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亚洲聚焦

中国房地产市场下行仍在拖累地方财政 (摘要)

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- 中国地方政府的财政状况自2021年房地产市场步入下行周期以来显著恶化，主要原因是土地出让收入收缩，该收入较2021年年中峰值已经减少了70%。房地产相关收入（包括预算外的土地出让收入和预算内的房地产相关税收）占地方政府总收入的比重已从2020年的37%下降到2025年的20%，今年可能进一步降至16%左右。
- 地方财政吃紧已经造成了多重不利影响，包括对终端需求的财政支持减弱、拖欠企业账款增加、公务员工资发放延迟、征税收费趋严以及地方政府融资平台信用风险上升。这些压力拖累了地方投资及消费，并加剧了负反馈循环。
- 近期出台的房地产政策要求各地稳步推进商品住房销售制度改革、有力有序推行现房销售，这可能在未来几年进一步拖累土地出让收入并加剧房地产开发建设的下行趋势。我们目前预计今年的土地出让收入将下滑30%或更多，远高于2022-25年17%的年均降幅。我们认为本轮下行可能延续至2027年甚至更久，土地出让收入较2021年年中峰值的降幅最终将达80-90%。
- 总体而言，在全国层面，与房地产市场未经历下行的反事实情景相比，我们估算2025年房地产相关收入的下降导致地方财政总支出减少了约四分之一，而其他渠道抵消了这一拖累的约80%。
- 房地产相关收入下降和其他抵消因素加总的财政影响在各省之间存在显著差异：江苏、浙江和广东等经济较发达的沿海省份承受了最大幅拖累，而在西藏、宁夏和内蒙古等经济欠发达的内陆省份，较高的中央转移支付和其他抵消因素足以对冲这一收入的下滑。在我们看来，如果土地出让收入进一步下滑且抵消因素仍然有限，对土地财政依赖度较高的欠发达省份可能面临更大的财政压力。

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China: Property Downturn Keeps Straining Local Government Finances

Local government funding conditions have deteriorated substantially since the unprecedented property downturn began in 2021, due mainly to weaker land sales revenue. Escalating fiscal challenges have weighed on local investment and consumption, and reinforced a negative feedback loop. Policymakers have responded by increasing central government transfers and raising funds through other channels, but these measures have only partly offset the fiscal drag from falling property-related revenue at the national level, with significant variation across regions. In this note, we analyze recent land market dynamics in China, discuss major factors that affect land sales revenue, and estimate the impact of falling property-related revenue on local government spending at the national and provincial levels.

The property downturn has weighed on local government finance for over five years…

Despite continued local housing easing in recent years, land sales revenue has continued to fall, declining 31% yoy in the first seven months of this year and by a cumulative 70% from its mid-2021 peak (estimated based on quarterly data for different land sales measures; 图表 1). Combining off-budget land sales revenue with on-budget property-related tax revenue[1], we estimate that property-related revenue accounted for 37% of gross local government revenue in 2020[2], but this ratio dropped to 20% in 2025, and may decline further to around 16% this year (图表 2)[3].

Tighter local government funding has created multiple headwinds, including weaker fiscal support for final demand, rising corporate arrears and delayed civil servant salaries, stricter tax and fee collection, and higher local government financing vehicle (LGFV) credit risks. These pressures have weighed on local investment and consumption, reduced fiscal resources for spending, and reinforced a negative feedback loop. Despite the September 2024 policy pivot and RMB10tn local government debt resolution plan (for 2024-28), policy easing has remained measured and targeted in recent years; many local governments in less developed inland regions remain fiscally constrained, while the property downturn continues to weigh on growth and the local fiscal system.

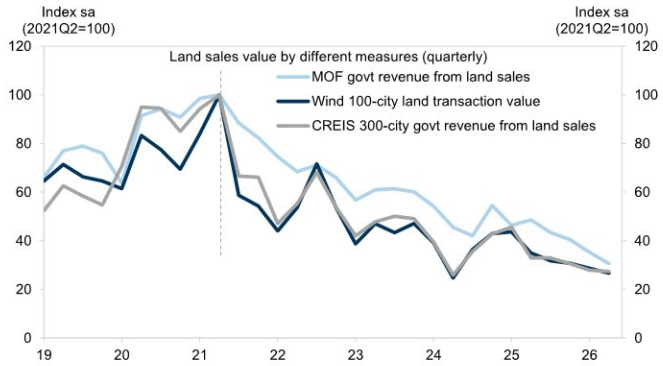
[1] Property-related taxes include property tax, deed tax, land appreciation tax, urban and town land use tax and farmland occupation tax.

