文件，规范城市更新公证服务及征拆纠纷处理。	Guangzhou: Issue China's first dedicated notarization framework for urban renewal, standardizing related services and helping resolve demolition/relocation disputes.
2026-08-12	Positive	央行：强调加大逆周期调节、保持融资条件相对宽松。	PBOC: calls for stronger counter-cyclical support and relatively accommodative financing conditions.
2026-08-13	Positive	九部门：支持存量房产/土地用于养老、托育等用途，并支持多子女家庭住房需求；上海：鼓励民企参与城市更新并放宽经营性用地竞买限制；合肥：支持低效用地用途转换；厦门：补贴灵活就业人员公积金缴存；湖南：鼓励"以旧换新"、购房补贴及现房销售。	Nine ministries: support repurposing existing property/land for elderly care, childcare and other uses, while supporting housing demand from multi-child families. Shanghai: Encourage private-sector participation in urban renewal and ease commercial-land bidding restrictions. Hefei: Facilitate conversion of inefficient land. Xiamen: Subsidize HPF contributions for flexible workers. Hunan: Promote housing trade-ins, purchase subsidies and completed-home sales.
2026-08-14	Positive	上海：放宽住房置换购房政策；四川：规划改造8,000个老旧小区、420个城中村及6万套危旧房。	Shanghai: Ease replacement-home purchase rules. Sichuan: Plan renewal of 8,000 old communities, 420 urban villages and 60k dilapidated homes.
2026-08-17	Positive	北京：鼓励民间资本参与城市更新、租赁住房和低效资产盘活，并支持产权交易及资产证券化。	Beijing: Encourage private capital participation in urban renewal, rental housing and inefficient-asset revitalization, including property transactions and asset securitization.
2026-08-18	Positive	全国：修订《住房公积金管理条例》，扩大装修、物业费等提取范围，取消租房提取收入限制，允许灵活就业人员自愿缴存，并推动全国互认及异地贷款。	Nationwide: Revise HPF regulations to broaden withdrawals to renovation and property-management fees, remove the income threshold for rental withdrawals, allow voluntary participation by flexible workers, and facilitate nationwide recognition and cross-city lending.
2026-08-20	Positive	上海：外环外二套房最低首付降至15%，推出"以旧换新"贷款及购房补贴、单套最高8万元，扩大公积金提取，推进房票安置、二手房收购作保租房、城市更新和低效产业用地盘活。	Shanghai: Cut the minimum downpayment for second homes outside the Outer Ring to 15%; provide trade-in mortgage/home-purchase subsidies of up to Rmb80k/unit; broaden HPF withdrawals and promote housing-ticket resettlement, acquisition of second-hand homes for affordable rental housing, urban renewal and inefficient industrial-land revitalization.
2026-08-21	Positive	财政部：将视经济运行情况出台增量财政政策；西安：提高公积金支持、取消商品住房销售价格审核并提供"卖旧买新"补贴。	MOF: signals additional fiscal measures depending on economic conditions. Xi'an: Increase HPF support, remove administrative review of commodity-housing sales prices and provide trade-in purchase subsidies.
2026-08-22	Positive	江苏：出台12条金融支持城市更新措施，支持信贷、基金、REITs、ABS及民间资本参与。	Jiangsu: Introduce 12 measures supporting urban renewal through bank lending, funds, REITs, ABS and private capital.
2026-08-23	Positive	安徽：拟优化城市更新容积率、用途兼容和短期土地利用规则；郑州：拟扩大公积金提取至物业费、取暖费、车位管理费及契税。	Anhui: Propose more flexible FAR, mixed-use and temporary land-use rules for urban renewal. Zhengzhou: Propose expanding HPF withdrawals to property-management, heating, parking-management fees and deed tax.
2026-08-25	Positive	全国：强调稳定房地产市场并高质量推进城市更新；成都：新房公积金最低首付降至15%，给予一年20%利息补贴、最高2.5万元，并鼓励购房补贴、消费券和房票。	Nationwide: Reiterate the need to stabilize the property market and advance high-quality urban renewal. Chengdu: Cut the minimum HPF downpayment for new homes to 15%, offer a one-year 20% interest subsidy capped at Rmb25k, and encourage purchase subsidies, vouchers and housing tickets.
2026-08-27	Positive	郑州：拟完善保租房REITs资产处置规则，支持划拨土地转出让及项目发行REITs。	Zhengzhou: Propose asset-disposal rules facilitating affordable rental housing REIT issuance, including conversion of allocated land to granted land.
2026-08-28	Negative	全国：系统改革商品房销售、房地产信贷及融资制度——预售门槛提高至主体结构封顶、强化资金监管并推进现房销售；个人房贷最长40年、总债务收入比上限60%；开发贷实行主办银行和封闭管理；完善商业地产、信托及城市更新贷款规则；扩大房企再融资、并购、债券、ABS/CMBS及REITs支持。	Nationwide: Systemically reform housing sales, property credit and financing rules—raise the presale threshold to structural topping-out, tighten escrow and promote completed-home sales; extend mortgage tenor to 40 years and raise the total debt-service-to-income cap to 60%; introduce lead-bank and ring-fenced development financing; refine commercial-property, trust and urban-renewal lending rules; and broaden developer refinancing, M&A, bond, ABS/CMBS and REIT support.
2026-08-29	Positive	南京：住房公积金异地贷款范围扩大至全国，全国缴存人在南京购房均可申请公积金贷款，9月1日起实施。	Nanjing: Expand cross-city HPF mortgage eligibility nationwide, allowing HPF contributors across China to apply when purchasing homes in Nanjing, effective Sep 1.

