China Property

Mortgage subsidies to be rolled out before National Day?

Mainland China/Hong Kong Property & Conglomerates

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Over the past two trading days, Chinese developers have risen 5% (HSI: +2%), led by distressed names like Sunac, which is a high-beta proxy for policy speculation (Figure 2). The excitement is likely driven by market speculation (link) that Chinese authorities may announce a new nationwide policy of mortgage subsidies before National Day (1st October). Back in November/December 2025, there was similar market speculation (link) which drove similar short-term rallies (Figure 1), although no subsidy policy was announced in the end. While we are unable to verify the current speculation, **we think this is a possible policy direction** (and many cities like Shanghai have already rolled out similar policies at the local level), **but whether it is going to be meaningful depends on scale & execution, particularly since usually there is a cap amount.** For example, while a 1ppt subsidy on mortgage rates may lower the effective interest rate from 3.05% to 2.05% (which sounds attractive at first glance), if the cap is only Rmb20-50k (per unit, *not* per year) based on current local examples, then we think the impact is likely limited. In the case of a loan amount of Rmb5 million in Shanghai, a 1ppt mortgage subsidy would only represent 4 months of interest savings due to the cap of Rmb50k per unit. Until National Day (1st October), we expect the sector to stay resilient due to policy anticipation (in fact, with or without the latest speculation, historically the sector has tended to outperform shortly before potential policy time windows like end-September). However, if there is no policy announcement by then (or if the policy magnitude is milder than expected), we think the sector will see a sell-off again. Our top picks remain **CR Mixc**, **CR Land** & **KE Holdings** (covered by Daniel Chen). Upon the rebound, we'd sell distressed names.

- **How do mortgage subsidies currently work at the local level?** Over the past few years, multiple cities (e.g. Shanghai, Guangzhou) have rolled out different types of mortgage subsidies (Table 1). A typical subsidy is a ~1ppt reduction in the mortgage rate, or ~30% of interest payments (i.e., the effective mortgage rate would be down from 3.05% to ~2.05%). However, there is usually a cap, typically at Rmb20-50K per unit (note: NOT per year). For example, in August 2026, Shanghai announced a 1ppt mortgage subsidy (max. Rmb50K per home) for home purchases *outside* the Outer Ring. However, the subsidy pool was Rmb200 million, implying only 4K units (~4% of annual primary transactions) may benefit.
- **Is this feasible? Yes, but the scope matters.** There are three possible scopes: (1) **all existing mortgages**: with an outstanding balance of Rmb38 trillion (as of June 2026), a 1ppt subsidy implies annual expenditure of Rmb381bn, representing 1.3% of government fiscal expenditure. However, this would be more of a boost to consumption (0.8% of retail sales), rather than stimulating the property market, in our view; (2) **all home sales (primary + secondary):** a 1ppt subsidy would imply an annual expenditure of Rmb90bn (assume 70% LTV); (3) **new/primary homes only (a more likely scenario):** a 1ppt subsidy would require Rmb44bn (assume 70% LTV). That said, the above calculations are on an annual basis, but in reality, we doubt whether the government would subsidize across the entire mortgage tenor. As mentioned, there is usually a cap (per unit, NOT per year) or a valid time period (say 1-3 years). For example, say if one buys a new property with a loan amount of Rmb5mn in Shanghai, a 1ppt subsidy with a Rmb50K cap implies ~4 months of interest savings, but

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not across the full 30-year loan period. If the subsidy is raised to 2ppts (or if the cap is raised to Rmb100K), this would imply ~8 months of interest savings (see Table 2for sensitivity analysis). However, so far locally the maximum cap we see is Rmb50K per unit (Shanghai & Suzhou), while the minimum cap could be only Rmb2K per unit (Nanchong).

- **What other policies are possible?** At the national level, apart from mortgage subsidies, we think other possible policy directions include: (1) relaxed land payment terms (e.g. allowing delayed/phased payments) to mitigate the impact of the "828" policy (more discussion in our previous report); (2) raising income tax rebates for mortgage borrowers; (3) lowering home transaction-related taxes. At the local level, after Beijing & Shanghai, we believe Shenzhen is likely next to roll out similar easing (link).