[2] Gross local government revenue includes local government revenue from the general public budget and government-managed fund budget, as well as transfer payment from the central government. Within the RMB5.9tn property-related revenue in 2025, land sales revenue accounted for 70% (RMB4.2tn), and on-budget property-related tax revenue accounted for the remaining 30% (RMB1.8tn).

[3] Under China’ s tax-sharing system, both on-budget property-related tax revenue and off-budget land sales revenue accrue entirely to local governments.

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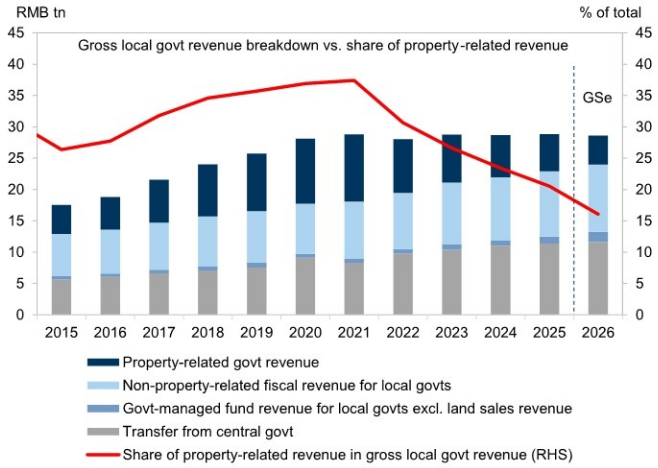
图表 1: Land sales revenue has declined by more than 70% from its mid-2021 peak



Q2 2026 prints refer to the latest quarterly data available.

资料来源：财政部, 万得, CREIS, Data compiled by Goldman Sachs Global Investment Research

图表 2: The share of property-related revenue in gross local government revenue may fall to around 16% this year



Property-related local government revenue includes on-budget property-related tax revenue and off-budget revenue from land sales for local governments. 2026 prints refer to GS projection after onboarding year-to-date outturns.

资料来源：万得, 财政部, 高盛全球投资研究部

…and the drag is not over yet

Media reports suggest some large Chinese cities—especially those with fast-growing new economy sectors, such as Guangzhou, Shenzhen and Suzhou—have recently recorded new “Land Kings” (地王), or record-high land auctions in value terms.[4] This reflects some local governments releasing more prime lots. However, we do not think these cases are representative of the nationwide land market or a reliable signal for local government funding conditions.

First, LGFVs have accounted for 60-70% of land purchases by volume and around 40% by value in recent years; some purchases likely reflect indirect efforts to inflate local government revenue rather than genuine construction demand, with acquired land left idle instead of being used for new home starts (图表 3). Second, policymakers have tightened restrictions on local government land supply for commercial real estate development this year,[5] and recent property policies that accelerate the transition to a completed property sales model will add further pressure on land sales.

More specifically, recent property policies require local authorities to steadily shift commodity housing sales from a presales model to a completed-property sales model, extend maximum mortgage tenors to 40 years from 30 years previously, and delay mortgage disbursement for presold homes until project completion to better protect homebuyers and reduce delivery risk. While these measures appear designed to support supply-demand rebalancing in the property sec

[4] “Land King” is a term coined during China’s property boom in the past decade developers and builders that bid aggressively and pay very high prices in land auctio

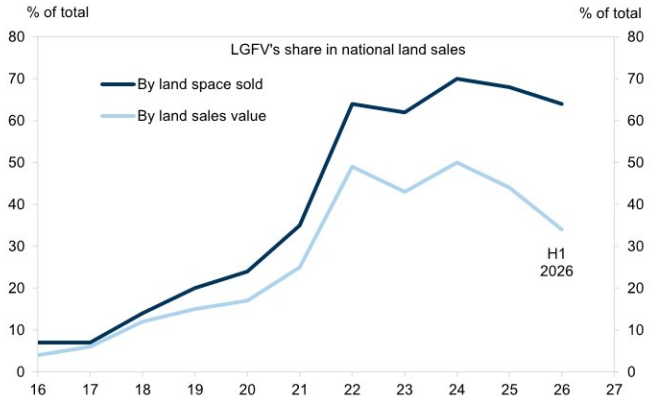
[5] See Document #38, jointly issued by Ministry of Natural Resources and National Fo Grassland Administration in March 2026.