Section 8: Developers' Monthly Sales

Exhibit 52: Developers' monthly sales

Company	Ticker	Developer type	Monthly															YTD (Rmb bn)		
			2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04	2026-05	2026-06	2026-07	2026-08	YoY	MoM	2025-08	2026-08	YoY
Agile	3383 HK	POE	0.6	0.5	0.7	0.6	0.5	0.5	0.6	0.7	0.5	0.7	0.8	0.5	0.4	-34%	-22%	6	5	-26%
Binjiang	002244 CH	POE	9.0	8.1	7.7	8.2	7.2	5.3	3.9	5.9	9.3	9.3	9.6	8.1	6.9	-24%	-16%	71	58	-18%
C&D International *	1908 HK	SOE	5.7	7.7	8.8	4.5	6.6	5.3	5.5	8.6	9.7	10.8	9.1	5.5	5.1	-10%	-7%	63	59	-6%
China SCE	1966 HK	POE	0.6	0.6	0.8	0.7	0.7	0.5	0.5	0.8	0.8	0.8	0.6	0.7	0.6	-2%	-15%	6	5	-9%
CIFI	884 HK	POE	1.0	0.9	1.1	0.9	1.0	0.7	0.5	1.2	0.7	0.9	1.1	0.6	0.7	-31%	8%	12	6	-48%
CMSK	001979 CH	SOE	19.5	16.7	15.4	14.1	25.8	7.7	7.8	17.9	21.7	20.9	20.2	13.8	15.7	-19%	14%	124	126	1%
COLI	688 HK	SOE	18.3	20.2	18.7	22.2	39.8	14.5	8.5	28.6	24.2	27.3	31.4	15.1	16.0	-13%	6%	150	165	10%
Country Garden *	2007 HK	POE	3.0	2.6	2.9	2.4	2.7	2.2	2.2	2.2	2.5	2.6	2.5	2.3	2.3	-23%	1%	22	19	-16%
CR Land	1109 HK	SOE	13.2	17.6	15.2	23.0	41.0	11.7	10.1	22.4	25.9	23.5	23.0	14.1	18.5	40%	31%	137	149	9%
Gemdale	600383 CH	Semi-SOE	2.2	2.2	1.9	1.5	2.4	1.2	0.6	1.5	2.5	2.0	1.7	1.5	1.0	-54%	-32%	22	12	-45%
Greentown	3900 HK	Semi-SOE	10.0	12.2	12.5	12.5	20.5	6.3	4.5	14.8	10.4	12.5	11.7	5.3	7.1	-29%	34%	96	73	-24%
GZ R&F	2777 HK	POE	1.1	1.1	1.2	1.0	1.5	0.7	0.8	1.4	1.0	1.0	2.4	0.7	0.8	-24%	20%	9	9	-6%
Jinmao	817 HK	SOE	9.1	9.8	12.0	8.0	12.8	7.6	5.3	9.5	8.8	10.5	15.8	9.2	7.4	-18%	-20%	71	74	5%
KWG	1813 HK	POE	0.6	0.7	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.2	0.2	-74%	-21%	5	2	-50%
Logan	3380 HK	POE	0.9	0.5	0.5	0.6	0.8	0.4	0.4	0.4	0.6	0.6	0.6	0.5	0.5	-42%	0%	5	4	-23%
Longfor	960 HK	POE	4.7	5.0	5.0	3.6	3.8	2.5	2.0	3.0	2.9	3.3	2.9	2.1	2.2	-53%	5%	46	21	-54%
Midea RE	3990 HK	POE	1.4	1.8	2.1	1.2	1.6	1.2	0.9	1.6	1.1	1.4	1.3	0.8	0.9	-39%	4%	19	9	-51%