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Mortgage Subsidies

Table 1: Mortgage subsidy policies in major cities

Date	City	Subsidy basis	% subsidized	Implied interest rate saving	Cap	Details/Remarks
25-Aug-26	Chengdu	Mortgage interest	20%	**0.6ppt**	**Rmb25k** per unit	Available for new-home purchases using HPF loans through 31-Dec-2026 with minimum down payment ratio of 15%; subsidy period:12 months
23-Jul-26	Dalian	Mortgage interest	15%	**0.5ppt**	Subsidy period of 3 years	Available for qualifying second-home HPF mortgages approved through 31-Dec-2027
26-Mar-26	Suzhou	Mortgage interest	50%	**1.5ppt**	**Rmb50k** per unit Subsidy period of 12 months	Available to eligible degree holders who are either below 35 or within 10 years of obtaining the relevant degree and apply for an HPF housing loan through 31 March 2027
23-Mar-26	Meishan	Mortgage interest	20%	**0.6ppt**	Subsidy period of 3 years	Available to "flexible workers" (灵活就业人员) contributing to HPF who purchase new commodity housing
18-Nov-24	Yuncheng	Mortgage interest	30%-50%	**1.2ppt**	Loan cap: Rmb100k-300k	For eligible full-time high-level talent, gov't provides mortgage-interest subsidies of 50%/40%/30% by talent tier, with max housing-fund loan capped at Rmb300k/200k/100k
20-Aug-26	Shanghai	Mortgage rate	-	**1.0ppt**	**Rmb50k** per unit (gov't budget: Rmb200mn)	Available for new-home purchase outside Outer Ring, with a Shanghai second-hand home sold <1 year before/after contract filing; first-come, first-served
26-May-26	Guangzhou	Mortgage rate	-	**1.0ppt**	**Rmb30k** per unit	Provide "trade-in" subsidy for purchases of new commodity housing
20-Mar-26	Nanjing	Mortgage rate	-	**1.0ppt**	Gov't budget: Rmb100mn	Provided to buyers completing a "trade-in" transaction through 31-Dec-2026
2-Mar-26	Nanchong	Mortgage rate	-	**1.0ppt**	**Rmb2k** per family	Provide one-off subsidy for couples whose first marriage registration is in Nanchong
1-Oct-25	Wuhan	Mortgage rate	-	**1.0ppt**	**Rmb20k** per family	Available to first-time purchasers of new commodity housing using commercial mortgages in selected districts; subsidy will be paid equally over 2 years

Source: Sina Finance, CREIS, J.P. Morgan estimates.
Note: The implied interest rate saving is based on the first-home mortgage rate of 3.05%.

Table 2: Sensitivity on months of mortgage interest payments subsidized

		Mortgage interest payments subsidized (in months)
Max. subsidy amount (Rmb)	**Subsidy %**	
50K	1.0%	4.0
75K	1.5%	6.0
100K	2.0%	7.9
125K	2.5%	9.9
150K	3.0%	11.9

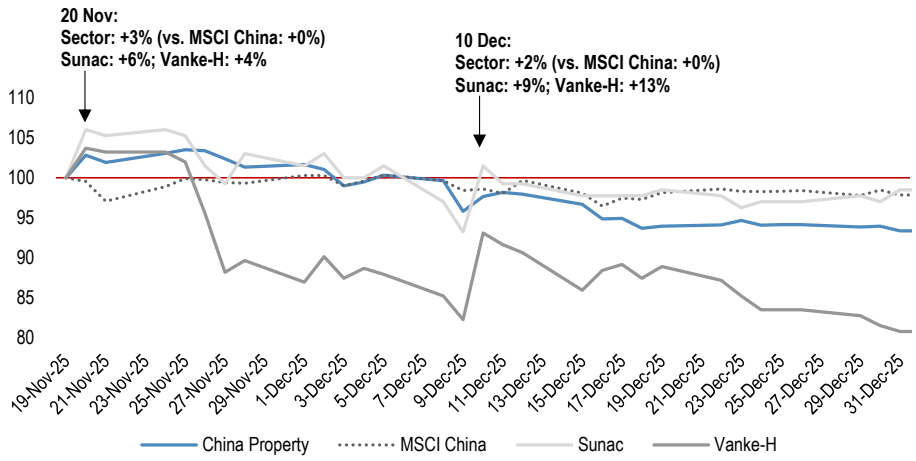
Source: Fang.com, J.P. Morgan
Note: assuming a mortgage loan amount of Rmb5 million with 30-year tenor