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share of presales in new home sales has been declining since 2022 (图表 4)—they may also lengthen developers’ cash payback cycle for land purchases by 1.5-2 years, raise the hurdle for financially stretched developers to acquire land, and deepen the property construction downturn over the next few years.

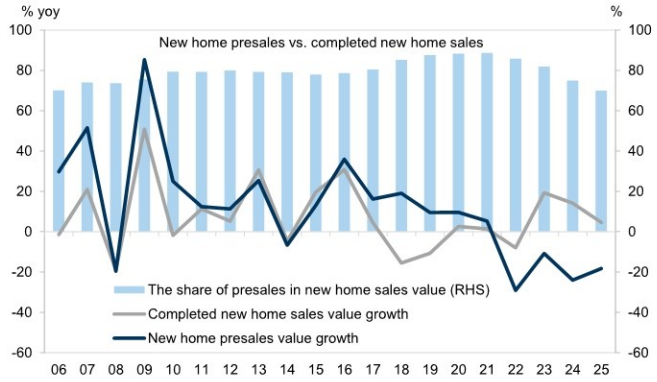
图表 3: LGFVs gained a much larger share in land purchases over the past decade



Besides LGFVs, other land buyers include central SOEs, local SOEs excluding LGFVs, mixed ownership, and POEs.

资料来源：万得, CREIS, 高盛全球投资研究部

图表 4: The share of presales in China’s new home sales has been declining since 2022, reaching 70% in 2025



The NBS suspended the release of new home sales breakdown between presales and sales of completed new homes in early 2026.

资料来源：万得, Data compiled by Goldman Sachs Global Investment Research

Land sales downturn to continue, likely at a faster pace

Taken together, we now expect land sales revenue to fall by 30% or more this year (vs. our previous projection of a 20% decline), much faster than the 17% annualized drop during 2022-25. This would imply land sales revenue will continue to contract at roughly the same pace as the 31% yoy decline in January-July through the rest of this year, despite a low base, with risks skewed toward a further deterioration. We expect the downturn to extend into 2027 or beyond, with land sales revenue ultimately falling around 80-90% from its mid-2021 peak, by which point local government finances may have largely decoupled from the property sector. Our forecast is broadly in line with our China Property equity research team’s analysis that land sales could fall two-thirds or more from the current level when developers’ current land bank is largely depleted.

With sharp land sales contraction still underway, we see a downside risk to our 2026-27 forecasts for augmented fiscal deficit (AFD), which is our proprietary, catch-all gauge of China’s fiscal stance (our current AFD forecast for 2026/27: 11.5%/10.5% of GDP). That said, weaker land sales do not necessarily translate one-for-one into tighter local government funding. Land acquisition and redevelopment costs have typically accounted for around 70% of gross land sales revenue, leaving the remaining 30% available for other local government spending. This is why our AFD metric treats 30% of gross land sales revenue as net financing from land sales for local governments. In addition, we also caution that timing mismatches between upfront land acquisition/redevelopment costs and eventual land sales revenue can make the recorded decline in land sales uneven, especially when local governments struggle to sell existing land reserves.

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Estimating the impact from falling property-related revenue on local government spending

Before the unprecedented and still-ongoing property downturn, property-related revenue — including off-budget land sales revenue and on-budget property-related tax revenue — rose by 18% annually during 2016-20, slowed to 4% growth in 2021, and then contracted at an annualized 14% pace during 2022-25. At the national level, this headwind has been partly cushioned by other channels, including higher central government transfers,[6] incremental local government deficit financing, and increases in other revenue sources. Although counterfactual local government spending is difficult to estimate, we conservatively assume it would have grown at a 3% annualized pace since 2022 without the property downturn, broadly in line with central government expenditure growth during 2020-25.