Poly	600048 CH	SOE	18.0	20.5	21.1	18.0	12.2	15.6	10.1	26.0	25.9	27.6	29.8	14.9	15.0	-17%	1%	181	165	-9%
Powerlong	1238 HK	POE	0.6	0.5	0.7	0.5	0.6	0.5	0.4	0.6	0.6	0.6	0.6	0.6	0.5	-26%	-16%	5	4	-10%
Ronshine	3301 HK	POE	0.1	0.3	0.2	0.3	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3	0.2	40%	-29%	3	2	-36%
Seazen	1030 HK	POE	1.6	1.5	1.4	1.4	1.4	0.7	1.2	1.1	1.0	1.4	1.0	0.9	0.9	-44%	3%	14	8	-40%
Shimao	813 HK	POE	1.8	1.9	1.7	1.5	1.5	1.5	1.3	1.7	1.2	1.2	1.3	0.8	0.7	-61%	-11%	17	10	-44%
Sino-Ocean	3377 HK	Semi-SOE	1.7	2.4	2.5	2.5	2.5	1.2	0.5	1.4	1.6	1.7	1.7	0.9	0.8	-56%	-12%	16	10	-41%
Sunac	1918 HK	POE	5.4	1.3	1.0	1.1	3.0	1.1	2.6	2.2	1.2	1.1	0.9	1.3	1.4	-74%	10%	30	12	-62%
Vanke	000002 CH	Semi-SOE	9.0	9.2	14.4	9.4	9.8	5.6	3.5	7.5	4.8	6.2	7.4	6.7	4.9	-45%	-26%	91	47	-49%
Yuexiu	123 HK	SOE	5.5	6.8	12.3	5.1	9.0	4.2	2.9	10.1	8.5	11.3	13.5	5.1	5.6	2%	10%	73	61	-16%
Yuzhou	1628 HK	POE	0.4	0.4	0.7	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.4	-2%	-1%	5	4	-13%
Zhenro	6158 HK	POE	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	13%	-7%	3	3	-6%
Zhongliang	2772 HK	POE	1.0	1.0	1.1	0.9	0.9	0.8	0.7	0.5	0.6	0.6	0.5	0.4	0.3	-68%	-18%	8	4	-48%
Aggregate			**146**	**154**	**165**	**147**	**211**	**101**	**78**	**173**	**170**	**181**	**192**	**113**	**117**	**-20%**	**3%**	**1,311**	**1,126**	**-14%**
Median																**-26%**	**-1%**			**-23%**
SOE Median																**-13%**	**6%**			**1%**
Semi-SOE Median																**-50%**	**-19%**			**-43%**
POE Median																**-33%**	**-4%**			**-31%**
Top 30 (attributable)			119	140	156	140	209	96	50	181	159	173	183	109	109	-9%	-1%	1,178	1,059	-10%
Top 50 (attributable)			137	164	179	161	234	110	80	180	177	196	209	122	121	-11%	-1%	1,376	1,197	-13%
Top 100 (attributable)			154	198	201	184	262	129	91	206	205	227	237	146	147	-4%	1%	1,620	1,388	-14%