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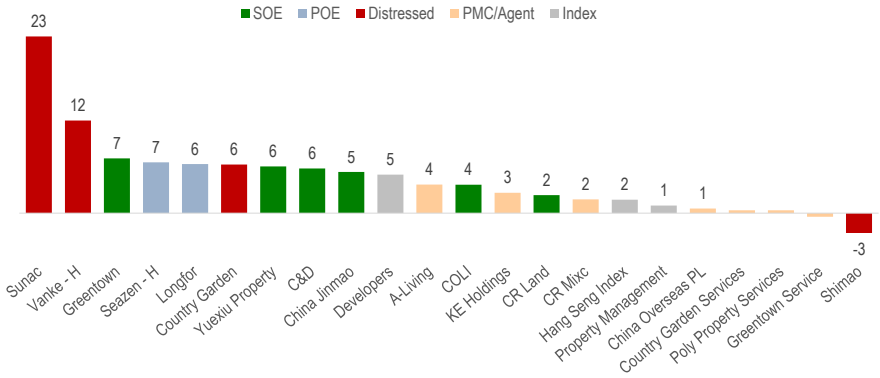
China property share price performance

Figure 1: Share price performance of China Property and Sunac / Vanke-H amid previous market speculation about mortgage subsidies (19 Nov 2025 = 100)



Source: Bloomberg Finance L.P.
Note: 20 Nov 2025 (link) and 10 Dec 2025 (link) denote two market speculation events about mortgage subsidies.
Note: We selected to show Sunac and Vanke-H here as these two names have historically tended to be more sensitive to policy speculation.

Figure 2: China Property - share price performnace over the past 2 trading days (%)



Source: Bloomberg Finance L.P.
Note: Share price performance is from the close of 17 Sep to the close of 21 Sep. Past performance is not an indicator of future performance.

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Valuation Summary

Table 3: 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														
China Resources Land	1109.HK	OW	**40.00**	29.18	26.5	94.5	9.3	8.3	4.0%	0.6	0%	-18%	7%	-24%
China Overseas Land	0688.HK	OW	**16.00**	12.41	17.3	45.9	9.0	8.3	4.1%	0.3	1%	-12%	1%	-44%
China Jinmao	0817.HK	N	**1.18**	1.26	2.2	11.4	17.2	9.5	2.8%	0.4	5%	-18%	4%	-73%
C&D International	1908.HK	NC	**-**	12.52	3.7	12.3	7.1	6.5	7.4%	0.6	5%	-23%	-20%	-40%
Greentown China	3900.HK	NC	**-**	6.07	2.0	10.6	48.4	21.5	1.1%	0.4	8%	-23%	-28%	-61%
Yuexiu Property	123.HK	NC	**-**	3.26	1.7	4.4	40.8	17.9	2.0%	0.2	7%	-14%	-18%	-70%
SOEs							**11.8**	**9.0**	**4.0%**	**0.5**	**1%**	**-16%**	**1%**	**-36%**
Longfor	0960.HK	N	**5.60**	5.82	5.3	16.0	-	-	-	0.2	8%	-15%	-32%	-86%
Seazen Group	1030.HK	N	**1.40**	1.51	1.4	3.8	-	-	-	0.2	8%	7%	-27%	-85%
Private							**-**	**-**	**-**	**0.2**	**8%**	**-10%**	**-31%**	**-86%**
China Vanke - H	2202.HK	UW	**1.60**	2.47	6.0	6.7	-	-	-	0.3	11%	1%	-25%	-92%
Country Garden	2007.HK	UW	**0.10**	0.18	1.1	8.0	-	-	-	-	6%	-2%	-56%	-99%
Sunac China	1918.HK	UW	**0.30**	0.69	1.7	19.1	-	-	-	0.2	27%	22%	-48%	-98%
Shimao	0813.HK	UW	**0.03**	0.04	0.0	0.3	-	-	-	-	-3%	-44%	-81%	-100%
Distressed							**-**	**-**	**-**	**0.2**	**14%**	**5%**	**-33%**	**-94%**
Mainland China Developers (Overall)							**9.2**	**7.0**	**3.1%**	**0.4**	**3%**	**-13%**	**-6%**	**-49%**
Mainland China Property Management & Services														
China Resources Mixc	1209.HK	OW	**49.00**	37.88	11.0	24.2	16.9	15.7	5.9%	4.7	-1%	-7%	-10%	-22%
China Overseas PH	2669.HK	UW	**2.90**	3.30	1.4	3.4	7.2	7.2	6.5%	1.4	0%	-9%	-27%	-66%
Poly Property Services	6049.HK	OW	**41.50**	26.94	1.9	2.5	7.8	7.5	6.4%	1.1	-1%	-5%	-15%	-66%
Greentown Service	2869.HK	OW	**5.50**	4.11	1.6	1.6	10.4	9.5	6.9%	1.3	-1%	-3%	-11%	-63%
Backed by SOE developers							**14.3**	**13.3**	**6.1%**	**3.7**	**-1%**	**-7%**	**-12%**	**-35%**
Country Garden Services	6098.HK	N	**5.40**	5.21	2.2	4.5	5.8	5.8	10.3%	0.4	-3%	-6%	-6%	-92%
A-Living	3319.HK	UW	**1.50**	1.65	0.3	0.4	2.7	3.0	8.3%	0.2	0%	-18%	-28%	-96%
Sunac Services	1516.HK	UW	**0.70**	0.77	0.3	0.3	4.2	5.0	7.0%	0.4	-4%	-11%	-45%	-96%
Backed by POE developers							**5.3**	**5.4**	**9.7%**	**0.4**	**-3%**	**-8%**	**-12%**	**-93%**
Mainland China Property Management & Services							**13.0**	**12.1**	**6.7%**	**3.2**	**-1%**	**-7%**	**-12%**	**-44%**