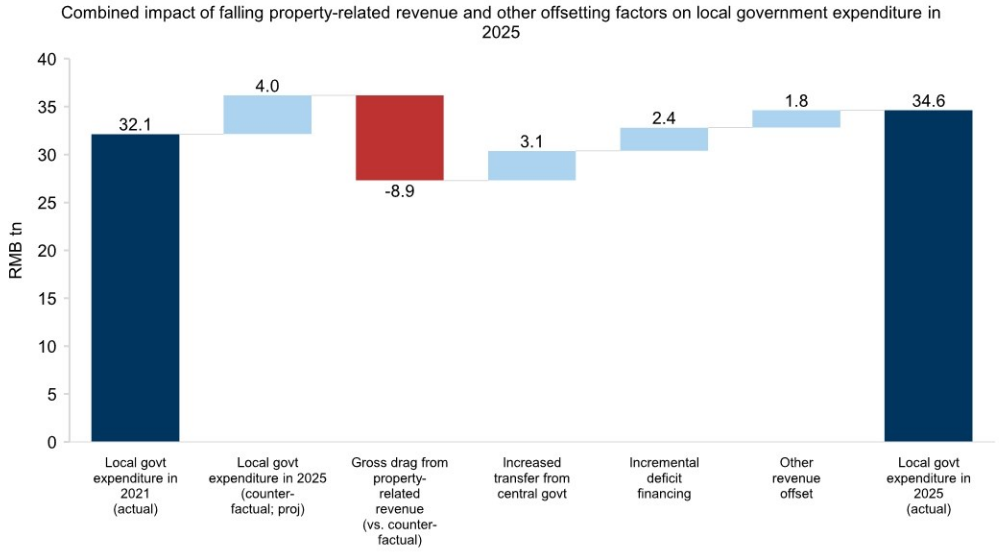
Under this assumption, local government expenditure would have reached RMB36.1tn in 2025 in a counterfactual scenario without the property downturn, compared with the actual outturn of RMB34.6tn (图表 5).[7] Falling property-related revenue created an RMB8.9tn gross drag on local government spending, but this was partly offset by higher central government transfers (RMB3.1tn), incremental local government deficit financing (RMB2.4tn), and gains from other revenue sources (RMB1.8tn). Overall, at the national level, falling property-related revenue reduced gross local government expenditure by roughly one-quarter in 2025 compared to a counterfactual scenario without the property downturn, while other channels offset around 80% of the drag, based on our estimates.

[6] According to the MOF budget reports, annual central government transfer payments to local governments rose steadily from RMB7.5tn in 2019 to RMB11.4tn in 2025, and are planned to increase further to RMB11.6tn in 2026.

[7] Local government expenditure covers both the government public budget and government-managed fund budget for local governments.

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图表 5: Falling property-related revenue reduced gross local government expenditure by roughly one-quarter nationwide in 2025, but offsets absorbed roughly 80% of the drag



Our local government expenditure metric covers the general public budget and the government-managed fund budget for local governments. We assume local government expenditure would have grown at a 3% annualized pace since 2022 in the counterfactual scenario without the property downturn, close to the annualized growth in central government expenditure during 2020-25.