Exhibit 53: Top 5/10/30 companies gross sales % of national sales

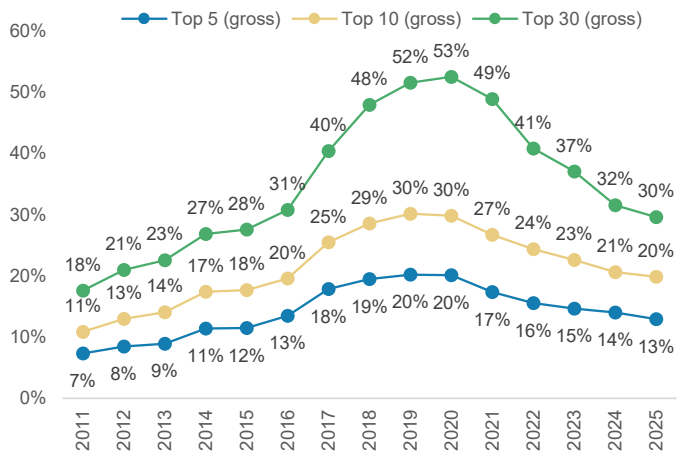


Exhibit 54: Top 50/100 companies gross sales % of national sales

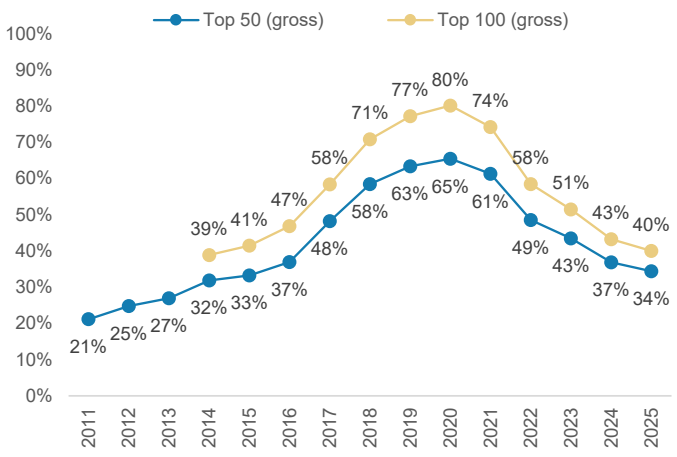


Exhibit 55: Top 5/10/30 companies attributable sales % of national sales

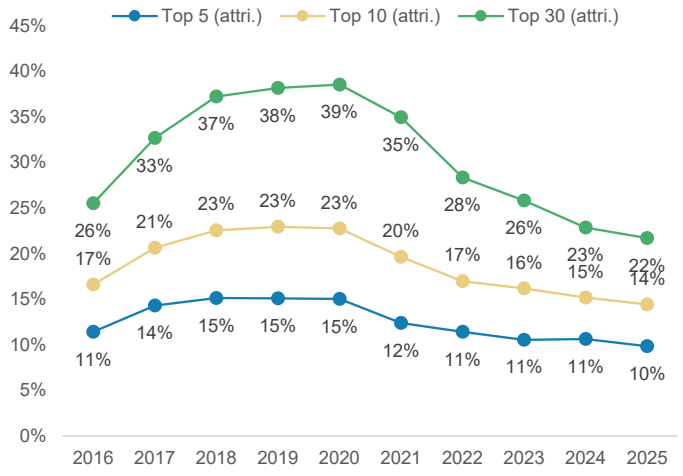
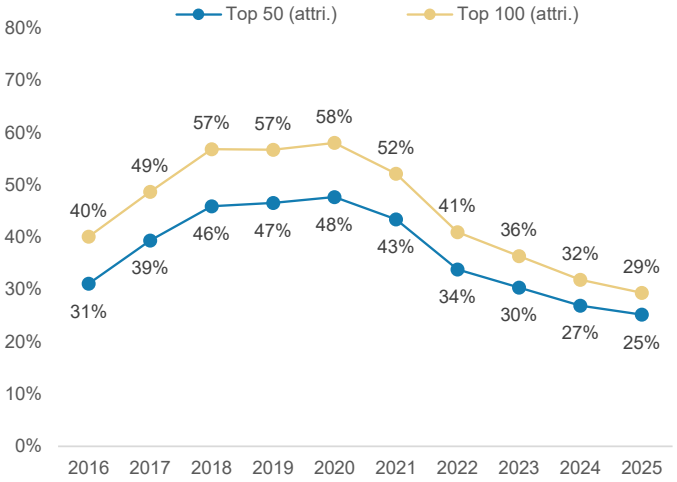