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. Note: Companies marked "NC" are not under J.P. Morgan coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. Pricing as of close of September 21, 2026.



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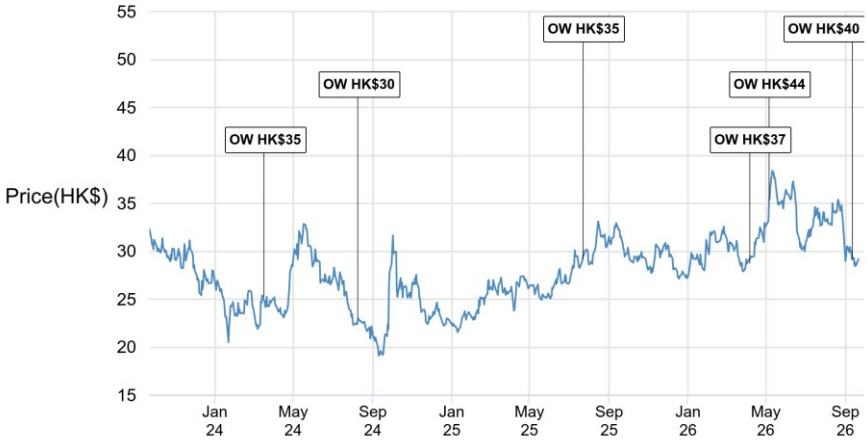
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China Resources Land (1109) (1109.HK, 1109 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
18-Mar-24	OW	25.20	35
10-Aug-24	OW	23.00	30
23-Jul-25	OW	29.20	35
07-Apr-26	OW	28.72	37
07-May-26	OW	35.34	44
13-Sep-26	OW	29.16	40

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 12, 2003. All share prices are as of market close on the previous business day.

China Resources Mixc Lifestyle Services (1209.HK, 1209 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
18-Mar-24	OW	24.60	30
09-Apr-24	OW	26.65	31
14-Mar-25	OW	32.65	36
27-Mar-25	OW	34.50	38.5
23-Jul-25	OW	37.35	41
28-Aug-25	OW	37.84	44.5
21-Jan-26	OW	43.30	46.5
07-Apr-26	OW	46.84	55
13-Sep-26	OW	38.16	49

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 20, 2021. All share prices are as of market close on the previous business day.

KE Holdings (BEKE, BEKE US) Price Chart



Date	Rating	Price ($)	Price Target ($)
05-Feb-24	OW	13.83	19
18-Mar-24	OW	14.03	18
29-May-24	OW	16.97	19.5
13-Aug-24	OW	14.80	19
08-May-25	OW	19.59	25
16-May-25	OW	19.16	24
12-Aug-25	OW	17.72	22
06-Nov-25	OW	15.86	18
29-May-26	OW	16.36	20
25-Aug-26	OW	17.71	23

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 10, 2020. All share prices are as of market close on the previous business day.

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