资料来源：财政部, 万得, 高盛全球投资研究部

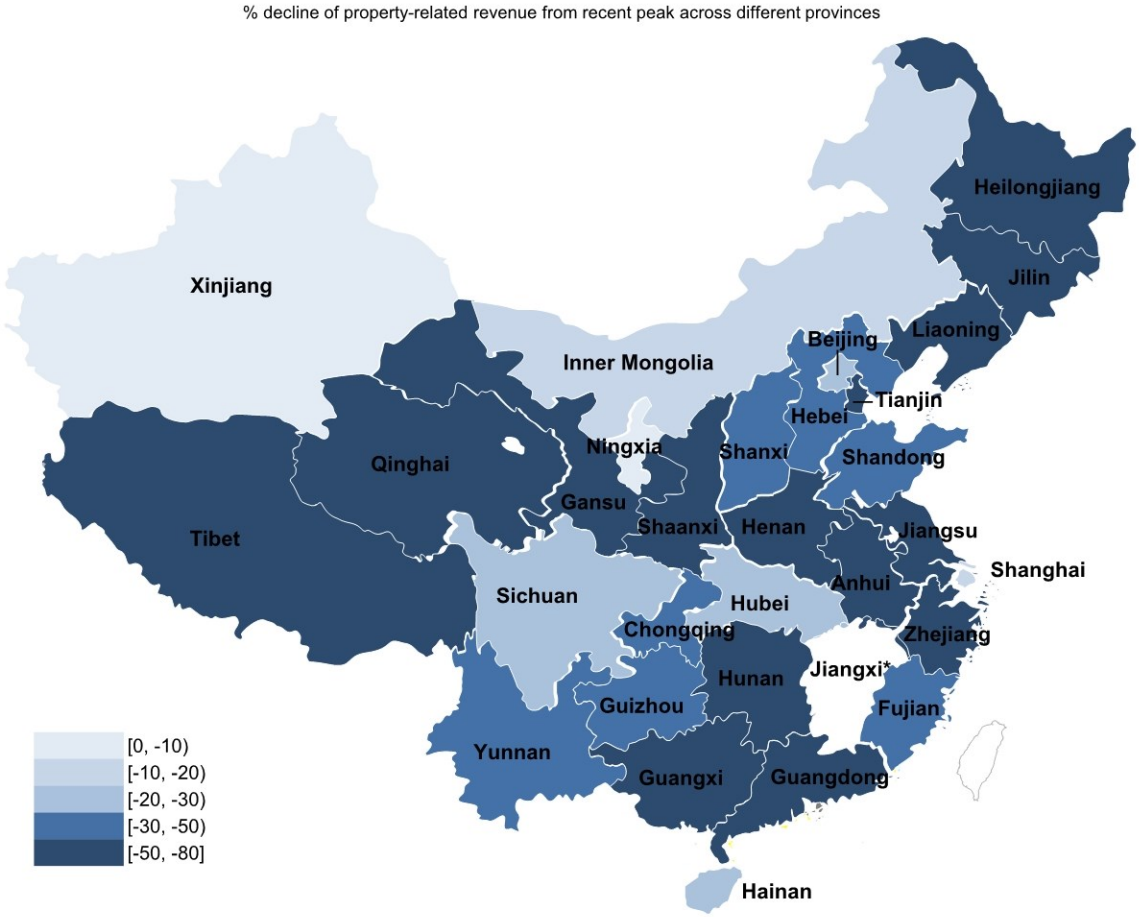
Property-related revenue declined unevenly across regions

Property-related revenue declined broadly across regions, but the scale varied widely by province, with no clear divide between less developed inland areas and more developed coastal regions (图表 6). Based on local government annual budget reports, which provide detailed prior-year revenue and expenditure breakdowns, we estimate that national property-related revenue was 45% below its 2021 peak by 2025 (on an annual basis). Among the 30 mainland Chinese provinces in our sample (excluding Jiangxi due to unavailable data), Guangxi and Qinghai recorded the largest percentage declines, with property-related revenue falling around 70% from their respective annual peaks (图表 7). By contrast, Ningxia and Xinjiang outperformed, with peak-to-date declines of less than 10%.[8] Divergence was also pronounced among more developed coastal regions, with Shanghai materially outperforming Guangdong, Zhejiang and Jiangsu (图表 8).

[8] Despite broad economic similarities, Ningxia and Qinghai have seen property-related revenue diverge sharply in recent years, with Ningxia materially outperforming, as Ningxia’ s 2021 local land market reform helped cushion the decline in land sales revenue and supported property-related tax revenue.