Exhibit 56: Top 50/100 companies attributable sales % of national sales



Section 9: NBS Data

Exhibit 57: National sales volume and growth

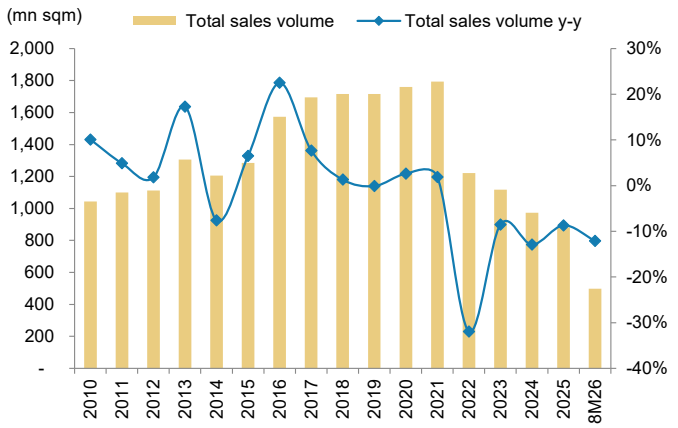


Exhibit 58: YTD sales volume y-y

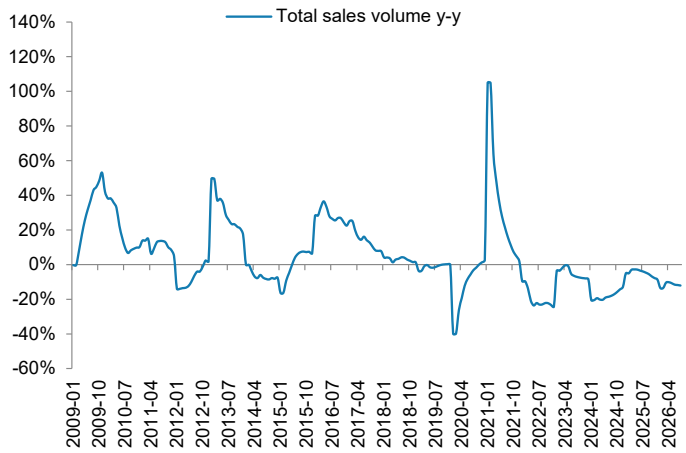


Exhibit 59: National sales value and growth

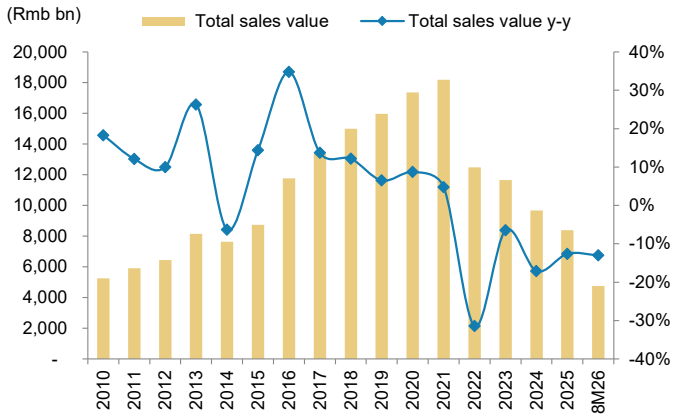


Exhibit 60: YTD sales value y-y

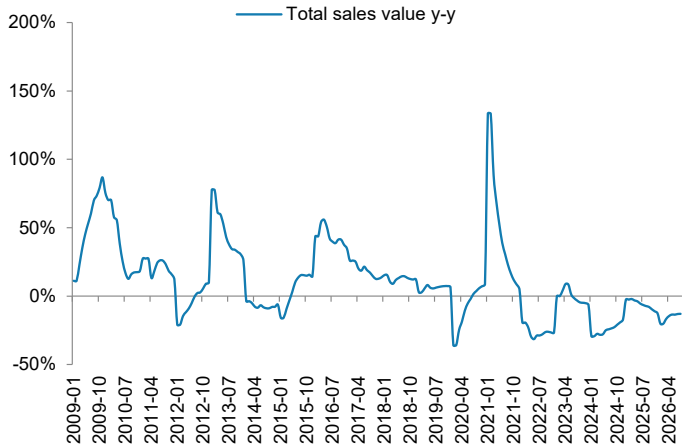


Exhibit 61: National REI and growth

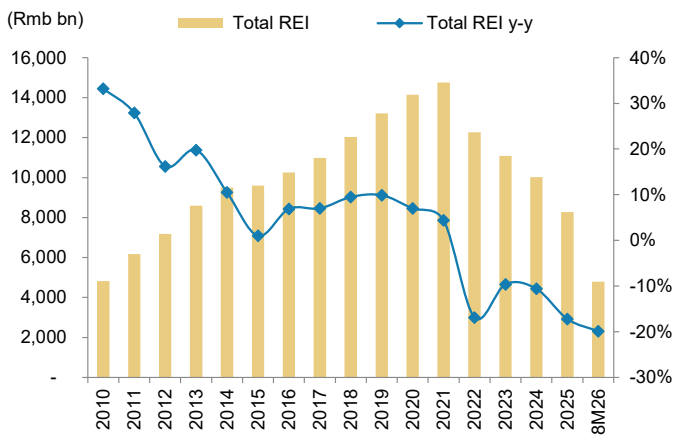


Exhibit 62: YTD REI y-y

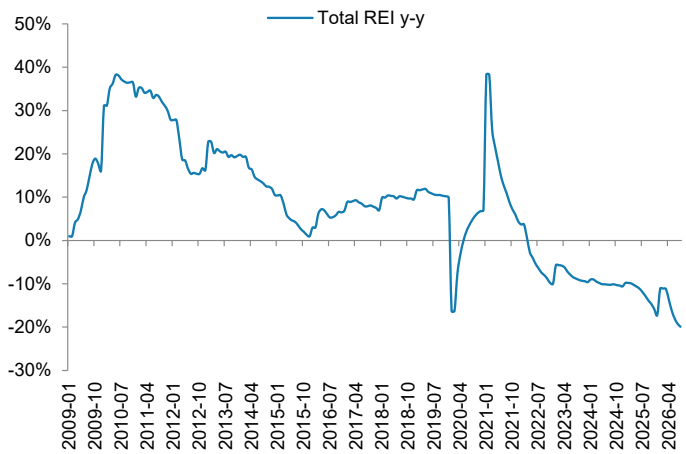


Exhibit 63: National new starts and growth

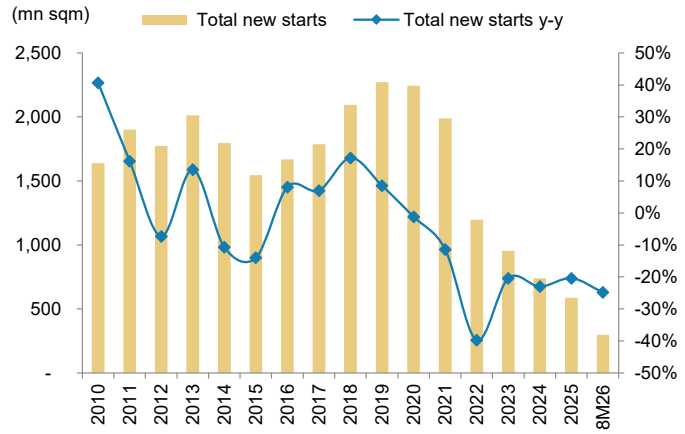


Exhibit 64: YTD new starts y-y

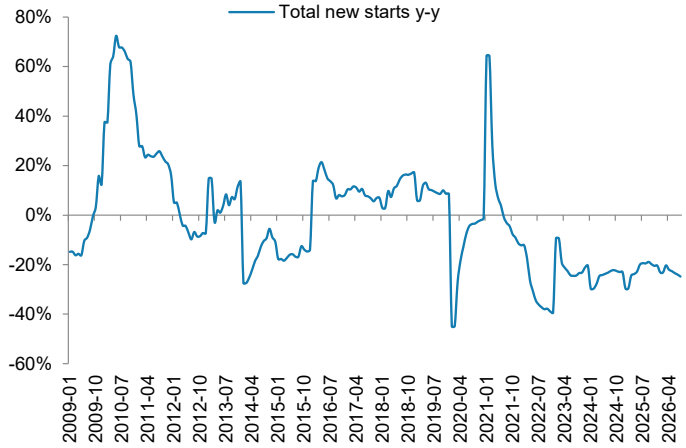


Exhibit 65: National completions and growth

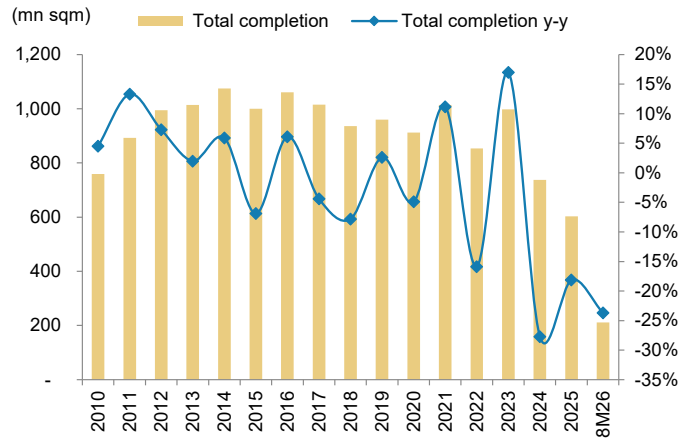
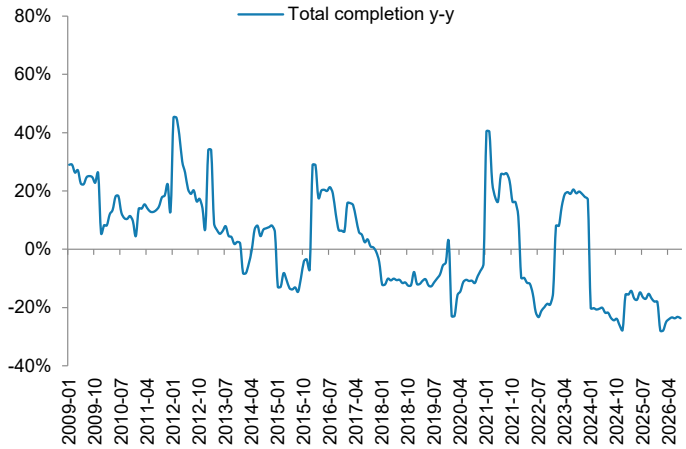


Exhibit 66: YTD completions y-y



Valuation Methodology and Risks

Seazen Group Ltd (1030.HK)

Our HK$3.83/share 2026e NAV comprises HK$3.38 of development properties (DCF, 8.9% WACC), HK$8.31 of investment properties (cap rate 6-9%) and HK$7.86 of net debt. To this we apply a 40% discount based on our developers' scorecard, comprising landbank (with a 5/10 score), execution (7), scale (6), growth (5), profitability (6), financing (7) and leverage (7). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales
- Stronger-than-expected new IP launches and IP operation
- Faster-than-expected land acquisition

Risks to Downside

- Weaker-than-expected contracted sales growth
- Faster-than-expected margin compression
- Weaker rental growth

Our HK$60.54/share 2026e NAV comprises HK$18.44 of development properties (DCF, 8.0% WACC), HK$55.72 of investment properties (cap rate 5-8%) and HK$13.62 of net debt. To this we apply a 30% discount based on our developers' scorecard, comprising landbank (with a 8/10 score), execution (8), scale (9), growth (8), profitability (8), financing (10) and leverage (10). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales.
- Accelerated openings of new malls.

Risks to Downside

- Weaker-than-expected contracted sales.
- Slower-than-expected openings of new shopping malls.

Seazen Holdings Company Ltd. (601155.SS)

Our Rmb29.34/share 2026e NAV comprises Rmb13.81 of development properties (DCF, 8.9% WACC), Rmb36.15 of investment properties (cap rate 6-8%) and Rmb20.62 of net debt. To this we apply a 40% discount based on our developers' scorecard, comprising landbank (with a 5/10 score), execution (7), scale (6), growth (5), profitability (6), financing (7), and leverage (7). We use 30-45% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contract sales
- Stronger-than-expected new IP launching and IP operation
- Faster-than-expected land acquisition

Risks to Downside

- Faster-than-expected compression of development margin
- Weaker-than-expected growth of recurring income
- Slower-than-expected divestment of shopping malls into private REITs

KE Holdings Inc (BEKE.N)

Base case, derived from our DCF model. Key assumptions include 12% WACC and 3% terminal growth rate, in line with our Chinese Internet coverage.

Risks to Upside

- More demand-side policy relaxations in higher-tier cities to accelerate market recovery
- Better-than-expected sales efficiency improvement, driving accelerated adoption from third-party agency stores

Risks to Downside

- Property developers' liquidity crunch affecting the company's earnings and market sentiment
- Slower-than-expected further easing policies
- Resurgence of competition during the recovery cycle