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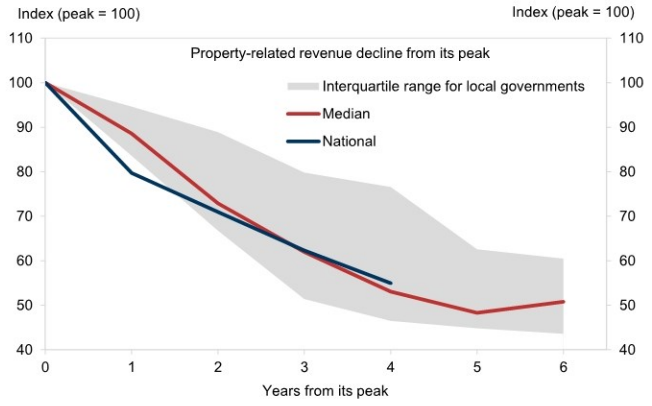
图表 6: Property-related revenue contracted broadly across provinces, spanning both more developed coastal regions and less developed inland areas



*Property-related government revenue data for Jiangxi province are unavailable in our sample. Shading indicates each province’ s percentage decline in property-related revenue from its recent peak, generally reached during 2017-21; darker shading denotes a larger decline.

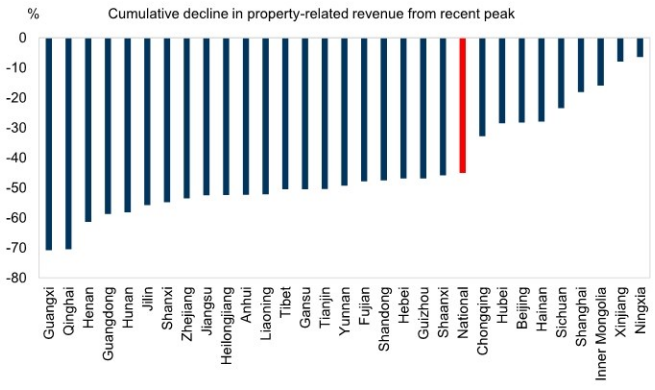
资料来源：高盛全球投资研究部, 国家统计局, local government budget reports.

图表 7: The magnitude of property-related revenue decline varies across provinces…



资料来源：财政部, Local government budget reports, 万得, 高盛全球投资研究部

图表 8: …with no clear divide between less developed inland areas and more developed coastal regions



资料来源：财政部, Local government budget reports, 万得, 高盛全球投资研究部

Gauging the combined impact of falling property-related revenue and some

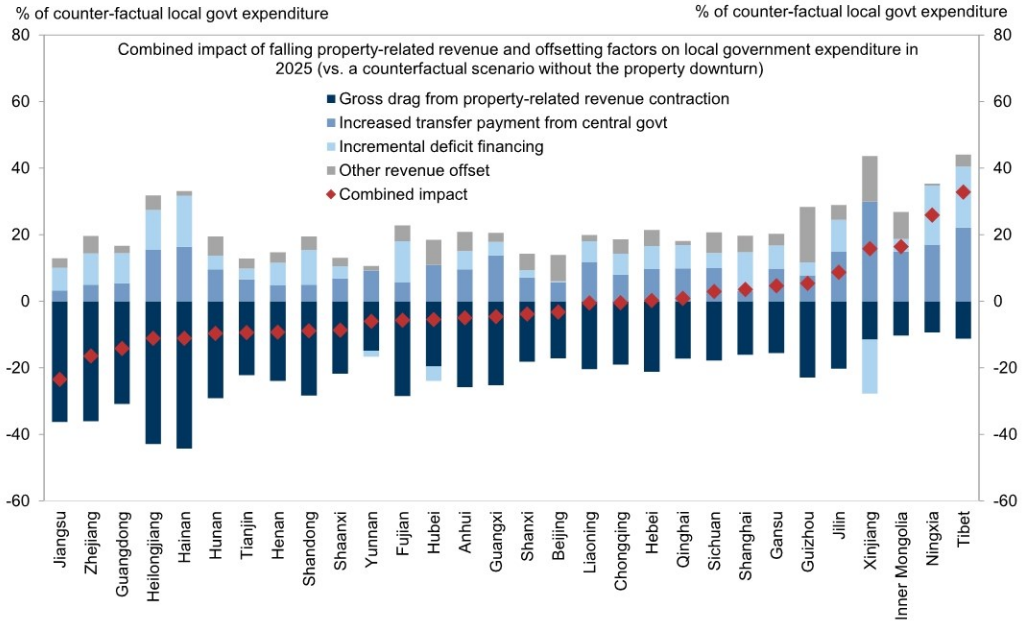
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offsets across provinces

Applying our national-level methodology to individual provinces, we estimate the combined impact of falling property-related revenue and some offsets on local government spending in 2025. Jiangsu, Zhejiang, and Guangdong — which are among more developed, coastal provinces — saw the largest drags on local government spending (图表 9). By contrast, in Tibet, Ningxia and Inner Mongolia which are among less developed inland provinces, increased transfer payments from the central government and other offsetting factors have more than fully absorbed the property-related revenue decline, resulting in a positive combined impact on local government spending.

In the case of Jiangsu, falling property-related revenue reduced local government expenditure by 36% in 2025 relative to a counterfactual scenario without the property downturn, with other channels offsetting about one-third of the drag. In the case of Tibet, property-related revenue declines reduced local government expenditure by 11% in 2025, but offsetting factors — especially higher central government transfers and incremental deficit financing — more than absorbed the drag, leaving local government spending one-third above the counterfactual level in 2025, based on our estimates.

图表 9: Jiangsu, Zhejiang and Guangdong saw the most negative combined fiscal impact from falling property-related revenue and other offsetting factors



资料来源：万得, Local government budget reports, 高盛全球投资研究部

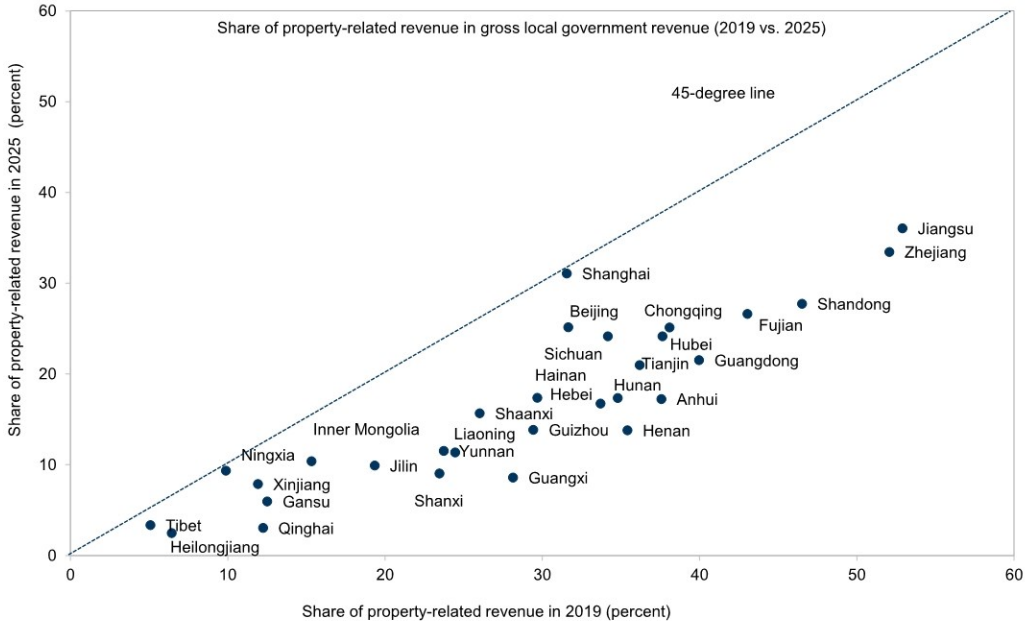
Assessing regional exposure to further declines in property-related revenue

Although the prolonged property downturn has reduced local governments' reliance on property-related revenue, regional exposure remains uneven (图表 10). Among provinces with high fiscal exposure to the property sector, more developed provinces such as Shanghai, Beijing and Anhui may benefit from expanding new economy sectors and related policy support (including the new policy-based financial instrument which favors high-tech investment in major economic

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powerhouse provinces). By contrast, less developed provinces such as Guizhou, Liaoning, and Yunnan may face greater fiscal pressure if land sales revenue declines further and offsets remain limited. We expect policymakers to step up support through policy banks and official budget channels to cushion the fiscal drag from further land sales contraction and stabilize domestic demand in coming years.

图表 10: Property-related revenue as a share of gross local government revenue declined in most provinces



资料来源：万得, Local government budget reports, 高盛全球投资研究部

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